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TRUHOME FINANCE LIMITED
(FORMERLY KNOWN AS “SHRIRAM HOUSING FINANCE LIMITED”)
CORPORATE IDENTITY NUMBER: U65929TN2010PLC078004

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600 018, Tamil Nadu, India	Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	Puja Kirit Shah <i>Company Secretary and Compliance Officer</i>	E-mail: sect@truhomefinance.in Tel.: +91 22 4241 0400	www.truhomefinance.in

THE PROMOTER OF OUR COMPANY IS MANGO CREST INVESTMENT LTD

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	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	[●] equity shares of face value of ₹10 each aggregating up to ₹30,000.00 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 473. For details in relation to 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 498.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{#&}
Mango Crest Investment Ltd	Promoter Selling Shareholder	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	130.66

[#] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 9, 2026.

For further details, see “The Offer” on page 73.

[&]For further details, see “Offer Document Summary - Average cost of acquisition of Equity Shares of our Promoter (also the Promoter Selling Shareholder)” on page 28.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the equity shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 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 114 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 offered 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 37.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S 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.

The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other person(s) in this Draft Red Herring Prospectus.

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 22 6630 3030 E-mail: truhomefinance.ipo@jmf.com
 IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Sagar Lenka/ Pawan Kumar Jain	Tel.: +91 22 4646 4728 E-mail: truhomefinance.ipo@iiflcap.com
 Jefferies	Jefferies India Private Limited	Tel.: +91 22 4356 6000 E-mail: Truhome.IPO@jefferies.com
 Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel.: +91 22 4336 0000 E-mail: truhome.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	Tel.: +91 40 67162222/ 18003094001 E-mail: truhome.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 further issue of specified securities, aggregating up to ₹3,000.00 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”). 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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



Truhome Finance Limited
(formerly known as “Shriram Housing Finance Limited”)

Our Company was incorporated as ‘Shriram Housing Finance Limited’ as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 9, 2010, issued by the Deputy Registrar of Companies, Tamil Nadu at Chennai and commenced operations pursuant to a certificate for commencement of business dated January 21, 2011 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, pursuant to a resolution passed by our Board on December 11, 2024, and a special resolution passed by our Shareholders on December 12, 2024, the name of our Company was changed to ‘Truhome Finance Limited’ and a fresh certificate of incorporation dated December 20, 2024, was issued by the Registrar of Companies, Central Processing Centre at Manesar. 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 243.

Registered Office: Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600 018, Tamil Nadu, India

Corporate Office: Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India

Tel.: +91 22 4241 0400; **Website:** www.truhomefinance.in **Contact person:** Puja Kirit Shah, Company Secretary and Compliance Officer; **E-mail:** sec@truhomefinance.in

Corporate Identity Number: U65929TN2010PLC078004

THE PROMOTER OF OUR COMPANY IS MANGO CREST INVESTMENT LTD

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF TRUHOME FINANCE 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 ₹30,000.00 MILLION COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹15,000.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹15,000.00 MILLION BY MANGO CREST INVESTMENT LTD (THE “PROMOTER SELLING SHAREHOLDER”) AND SUCH EQUITY SHARES SO OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFERED SHARES”, AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹3,000.00 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. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 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”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. 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 ₹10 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 TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED 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, 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”) out of which at least 40% shall be available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹10 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 being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily file 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 503.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the equity shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the 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 114 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 37.

COMPANY’S AND THE PROMOTER SELLING SHAREHOLDER’S 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. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other person(s) in this Draft Red Herring Prospectus.

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 542.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: + 91 22 6630 3030 E-mail: truhomefinance.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel.: +91 22 4646 4728 E-mail: truhomefinance.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Sagar Lenka/ Pawan Kumar Jain SEBI Registration Number: INM00010940	Jefferies India Private Limited Level 16, Express Towers, Nariman Point Mumbai 400 021, Maharashtra, India Tel.: +91 22 4356 6000 E-mail: Truhome.IPO@jefferies.com Investor Grievance E-mail: jip.l.grievance@jefferies.com Website: www.jefferies.com Contact Person: Akshat Shah/ Hanu Bansal SEBI Registration No.: INM000011443	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India Tel.: +91 22 4336 0000 E-mail: truhome.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 Tel.: 91 40 67162222/18003094001 E-mail: truhome.ipo@kfin.tech.com Website: www.kfin.tech.com Investor Grievance E-mail: einward.ris@kfin.tech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/ OFFER PERIOD

ANCHOR BIDDING DATE	INVESTOR [●] ⁽¹⁾	BID/ OFFER OPENS ON [●]	BID/ OFFER CLOSING DATE [●] ⁽²⁾⁽³⁾
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⁽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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TABLE OF CONTENTS

SECTION I: GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
OFFER DOCUMENT SUMMARY	19
FORWARD-LOOKING STATEMENTS	31
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	33
SECTION II – RISK FACTORS	37
SECTION III: INTRODUCTION	73
THE OFFER	73
SUMMARY FINANCIAL INFORMATION	75
GENERAL INFORMATION	80
CAPITAL STRUCTURE	88
OBJECTS OF THE OFFER	107
BASIS FOR OFFER PRICE	114
STATEMENT OF SPECIAL TAX BENEFITS	134
SECTION IV: ABOUT OUR COMPANY	141
INDUSTRY OVER VIEW	141
OUR BUSINESS	203
KEY REGULATIONS AND POLICIES	231
HISTORY AND CERTAIN CORPORATE MATTERS	243
OUR MANAGEMENT	248
OUR PROMOTER AND PROMOTER GROUP	265
DIVIDEND POLICY	268
SELECTED STATISTICAL INFORMATION	269
SECTION V: FINANCIAL INFORMATION	290
RESTATEd SUMMARY STATEMENTS	290
OTHER FINANCIAL INFORMATION	404
CAPITALISATION STATEMENT	405
FINANCIAL INDEBTEDNESS	406
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	409
SECTION VI: LEGAL AND OTHER INFORMATION	456
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	456
GOVERNMENT AND OTHER APPROVALS	468
GROUP COMPANIES	471
OTHER REGULATORY AND STATUTORY DISCLOSURES	472
SECTION VII: OFFER INFORMATION	492
TERMS OF THE OFFER	492
OFFER STRUCTURE	498
OFFER PROCEDURE	503
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	521
SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	522
SECTION IX: OTHER INFORMATION	542
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	542
DECLARATION	545

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 Summary Statements”, “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 107, 114, 134, 141, 231, 243, 290, 406, 456, 472, 503, and 522, respectively, shall have the meanings ascribed to such terms in the relevant sections.

Conventional and General Terms

Term	Description
“our Company” or “the Company”	Truhome Finance Limited (formerly known as Shriram Housing Finance Limited), a public limited company incorporated under the Companies Act, 1956, having its Registered Office at Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600 018, Tamil Nadu, India and its Corporate Office at Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management – Committees of the Board – Audit Committee” on page 254
“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 – Our Board” on page 248
Chairman and Non-Executive Director	Dinesh Kumar Khara, the chairman and non-executive director of our Company, as described in “Our Management – Our Board” on page 248
“Chief Financial Officer” or “CFO”	Gauri Shankar Agarwal, the chief financial officer of our Company, as described in “Our Management – Key Managerial Personnel and the members of the Senior Management” on page 260
Committee(s)	Duly constituted committee(s) of our Board, as described in “Our Management – Committees of our Board” on page 254
Company Secretary and Compliance Officer	Puja Kirit Shah, the company secretary and compliance officer of our Company, as described in “Our Management – Key Managerial Personnel and the members of the Senior Management” on page 260
Corporate Office	The corporate office of our Company, situated at Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India
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 257
Director(s)	The directors on our Board, as appointed from time to time. For further details see “Our Management” on page 248
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company
ESOP Scheme 2016	The Employee Stock Option Plan 2016
ESOP Scheme 2025	The Employee Stock Option Plan 2025
ESOP Schemes	Collectively, ESOP Scheme 2016 and ESOP Scheme 2025
Group Companies	The group companies of our Company identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations as described in “Group Companies” beginning on page 471

Term	Description
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management” on page 248
IPO Committee	The IPO committee of our Board
“Joint Statutory Auditors” or “Statutory Auditors” or “Auditors”	The joint statutory auditors of our Company, namely S.R. Batliboi & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants
“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 “Our Management - Key Managerial Personnel and the members of the Senior Management” on page 260
Long Term Incentive Plan	Letters issued by our Company pursuant to the long term incentive plan 2020, each dated October 1, 2020 provided to Gauri Shankar Agarwal, Satinder Singh Sidhu, Easwaran Krishnan and Nagendra Singh. For further details, see “Our Management” on page 248
“Managing Director and Chief Executive Officer” or “Executive Director”	Subramanian Jambunathan (also known as Ravi Subramanian), the managing director and chief executive officer of our Company, as described in “Our Management – Our Board” on page 248
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Non-Executive Director(s)	Non-executive director(s) of our Board, appointed as disclosed in “Our Management – Our Board” on page 248
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “Our Management – Committees of the Board – Nomination and Remuneration Committee” on page 256
“Promoter” or “Promoter Selling Shareholder” or “Mango Crest”	Mango Crest Investment Ltd
Promoter Group	Entity, namely, Mulberry Inlet Investment Ltd, constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “Our Promoter and Promoter Group - Promoter Group” on page 267
Registered Office	The registered office of our Company, situated at Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600 018, Tamil Nadu, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu at Chennai
Restated Summary Statements	Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, summary of material accounting policies and other explanatory information for each of the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company derived from audited interim financial statements as at and for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standards 34, Interim Financial Reporting and audited financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards and restated in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act 2013; (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India
Risk Management Committee	The risk management committee of our Board, as described in “Our Management – Committees of the Board – Risk Management Committee” on page 258
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as described in “Our Management – Senior Management” on page 260
“SHA” or “Shareholders’ Agreement”	Shareholders’ agreement dated December 10, 2024 entered into amongst our Company, Mango Crest Investment Ltd, Matterhorn India Opportunity Fund, and the SHA Parties as amended by the waiver cum amendment agreement dated February 19, 2026 entered into amongst our Company, Mango Crest Investment Ltd, Matterhorn India Opportunity Fund and the WCA Parties
SHA Parties	Ajit Salvi, Adesh Ashok Saxena, Anjali Sharma, Amit Bhatia, Anuj Kumar Tripathi, Ashutosh Sharma, Christopher Robin, Dipesh Sanatkumar Trivedi, Dhaval Kiritbhai Modi, Deepak Gupta, Diwakar Daniel Dayal, Easwaran Krishnan, Gauri Shankar Agarwal, Gaurav Sangal, Kamalkishor Kachate, Koushik Harsha, Leena Rohit Joshi, Mahida Krunal Mahendrasinh, Mayur Vyas, Navin Kumar B V, Manjunath Doddaiiah, Nagendra Singh, Nilay Hasmukh Parekh, Nikhil M Dudhrejiya, Nilesh Akar, Prateek Goenka, Pushkar Litoria, Parikshit Kapoor, Pankaj Dureja, Nandiraju Radhakrishna, Ramakrishna Maddala, Renny Joseph Mampilly, Rahul Pathuri, Rajesh Tiwari, Rahul Gulati, Ramchandran Nair, Srinivasarao Bhrugumalla, Sumit Watts, Siddharth Jain, Satinder Singh Sidhu, Sachin Ramesh Lakule, Sakthivel G, Subramanian Jambunathan (also known as Ravi Subramanian), Chatla Saiprashanth, Srinivas S B, Saranraj S, Sameer Sharma, Sandeep Ranjan, Shailendra Bhandari, Shonak Masurkar, Shivram Jagadeswaran, Shyam Abraham, Siddhartha Pakrasi, Taniya Srivastav, Udayakiran Posimsetti, Umesh Waghade, Vibhor Kumar Gupta and Yogeeni Sagar Jadhav
Shareholder(s)	The shareholder(s) of our Company from time to time

Term	Description
Shriram Entities	Novac Technology Solutions Private Limited, Shriram Credit Company Limited, Shriram Finance Limited, Shriram Financial Products Solutions (Chennai) Private Limited (now amalgamated with Shriram Credit Company Limited), Shriram Fortune Solutions Limited, Shriram General Insurance Company Limited, Shriram Insight Share Brokers Limited, Shriram Life Insurance Company Limited and Shriram Value Services Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "Our Management – Committees of the Board - Stakeholders' Relationship Committee" on page 257
Warburg Pincus Group	Entities that are managed or advised by Warburg Pincus LLC, a New York based limited liability company, organized under the laws of New York and whose registered office is situated at 450 Lexington Avenue, New York NY 10017, USA
WCA	Waiver cum amendment agreement dated February 19, 2026 to the Shareholders' agreement
WCA Parties	Ajit Salvi, Adesh Ashok Saxena, Anjali Sharma, Amit Bhatia, Anuj Kumar Tripathi, Ashutosh Sharma, Christopher Robin, Dipesh Sanatkumar Trivedi, Dhaval Kiritbhai Modi, Deepak Gupta, Diwakar Daniel Dayal, Easwaran Krishnan, Gauri Shankar Agarwal, Gaurav Sangal, Kamalkishor Kachate, Koushik Harsha, Leena Rohit Joshi, Mahida Krunal Mahendrasinh, Mayur Vyas, Navin Kumar B V, Manjunath Doddaiiah, Nagendra Singh, Nilay Hasmukh Parekh, Nikhil M Dudhrejiya, Nilesh Akar, Prateek Goenka, Pushkar Litoria, Parikshit Kapoor, Pankaj Dureja, Nandiraju Radhakrishna, Ramakrishna Maddala, Renny Joseph Mampilly, Rahul Pathuri, Rajesh Tiwari, Rahul Gulati, Ramchandran Nair, Srinivasarao Bhrugumalla, Sumit Watts, Siddharth Jain, Satinder Singh Sidhu, Sachin Ramesh Lakule, Sakthivel G, Subramanian Jambunathan (also known as Ravi Subramanian), Chatla Saiprashanth, Srinivas S B, Saranraj S, Sameer Sharma, Shailendra Bhandari, Shonak Masurkar, Shyam Abraham, Siddhartha Pakrasi, Taniya Srivastav, Udayakiran Posimsetti, Umesh Waghade, Vibhor Kumar Gupta and Yogeeni Sagar Jadhav

Offer Related Terms

Term	Description
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 and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, 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
"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. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An 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

Term	Description
	by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A 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(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), 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 503
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 ₹10 each and in multiples of [●] equity shares of face value of ₹10 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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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 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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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.

Term	Description
	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(s)” or “Applicant(s)”	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”	The book running lead managers to the Offer, namely, JM Financial Limited, IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>), Jefferies India Private Limited and Kotak Mahindra Capital Company 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 agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to the 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
CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled “ <i>Analysis of the Housing Finance Market in India</i> ” dated March, 2026 prepared by CRISIL Intelligence, appointed by our Company pursuant to an engagement letter dated January 8, 2026, which has been exclusively commissioned and paid for by our Company for the Offer. The CRISIL Report is available on the website of our Company at https://www.truhomefinance.in/investors/ipo-related-documents and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 542
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
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

Term	Description
	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 March 9, 2026 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 (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 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 498
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 Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] equity shares of face value of ₹10 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% 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 [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
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. 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
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Independent Chartered Accountant	Manian & Rao, Chartered Accountants
JM Financial	JM Financial Limited
Jefferies	Jefferies India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	The policy adopted by our Board in its meeting dated March 4, 2026, in relation to the Offer for (i) determination of material outstanding litigation; and (ii) 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 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 ₹10 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 107
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 ₹10 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

Term	Description
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of [●] equity shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹30,000.00 million, comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. For further information, see “<i>The Offer</i>” on page 73
Offer Agreement	The agreement dated March 9, 2026 entered into amongst our Company, the Promoter Selling Shareholder 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 [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million by the Promoter Selling Shareholder. For further details, see “ <i>The Offer</i> ” on page 73
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	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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
Prospectus	The 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

Term	Description
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 ₹10 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
"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"	The 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 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 agreement dated March 8, 2026 entered into amongst our Company, the Promoter Selling Shareholder 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
Resident Indian	A person resident in India, as defined under FEMA
"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)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] equity shares of face value of ₹10 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
"SCORES"	SEBI complaints redressal system, a centralised web-based complaints redressal system launched by the SEBI
"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

Term	Description
	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 agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder 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
Stock Exchanges	Collectively, the BSE and the NSE
"Sub Syndicate" or "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, 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 agreement to be entered into amongst our Company, the Promoter Selling Shareholder, 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges 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 shall 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
AML	Anti-money-laundering
Average Cost of Incremental Borrowings	Average Cost of Incremental Borrowings represents the weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year
Average Gross Loans	Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year

Term	Description
Average Total Assets	Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year
Average Total Borrowings	Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year
Average Yield on Disbursements	Average Yield on Disbursements represents the weighted average interest rate applicable to loans disbursed during the relevant period/year, with weights based on the respective disbursed loan amounts. It is calculated as the sum of the product of (i) the interest rate at which each loan was disbursed and (ii) the corresponding disbursed amount for such loan account, divided by the total disbursement amount during the relevant period/year
Basic EPS	Basic earnings per share (EPS) is calculated by dividing the net profit for the period/ year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/ year.
Cash & cash equivalents	Represents Cash & cash equivalents as at the last day of the period/year
Cost to Income Ratio	Cost to Income ratio represents the operating expenses as a percentage of net total income for the relevant period/ year
CRAR	Capital to risk-weighted assets ratio
Diluted EPS	Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.
DPD	Days past due
DRT	Debt recovery tribunal
DSAs	Direct selling agents
ECB	External commercial borrowing
ECL	Expected credit loss allowance
EMI	Equated monthly instalment
Finance Costs / Average total assets	Finance Costs / Average total assets represent Finance Costs as a percentage of Average total assets for the relevant period/year.
Gross Loans	Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS
HFC	Housing finance company
ILA	Impairment loss allowance
Impairment Loss Allowance on Stage 3 Loans	Impairment loss allowance on Stage 3 Loans represents Impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year
Impairment on financial instruments	Impairment on financial instruments represents Impairment on financial instruments for the relevant period/year
Interest Income/ Average total assets	Interest Income / Average total assets represent Interest Income as a percentage of Average total assets for the relevant period/year
Net Loans	Represents Gross Loans as reduced by impairment loss allowance as of the last day of the relevant period/year.
LMS	Loan management system
LTV	LTV is ratio of sanctioned loan amount over assessed market value of the underlying collateral property at the time of sanction. Reported LTV represents the weighted average LTV for the relevant portfolio, with weights based on the respective loan amounts. Unsecured loans are excluded from the calculation of LTV
Metropolitan and Tier I Cities	City Tier classification is based on Government of India's segregation of various cities into X, Y and Z category for grant of HRA to central government employees. For the purpose of our analysis, we have construed category X as Metropolitan/Tier I, Category Y as Tier II and rest of the cities under Category Z as Tier III. Cities in Metropolitan/Tier 1 are specifically listed, which includes 8 metro cities - Ahmedabad (UA), Bengaluru/Bangalore (UA), Chennai (UA), Delhi (UA), Hyderabad (UA), Kolkata (UA), Greater Mumbai (UA), Pune (UA)
NAV per share	NAV per share is computed as Net Worth as at the end of the period/ year divided by the number of equity shares at the end of the period/year plus the number of outstanding vested options under the ESOP Schemes plus the number of equity shares arising on account of conversion of Compulsorily Convertible Debentures.
NBFC	Non-banking financial company
Net Interest Income	Net Interest Income represents Interest Income as reduced by finance costs for the relevant period/year.
Net Interest Income / Average total assets	Net Interest Income / Average total assets represent Net Interest Income as a percentage of Average total assets for the relevant period/year
Net Interest Margin	Net Interest Margin represents Net Interest Income for the relevant period divided by Average Gross Loans expressed as a percentage. Net Interest Income represents interest income as reduced by finance costs for the relevant period/year
Net Total Income	Net Total Income represents Total Income as reduced by Finance Costs for the relevant period/year
Net Total Income / Average total assets	Net Total Income / Average total assets represent Net Total Income as a percentage of Average total assets for the relevant period/year
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net

Term	Description
	Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity
NCDs	Non-convertible debentures
NPAs	Non-performing assets
Off-book Loans	Off-book Loans represents the aggregate of principal outstanding, overdue principal outstanding and accrued interest, if any, for all loans which have been transferred by our Company by way of direct assignment and co-lending as of the last day of the relevant period/year
Off-book Loans/ Assets Under Management	Off-book Loans/ Assets Under Management represents the Off-book Loans for the period/year as a percentage of Assets Under Management for the relevant period/year
Operating Expenses	Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses
Pre-provisioning Operating Profit	Pre-Provisioning Operating Profit represents Net Total Income for the relevant period/year as reduced by Operating Expenses for the relevant period/year
Pre-provisioning Operating Profit / Average total assets	Pre-provisioning Operating Profit / Average total assets represent Pre-provisioning Operating Profit as a percentage of Average total assets for the relevant period/year
Profit after tax / Average total assets	Profit after tax / Average total assets represent Profit after tax as a percentage of Average total assets for the relevant period/year
Profit before tax for the period/year	Profit before tax represents the Profit before tax for the relevant period /year
Profit before tax / Average total assets	Profit before tax / Average total assets represent Profit before tax as a percentage of Average total assets for the relevant period/year
RCU	Risk containment unit
Spread	Spread represents Average Yield less Average Cost of Borrowings
Stage 3 Loans (Gross)	Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines
Stage 3 Loans (Net)	Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year
Stage 3 Provision Coverage Ratio	Stage 3 Provision Coverage Ratio is calculated as impairment loss allowance on Stage 3 Loans divided by Stage 3 Loans (Gross) as at the end of the relevant period/ year and reflects the level of provisioning maintained against credit-impaired loans
Tier II cities	City Tier classification is based on Government of India's segregation of various cities into X, Y and Z category for grant of HRA to central government employees. For the purpose of our analysis, we have construed category X as Metropolitan/Tier I, Category Y as Tier II and rest of the cities under Category Z as Tier III. "Tier II" includes 88 cities - Agra (UA), Ajmer (UA), Aligarh (UA), Allahabad (Prayagraj) (UA), Amravati (M.Corp.), Amritsar (UA), Asansol (UA), Aurangabad (UA), Bareilly (UA), Belgaum/Belgavi (UA), Bhavnagar (UA), Bhiwandi (UA), Bhopal (UA), Bhubaneswar (UA), Bikaner (M.Corp.), Bokaro Steel City (UA), Chandigarh (UA), Coimbatore (UA), Cuttack (UA), Dehradun (UA), Dhanbad (UA), Durg-Bhilai Nagar (UA), Durgapur (UA), Erode (UA), Faridabad (M.Corp.), Firozabad (NPP), Ghaziabad (UA), Gorakhpur (UA), Gulbarga (Kalaburagi) (UA), Guntur (UA), Gurgaon (UA), Guwahati (UA), Gwalior (UA), Hubballi-Dharwad (M.Corp.), Indore (UA), Jabalpur (UA), Jaipur (M.Corp.), Jalandhar (UA), Jammu (UA), Jamnagar (UA), Jamshedpur (UA), Jhansi (UA), Jodhpur (UA), Kannur (UA), Kanpur (UA), Kochi (UA), Kolhapur (UA), Kollam (UA), Kota (M.Corp.), Kozhikode (UA), Lucknow (UA), Ludhiana (M.Corp.), Madurai (UA), Malappuram (UA), Malegaon (UA), Mangalore (Mangaluru) (UA), Meerut (UA), Moradabad (M.Corp.), Mysore (Mysuru) (UA), Nagpur (UA), Nanded-Waghala (M.Corp.), Nashik (UA), Nellore (UA), Noida (CT), Patna (UA), Puducherry/Pondicherry (UA), Raipur (UA), Rajkot (UA), Ranchi (UA), Raurkela (Rourkela) (UA), Saharanpur (M.Corp.), Salem (UA), Sangli (UA), Siliguri (UA), Solapur (M.Corp.), Srinagar (UA), Surat (UA), Thiruvananthapuram (UA), Thrissur (UA), Tiruchirappalli (UA), Tiruppur (UA), Ujjain (M.Corp.), Vadodara (UA), Varanasi (UA), Vasai-Virar (M.Corp.), Greater Visakhapatnam (M.Corp.), Vijayawada (UA), Warangal (UA)
Tier III cities	City Tier classification is based on Government of India's segregation of various cities into X, Y and Z category for grant of HRA to central government employees. For the purpose of our analysis, we have construed category X as Metropolitan/Tier I, Category Y as Tier II and rest of the cities under Category Z as Tier III. Anything not listed in Category X or Y is construed as "Category Z"
Total Borrowings	Total Borrowings comprise debt securities, Borrowings (other than debt securities) and Subordinated liabilities as at end of the relevant period/ year.
Total Income other than Interest Income	Total Income other than Interest Income represents total income as reduced by interest income for the relevant period/year
Total Income other than Interest Income / Average total assets	Total Income other than Interest Income / Average total assets represent Total Income other than Interest Income as a percentage of Average total assets for the relevant period/year
Total Live Loan Accounts	Total Live Loan Accounts represents the aggregate number of loan accounts outstanding as of the end of the relevant period/year
Total tax expenses	Total Tax expenses represents the total tax expenses for the relevant period/ year
Total tax expenses / Average total assets	Total tax expenses / Average total assets represent Total tax expenses as a percentage of Average total assets for the relevant period/year

Key Performance Indicators under the section titled “*Basis for Offer Price*” beginning on page 114.

Key Performance Indicators (“KPIs”)	Description
Assets Under Management	Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.
AUM by Customer Occupation Ratio – Salaried	Represents AUM against salaried loan accounts. Loan accounts are classified as salaried at the time of sanction of the loans.
AUM by Customer Occupation Ratio – Self Employed	Represents AUM against Self-employed accounts. Customers that are not salaried are classified as self-employed at the time of sanction.
Average Cost of Borrowings	Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
Average Ticket Size	Average Ticket Size is calculated on total sanction amount of live accounts as on the last day of the relevant period/ year divided by the number of live accounts as of the last day of the relevant period/ year.
Average Yield	Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
Branch Productivity (AUM/ Branch)	Represents the Assets Under Management divided by the Average number of active branches. Average number of active branches is the average of the active branches as at the last day of the relevant period/ year and active branches as at the last day of the immediately preceding year.
Capital to risk-weighted assets ratio (CRAR)	Capital to risk-weighted assets ratio (CRAR) is computed as the sum of CRAR – Tier I (%) and CRAR – Tier II (%).
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.
Disbursements	Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.
Employee Productivity (AUM/ Employee)	Represents the Assets Under Management divided by the Average number of employees. Average number of employees is the average of the number of employees as at the last day of the relevant period/ year and number of employees as at the last day of the immediately preceding year.
Fees and commission income	Represents Fees and commission income for the relevant period/ year.
Finance Costs	Represents Finance Costs for the relevant period/ year.
Gross NPA (GNPA) %	Gross NPA is calculated as ratio of Stage 3 Loans (Gross) to Gross Loans as at the end of the relevant period/ year.
Growth Rate of Assets Under Management	Growth Rate of Assets under Management represents percentage growth in Assets Under Management as of the last day of the relevant year over Assets Under Management as of the last day of immediately preceding year.
Growth Rate of Disbursements	Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year over disbursements of the immediately preceding year.
Interest Income	Represents Interest Income for the relevant period/ year.
Net NPA (NNPA) %	Net NPA is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period / year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.
Number of branches	Represents the number of active branches as at the last day of the relevant period/year.
Number of employees	Represents the number of employees as at the last day of the relevant period/year.
Number of States/ UTs	Represents the number of States/ Union Territories with active branches as at the last day of the relevant period/ year.
Operating Expenses to Average Total Assets	Operating Expenses to Average Total Assets is represented as operating expenses for the relevant period / year as a percentage of average total assets for the relevant period/ year. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.
Operating Expenses to Disbursements	Operating Expenses to Disbursements is represented as operating expenses for the relevant period / year as a percentage of disbursements for the relevant period/ year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.
Profit after tax	Represents Profit After Tax for the relevant period/year
Return on Assets (ROA)	Return on Assets is calculated as Profit after tax for the relevant period / year divided by Average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
Return on Equity (ROE)	Return on Equity is calculated as Profit after tax for the period / year divided by average Total equity for the period/ year. Average Total equity represents the simple average of Total equity as of the last day of the relevant period/year and Total equity as of the last day of the immediately preceding year.

Key Performance Indicators (“KPIs”)	Description
Total Assets	Represents Total Assets as at the last day of the period/ year.
Total equity	Represents Total equity as at the last day of the period/ year.
Total Income	Represents Total Income for the relevant period/ year.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
Acquisition of Shareholding or Control Directions, 2025	Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
ALM	Asset liability management
ALM Guidelines	Prescribed guidelines for asset liability management and liquidity risk management in HFCs under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
AUM	Assets under management
BSE	BSE Limited
BNS	Bhartiya Nyay Sanhita, 2023
BNSS	Bharatiya Nagrik Suraksha Sanhita, 2023
Booklet on Refinance Schemes	‘Booklet On Refinance Schemes of National Housing Bank’, with effect from December 21, 2023,
BSA	Bharatiya Sakshya Adhiniyam, 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
CA Regulations	IRDAI (Registration of Corporate Agents) Regulations, 2015
CCO	Chief Compliance Officer
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest
CIBIL	Credit Information Bureau (India) Limited
CI	Credit Institutions
CIC	Credit Information Companies
CIC Directions, 2025	Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
Cyber Security Guidelines	IRDAI Information and Cyber Security Guidelines, 2023
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DLA	Digital Lending App
Digital Lending Directions	RBI (Digital Lending) Directions, 2025
DIN	Director Identification Number
DPDP Act	Digital Personal Data Protection Act, 2023
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
DPDP Draft Rules	Digital Personal Data Protection Rules, 2025
DTD	Debenture Trust Deeds

Term	Description
EGM	Extraordinary general meeting
EMI	Equated monthly instalments
EPS	Earnings per share
ESOP	Employee Stock Option Scheme
Fair Practices Code	The fair practices code prescribed under the RBI HFC Directions
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
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
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
“Financial Year” or “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
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
Governance Directions, 2025	Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025
GST	Goods and services tax
HFC	Housing finance company, in terms of the RBI HFC Directions
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016,
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Recognition, Asset Classification and Provisioning Directions, 2025	Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
Income Tax Act	The Income Tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Indian Accounting Standards 24	Indian Accounting Standard 24 – Related Party Disclosures
Indian Accounting Standards 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets
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
Indian Penal Code	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
KYC Direction	Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025
LLP	Limited Liability Partnership
LSP	Lending Service Provider
LTV	Loan to value
Miscellaneous Directions, 2025	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025
MeitY	Ministry of Electronics and Information Technology
Mutual Fund(s)	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N/A” or “N.A.”	Not applicable
NACH	National Automated Clearing House

Term	Description
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
“NBFC-SI” or “Systemically Important NBFC”	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCD	Non-convertible debentures
NEFT	National Electronic Funds Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NHB	National Housing Bank
NHB Act	The National Housing Bank Act, 1987
NHB Act Amendments	Amendments to the NHB Act included in the Finance (No. 2) Act, 2019
NHB Directions	Master Circular - Housing Finance Companies (NHB) Directions, 2010 dated July 1, 2019
NHB NCD Directions	Master Circular - Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 dated July 1, 2019
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
ODI	Off-shore Derivative Instruments
Outsourcing Directions	RBI (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PSL	Priority Sector Lending
PSL Master Directions	Master Directions – Reserve Bank of India (Priority Sector Lending – Targets and Classifications) Directions, 2025
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBIA	Risk-based internal audit
RBIA Guidelines	RBI Circular on Risk-based Internal Audit (“RBIA”) dated February 3, 2021
RBI Directions on Transfer and Distribution of Credit Risk	RBI (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025
RBI HFC Directions	Reserve Bank of India (Housing Finance Companies) Directions, 2025
RBI Master Directions	Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
RBI NBFC Responsible Conduct Directions	RBI (Non-Banking Financial Companies – Responsible Conduct) Directions, 2025
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on total equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
“SARFAESI Act” or “SARFAESI”	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEC	U.S. Securities and Exchange Commission

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	Collectively, BSE and NSE
TAN	Tax deduction account number
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
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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 Promoter and Promoter Group”, “Restated Summary Statements”, “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 37, 73, 88, 107, 141, 203, 265, 290, 409, 456, 503 and 522, respectively.

Summary of the primary business of our Company

Founded in 2010, we are a retail-focused affordable housing finance company with assets under management (“AUM”) of ₹211,243.27 million as at December 31, 2025, offering a comprehensive suite of secured lending products including housing loans, loans against property and others, with an average ticket size of ₹2.13 million as at December 31, 2025. Our target customer segment is primarily creditworthy self-employed customers, and we cater to them via our well-diversified pan-India distribution network across Metropolitan and Tier I, Tier II and Tier III cities, supported by technology-enabled operations. We are registered as a non-deposit-taking housing finance company (“HFC”) with the National Housing Bank (“NHB”).

For further details, see “Our Business” on page 203.

Summary of the industry in which our Company operates

The framework for housing finance in India comprises scheduled commercial banks (“SCBs”), housing finance companies (“HFCs”), and non-banking financial companies (“NBFCs”). Banks account for a significant share of housing loans. HFCs, however, play a differentiated role by serving specific borrower segments, geographies, and loan ticket sizes, particularly among self-employed borrowers. Housing loans have recorded a compound annual growth rate (“CAGR”) of 14.48% between the Financial Years 2021 and 2025 and are expected to grow at a CAGR of 10.00 – 12.00% through the Financial Year 2028, supported by increasing ticket sizes, income growth, urbanisation, and government support for affordable housing. (Source: CRISIL Report)

For further details, see “Industry Overview” on page 141.

Our Promoter

As on the date of this Draft Red Herring Prospectus, Mango Crest Investment Ltd is the Promoter of our Company. For further details, see “Our Promoter and Promoter Group” on page 265.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	[●] equity shares of face value of ₹10 each aggregating up to ₹30,000.00 million
of which:	
(i) Fresh Issue⁽¹⁾⁽³⁾	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million
(ii) Offer for Sale⁽¹⁾⁽²⁾	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million
The Offer comprises:	
Employee Reservation Portion⁽⁴⁾	[●] equity shares of face value of ₹10 each aggregating up to ₹[●] million
Net Offer	[●] equity shares of face value of ₹10 each aggregating up to ₹[●] million

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on February 2, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on February 20, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 9, 2026. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Date of corporate approval/authorisation	Date of consent letter
Mango Crest Investment Ltd	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	February 11, 2026 and March 5, 2026	March 6, 2026

⁽²⁾ The Promoter Selling Shareholder has confirmed that 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.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

- (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 73.

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 73, 472 and 498, respectively.

Objects of the Offer

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

Particulars	Amount ⁽¹⁾ (₹ in million)
Augmenting the capital base of our Company to meet future capital requirements including onward lending, arising out of the growth of our business	[●]
Total	[●]

- (1) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further details, see “Objects of the Offer” on page 107.

Aggregate pre-Offer and post-Offer shareholding of our Promoter (also the Promoter Selling Shareholder) and member of the Promoter Group as a percentage of our Equity Share capital

Except as disclosed below, our Promoter (also the Promoter Selling Shareholder) does not hold any Equity Shares in our Company. As on the date of this Draft Red Herring Prospectus, the member of the Promoter Group does not hold any Equity Shares in our Company. The aggregate pre-Offer and post-Offer shareholding of our Promoter (also the Promoter Selling Shareholder) in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer*	
	No. of equity shares of face value of ₹10 each	Percentage of pre-Offer Equity Shares capital on a fully diluted basis [#] (%)	No. of equity shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital on a fully diluted basis [#] (%)
Promoter (also the Promoter Selling Shareholder)				
Mango Crest Investment Ltd	473,121,927	98.16	[●]	[●]
Total	473,121,927	98.16	[●]	[●]

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

[#] The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

For further details of the Offer, see “Capital Structure” on page 88.

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

Except as disclosed below, none of our Promoter, member 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 of face value of ₹10 each ⁽³⁾	Shareholding (in %) ⁽³⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of equity shares of face value of ₹10 each ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of equity shares of face value of ₹10 each ⁽³⁾	Shareholding (in %) ⁽³⁾
Promoter							
1.	Mango Crest Investment Ltd	[●]	[●]	[●]	[●]	[●]	[●]
Member 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 member of the Promoter Group does not hold any Equity Shares in our Company.

For further details, see “Capital Structure” on page 88.

Summary of selected financial information

The following details are derived from the Restated Summary Statements as at and for the nine-month period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	4,800.62	4,588.44	3,300.83	3,260.46
Net Worth ⁽¹⁾	41,827.26	34,366.22	19,237.34	12,991.87
Total Income	18,073.57	19,054.81	14,253.49	7,804.96
Profit after tax for the period/year ⁽²⁾	3,335.35	2,862.41	2,174.35	1,377.54
Basic Earnings per equity share (in ₹) ^{(3)*}	7.17	7.34	6.62	4.23
Diluted Earnings per equity share (in ₹) ^{(4)*}	7.16	7.33	6.61	4.22
Net Asset Value (NAV) per share (in ₹) ⁽⁵⁾	86.78	74.61	53.06	39.25
Total borrowings ⁽⁶⁾	134,878.58	113,244.93	96,171.70	62,911.51

*Not annualised for the nine-month period ended December 31, 2025.

Notes:

(1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.

(2) Profit after tax represents Profit after tax for the relevant period/ year.

(3) Basic earnings per share (EPS) is calculated by dividing the net profit for the period/ year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/ year.

(4) Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary

shares into ordinary shares.

- (5) NAV per share is computed as Net worth as at the end of the period/year divided by the number of equity shares at the end of the period/year plus the number of outstanding vested options under the ESOP Schemes plus the number of equity shares arising on account of conversion of compulsorily convertible debentures.
- (6) Total Borrowings comprise debt securities, Borrowings (other than debt securities) and Subordinated liabilities as at end of the relevant period/ year.

For further details, see “Restated Summary Statements”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 290, 404 and 409 respectively.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Summary Statements

There are no qualifications included by the Joint Statutory Auditors in their audit reports which have not been given effect to in the Restated Summary Statements.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, KMPs and SMPs, as applicable, as disclosed in “Outstanding Litigation and Material Developments” on page 456 in terms of the SEBI ICDR Regulations and the Materiality Policy as at 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 Promoter	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	2,845 ⁽¹⁾	Nil	N.A.	N.A.	Nil	2,175.77 ⁽²⁾
Against our Company	6	38	2	Nil	4	2,287.10 ⁽³⁾
Promoter						
By our Promoter	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	0.89
Members of the Senior Management						
By members of the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against members of the Senior Management	2	N.A.	Nil	N.A.	N.A.	0.89

*To the extent ascertainable and quantifiable.

⁽¹⁾ This excludes 309 proceedings which have been initiated by our Company under both the SARFAESI Act, as well as under section 138 of the Negotiable Instruments, 1881 and section 25 of the Payment and Settlement Systems Act, 2007.

⁽²⁾ This includes the aggregate amount of ₹1,682.58 million involving 671 proceedings initiated by our Company under the SARFAESI Act.

⁽³⁾ This includes the aggregate amount of ₹1,544.10 million involving 1 miscellaneous appeal, 206 securitization applications, 2 criminal appeals, 2 transfer securitization applications, and 29 writ petitions, filed against our Company before various fora by various petitioners and appellants challenging the proceedings initiated by us under the SARFAESI Act.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 456.

Risk Factors

Specific attention of the investors is invited to the section “Risk Factors” on page 37 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:

Sr. No.	Risk Factors
1.	Housing loans and loans against property contributed to 57.37% and 39.22%, respectively, of our Assets under Management as at December 31, 2025. Our business is substantially dependent on housing loans and loans against property, and any adverse developments affecting these products could adversely affect our business, results of operations, cash flows and financial condition.
2.	As at December 31, 2025 and March 31, 2025, 76.96% and 77.08%, respectively, of our AUM comprised loans to self-employed

Sr. No.	Risk Factors
	customers, which exposes us to higher credit and collection risks.
3.	Our AUM has grown at a CAGR of 48.58% between the Financial Years 2023 and 2025. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to grow at our historical rates, or at all.
4.	NNPA (%) was 1.09% and 1.03% of our Net Loans as at December 31, 2025 and March 31, 2025, respectively. The risk of non-payment or default by customers may adversely affect our business, results of operations, cash flows and financial condition.
5.	Our Net Interest Income for the nine month ended December 31, 2025 and the Financial Year 2025 amounted to ₹5,800.14 million and ₹5,794.02 million, respectively. Our Spread for the nine month ended December 31, 2025 and the Financial Year 2025 was 3.86% (annualised) and 3.50%, respectively. Our business is affected by volatility in interest rates for both our lending and our treasury operations.
6.	As at December 31, 2025, our Debt to Equity Ratio was 3.22 times. We require substantial financing for our business and operations, and any disruption in the cost and availability of capital, or our sources of financing, could have an adverse effect on our business, results of operations, cash flows and financial condition and cash flows.
7.	As at December 31, 2025 and March 31, 2025, 71.14% and 71.20% of our total outstanding loan accounts were attributable to loans sourced through DSAs and connectors. Our dependence on direct selling agents and connectors for sourcing customers, including reliance on certain significant DSAs, exposes us to operational, compliance and reputational risks.
8.	As an HFC, we are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could subject us to penalties and restrictions which may be imposed by the NHB and/ or the RBI and could adversely affect our reputation, financial condition and results of operations.
9.	Three states – Maharashtra, Gujarat and Tamil Nadu – contributed to 49.70% of our assets under management as at December 31, 2025. As such, any adverse developments in these states could have an adverse effect on our business, results of operations, cash flows and financial condition.
10.	Our inability to recover the full value of collateral could adversely affect our business, results of operations, cash flows and financial condition.

Summary table of contingent liabilities

The details of our contingent liabilities as derived from the Restated Summary Statements as at December 31, 2025 as per Indian Accounting Standards 37 (Provisions, Contingent Liabilities and Contingent Assets) are set forth in the table below:

(₹ in million)	
Particulars	As at December 31, 2025
Income tax	572.16
GST	59.03

Summary of related party transactions

Set out below is a summary of related party transactions for the nine-month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirements of Indian Accounting Standards 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Summary Statements:

(₹ in million, unless otherwise stated)

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the nine-month period ended December 31, 2025	% of revenue from operations for the nine-month period ended December 31, 2025	For the Financial Years ended			% of revenue from operations for the Financial Years ended		
					March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
V Murali	Director	Remuneration to Directors (Sitting Fees)	-	-	-	1.78	1.15	-	0.01	0.01
Lakshminarayanan Priyadarshini	Director	Remuneration to Directors (Sitting Fees)	-	-	1.05	1.78	1.15	0.01	0.01	0.01
Maya Swaminathan Sinha	Director	Remuneration to Directors (Sitting Fees)	-	-	1.05	-	-	0.01	-	-
Srinivasan Sridhar	Director	Remuneration to Directors (Sitting Fees)	-	-	0.90	-	-	0.005	-	-
Arvind Kathpalia	Director	Remuneration to Directors (Sitting Fees)	1.25	0.01	0.35	-	-	0.002	-	-
Aruna Rao	Director	Remuneration to Directors (Sitting Fees)	1.65	0.01	0.40	-	-	0.002	-	-
Ajay Kumar Choudhary	Director	Remuneration to Directors (Sitting Fees)	1.10	0.01	0.35	-	-	0.002	-	-
Subramanian Jambunathan – Share based payment	KMP	Remuneration to other Key Managerial Personnels	58.64	0.32	-	-	19.45	-	-	0.25
Subramanian Jambunathan [#]	KMP	Remuneration to other Key Managerial Personnels	29.66	0.16	36.93	106.93	24.62	0.19	0.75	0.32
Gauri Shankar Agarwal [#]	KMP	Remuneration to other Key Managerial Personnels	13.19	0.07	23.80	24.33	14.06	0.12	0.17	0.18
Gauri Shankar Agarwal - Share Based Payment	KMP	Remuneration to other Key Managerial Personnels	17.42	0.10	5.66	0.80	1.48	0.03	0.01	0.02

(₹ in million, unless otherwise stated)

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the nine-month period ended December 31, 2025	% of revenue from operations for the nine-month period ended December 31, 2025	For the Financial Years ended			% of revenue from operations for the Financial Years ended		
					March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Puja Kirit Shah [#]	KMP	Remuneration to other Key Managerial Personnels	1.21	0.01	2.35	2.12	1.49	0.01	0.01	0.02
Shriram Finance Limited	Erstwhile holding company	Rent	-	-	0.13	1.28	4.36	0.001	0.01	0.06
Shriram Financial Products Solutions (Chennai) Private Limited	Erstwhile promoter group	Rent	-	-	-	-	0.09	-	-	0.001
Shriram Fortune Solutions Limited	Erstwhile promoter group	Rent	-	-	-	-	0.10	-	-	0.001
Shriram Finance Limited	Erstwhile holding company	Purchase of Assets	-	-	18.83	-	-	0.10	-	-
Shriram Finance Limited	Erstwhile holding company	Expenses reimbursements Others	-	-	1.85	3.48	2.69	0.01	0.02	0.03
Shriram Finance Limited	Erstwhile holding company	Expenses reimbursements - Commission	-	-	0.13	0.29	-	0.001	0.002	-
Shriram Financial Products Solutions (Chennai) Private Limited	Erstwhile promoter group	Expenses reimbursements	-	-	-	-	100.25	-	-	1.29
Shriram Insight Share Brokers Limited	Erstwhile promoter group	Expenses reimbursements	-	-	0.02	0.04	0.06	0.0001	0.0003	0.0008
Shriram Life Insurance Company Limited	Erstwhile promoter group	Expenses reimbursements	-	-	3.71	1.75	3.09	0.02	0.01	0.04

(₹ in million, unless otherwise stated)

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the nine-month period ended December 31, 2025	% of revenue from operations for the nine-month period ended December 31, 2025	For the Financial Years ended			% of revenue from operations for the Financial Years ended		
					March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Shriram General Insurance Company Limited	Erstwhile promoter group	Expenses reimbursements	-	-	3.80	4.15	2.09	0.02	0.03	0.03
Shriram Credit Company Limited	Erstwhile promoter group	Expenses reimbursements	-	-	-	-	3.00	-	-	0.04
Novac Technology Solutions Private Limited	Erstwhile promoter group	Expenses reimbursements	-	-	78.62	67.67	51.15	0.41	0.47	0.66
Shriram Value Services Limited	Erstwhile promoter group	Royalty Fees	-	-	91.81	142.96	79.36	0.48	1.00	1.02
Shriram Finance Limited	Erstwhile holding company	Transfer of liability for gratuity/Leave – other receipts	-	-	-	2.11	-	-	0.01	-
Shriram Finance Limited	Erstwhile holding company	Transfer of liability for gratuity/Leave – other payments	-	-	1.30	-	1.49	0.01	-	0.02
Shriram Finance Limited	Erstwhile holding company	Rent received	-	-	-	-	0.55	-	-	0.01
Shriram Finance Limited	Erstwhile holding company	Electricity, telephone and printing charges and others received	-	-	1.51	-	0.35	0.01	-	0.004
Shriram Life Insurance Company Limited	Erstwhile promoter group	Electricity, telephone and printing charges and others received	-	-	0.73	0.65	0.21	0.004	0.005	0.003
Shriram Life Insurance Company Limited	Erstwhile promoter group	Insurance commission received	-	-	48.24	-	-	0.25	-	-

(₹ in million, unless otherwise stated)

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the nine-month period ended December 31, 2025	% of revenue from operations for the nine-month period ended December 31, 2025	For the Financial Years ended			% of revenue from operations for the Financial Years ended		
					March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Shriram General Insurance Company Limited	Erstwhile promoter group	Insurance commission received	-	-	7.83	-	-	0.04	-	-
Shriram Finance Limited	Erstwhile holding company	Received on assignment deal	-	-	409.06	762.83	321.53	2.15	5.35	4.13
Shriram Finance Limited	Erstwhile holding company	Payment on assignment deal	-	-	-	1,496.67	-	-	10.50	-
Shriram Finance Limited	Erstwhile holding company	Claim received	-	-	250.78	-	-	1.32	-	-
Shriram Housing Finance Company Limited Employees Group Gratuity Fund Trust	Post employment benefit plan	Employer contribution to employees group gratuity assurance scheme	-	-	-	25.00	15.00	-	0.18	0.19
Gauri Shankar Agarwal	KMP	Loan EMI received	1.18	0.01	10.31	1.53	1.53	0.05	0.01	0.02
Subramanian Jambunathan	KMP	Loan EMI received /re-payments	12.01	0.07	66.16	30.83	1.34	0.35	0.22	0.02
Subramanian Jambunathan	KMP	Loan disbursement	-	-	175.00	54.91	30.00	0.92	0.39	0.38
Gauri Shankar Agarwal	KMP	Loan disbursement	-	-	-	8.01	-	-	0.06	-
Puja Shah	KMP	Loan disbursement	8.00	0.04	-	-	-	-	-	-
Gauri Shankar Agarwal	KMP	Advances recovered	-	-	-	-	2.00	-	-	0.03
Subramanian Jambunathan	KMP	Investment in Equity Shares	-	-	-	22.50	7.50	-	0.16	0.10
Gauri Shankar Agarwal	KMP	Investment in Equity Shares	1.75	0.01	3.50	7.35	-	0.02	0.05	-
Mango Crest Investment Ltd	Holding Company	Investment in Equity Shares	4,171.48	23.08	12,000	-	-	63.01	-	-
Gauri Shankar Agarwal	KMP	Share Application Money Received	-	-	-	7.35	-	-	0.05	-

* Information relating to remuneration paid to KMP mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for employees on overall basis. These are included on cash basis

For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 404.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, member of the Promoter Group, 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.

Average cost of acquisition of Equity Shares of our Promoter (also the Promoter Selling Shareholder)

The average cost of acquisition per Equity Shares acquired by our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 each held as on date of this Draft Red Herring Prospectus	Average cost of acquisition per equity shares of face value of ₹10 each ⁽¹⁾
Promoter (also the Promoter Selling Shareholder)		
Mango Crest Investment Ltd	473,121,927	130.66

⁽¹⁾ As certified by Manian & Rao, Chartered Accountants by way of their certificate dated March 9, 2026.

Weighted average price at which specified securities were acquired by our Promoter (also the Promoter Selling Shareholder) 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 Promoter (also the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus are as follows:

Particulars	Number of equity shares of face value of ₹10 acquired in last one year [^]	Weighted average price per equity share of face value of ₹10 acquired [^]
Promoter (also the Promoter Selling Shareholder)		
Mango Crest Investment Ltd	21,059,597	198.08

[^] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 9, 2026.

Details of price at which specified securities were acquired by our Promoter (also the Promoter Selling Shareholder), member of the Promoter Group 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 that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoter (also the Promoter Selling Shareholder). As on the date of this Draft Red Herring Prospectus, there are no Shareholders with the right to nominate directors or other rights in our Company.

Further, as on the date of this Draft Red Herring Prospectus, the member of the Promoter Group does not hold any Equity Shares in our Company.

Name of the Shareholder	Date of acquisition/ transfer of Equity Shares	Number of equity shares of face value of ₹10	Face value per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Acquisition price per Equity Share (in ₹) ⁽¹⁾
Promoter (also the Promoter Selling Shareholder)						
Mango Crest Investment Ltd	December 11, 2024	308,111,107	10	Cash	Transfer from Shriram Finance Limited	127.52
	December 11, 2024	48,720,000	10	Cash	Transfer from Valiant Mauritius Partners FDI Limited	127.52
	December 12, 2024	94,102,886	10	Cash	Preferential allotment	127.52
	January 15, 2025	10,000	10	Cash	Transfer from Padmanabhan Santhana Babu	127.52
	January 15, 2025	100,000	10	Cash	Transfer from Shivram Jagadeswaran	127.52
	January 15, 2025	12,500	10	Cash	Transfer from Siddharth Jain	127.52
	January 15, 2025	123,333	10	Cash	Transfer from Umesh Waghade	127.52

Name of the Shareholder	Date of acquisition/transfer of Equity Shares	Number of equity shares of face value of ₹10	Face value per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Acquisition price per Equity Share (in ₹) ⁽¹⁾
	January 15, 2025	4	10	Cash	Transfer from Shriram Finance Limited	127.52
	January 16, 2025	600,000	10	Cash	Transfer from Subramanian Jambunathan (also known as Ravi Subramanian)	127.52
	January 16, 2025	15,000	10	Cash	Transfer from Gurpreet Singh	127.52
	January 16, 2025	105,000	10	Cash	Transfer from Leena Rohit Joshi	127.52
	January 16, 2025	30,000	10	Cash	Transfer from Pothuru Venkata Naga Maruthi Mohan	127.52
	January 16, 2025	12,500	10	Cash	Transfer from Prateek Goenka	127.52
	January 16, 2025	40,000	10	Cash	Transfer from Sandeep Vidyadharan	127.52
	January 16, 2025	35,000	10	Cash	Transfer from Senthil Kumar B	127.52
	January 17, 2025	10,000	10	Cash	Transfer from Anshul Juneja	127.52
	January 17, 2025	20,000	10	Cash	Transfer from Gireesh Ramchand Nair	127.52
	January 17, 2025	15,000	10	Cash	Transfer from Vijay Kumar Isukapalli	127.52
	October 9, 2025	21,059,597	10	Cash	Preferential allotment	198.08

⁽¹⁾ As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 9, 2026.

Weighted average cost of acquisition of all equity shares transacted by our Promoter (also the Promoter Selling Shareholder) and the member of our Promoter Group 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	198.08	[•]	198.08
Last 18 months preceding the date of this Draft Red Herring Prospectus	130.66	[•]	127.52 - 198.08
Last three years preceding the date of this Draft Red Herring Prospectus	130.66	[•]	127.52 - 198.08

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 9, 2026.

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

Details of the Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO

Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

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.

Split/consolidation of Equity Shares in the last one year

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.

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

Our Company has filed an exemption application dated February 11, 2026 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from categorising the Shriram Entities as ‘group companies’ of our Company and disclosing information and confirmations with respect to the above entities in this Draft Red Herring Prospectus in accordance with SEBI ICDR Regulations, as they ceased to be related parties of our Company on account of (a) no involvement in the management or control of our Company; (b) no involvement in the business and operations of our Company; and (c) no related business transactions between the Shriram Entities and our Company.

Our Company has disclosed such details pertaining to the Shriram Entities in the section titled “*Group Companies*” on page 471, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

For further details, see “*Risk Factors –17. The Shriram Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations, have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We have sought an exemption from classifying and disclosing the Shriram Entities as ‘group companies’ of our Company. We cannot assure you that the SEBI will grant such exemption in a timely manner or at all.*” on page 50.

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, cash flow, 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. Housing loans and loans against property contributed to 57.37% and 39.22%, respectively, of our Assets under Management as at December 31, 2025. Our business is substantially dependent on housing loans and loans against property, and any adverse developments affecting these products could adversely affect our business, results of operations, cash flows and financial condition.
2. As at December 31, 2025 and March 31, 2025, 76.96% and 77.08%, respectively, of our AUM comprised loans to self-employed customers, which exposes us to higher credit and collection risks.
3. Our AUM has grown at a CAGR of 48.58% between the Financial Years 2023 and 2025. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to grow at our historical rates, or at all.
4. NNPA (%) was 1.09% and 1.03% of our Net Loans as at December 31, 2025 and March 31, 2025, respectively. The risk of non-payment or default by customers may adversely affect our business, results of operations, cash flows and financial condition.
5. Our Net Interest Income for the nine month ended December 31, 2025 and the Financial Year 2025 amounted to ₹5,800.14 million and ₹5,794.02 million, respectively. Our Spread for the nine month ended December 31, 2025 and the Financial Year 2025 was 3.86% (annualised) and 3.50%, respectively. Our business is affected by volatility in interest rates for both our lending and our treasury operations.
6. As at December 31, 2025, our Debt to Equity Ratio was 3.22 times. We require substantial financing for our business and operations, and any disruption in the cost and availability of capital, or our sources of financing, could have an adverse effect on our business, results of operations, cash flows and financial condition and cash flows.
7. As at December 31, 2025 and March 31, 2025, 71.14% and 71.20% of our total outstanding loan accounts were attributable to loans sourced through DSAs and connectors. Our dependence on direct selling agents and connectors for sourcing customers, including reliance on certain significant DSAs, exposes us to operational, compliance and reputational risks.
8. As an HFC, we are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could subject us to penalties and restrictions which may be imposed by the NHB and/or the RBI and could adversely affect our reputation, financial condition and results of operations.
9. Three states – Maharashtra, Gujarat and Tamil Nadu – contributed to 49.70% of our assets under management as at December 31, 2025. As such, any adverse developments in these states could have an adverse effect on our business, results of operations, cash flows and financial condition.
10. Our inability to recover the full value of collateral could adversely affect our business, results of operations, cash flows and financial condition.

For details regarding factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37, 141, 203 and 409, 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, the Promoter Selling Shareholder, our Directors, the BRLMs 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, the Promoter Selling Shareholder shall ensure that our Company is informed of material developments solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as the Promoter Selling Shareholder and the Offered Shares in this Draft Red Herring Prospectus, from the date of filing of the Red Herring Prospectus with the RoC and Prospectus 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 Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder as at the date of this Draft Red Herring Prospectus

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;
- unless otherwise stated, 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 has been derived from the Restated Summary Statements, *i.e.* the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, summary of material accounting policies and other explanatory information for each of the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company derived from audited interim financial statements as at and for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standards 34, Interim Financial Reporting and audited financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards and restated in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India.

The audited financial statements as at and for the Financial Years ended March 31, 2023, and March 31, 2024 were audited by T. R. Chadha & Co. LLP, Chartered Accountants, and the audited financial statements as at and for the Financial Year ended March 31, 2025, were audited by Mukund M. Chitale & Co., Chartered Accountants and the audited financial statements as at and for the nine month period ended December 31, 2025 were audited jointly by S.R. Batliboi & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants.

There are significant differences between the Indian Accounting Standards, 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, the Indian Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Indian Accounting Standards, 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 – 62. Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors’ assessments of our financial condition.*” on page 68.

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 37, 203 and 409, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Summary Statements.

Non-GAAP Measures

Certain non-GAAP measures relating to our financial and operational performance, such as Total Borrowings, NNPA %, Net Interest Income, Debt to Equity Ratio, Net Total Income, Operating Expenses, Cost to Income Ratio, Stage 3 Provision Coverage Ratio, Total Assets to Total Equity Ratio, GNPA (%), Stage 3 Loans (Net), Non-Interest Income, Net Worth, NAV per share, EBITDA (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, the Indian Accounting Standards, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under the Indian Accounting Standards, US GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/ year 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 the Indian Accounting Standards, 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 the Indian Accounting Standards. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Summary Statements 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 “*Other Financial Information*” on page 404 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 409. For further details see “*Risk Factors – 50. We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*” on page 63.

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 nine-month period ended December 31, 2025*	As at and for the Financial Years ended*		
		March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.22

Source: www.rbi.org.in

Note: Exchange rate is rounded off to two decimal points.

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

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 report titled “*Analysis of the Housing Finance Market in India*” dated March, 2026 prepared and issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited (the “**CRISIL Report**”) which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated January 8, 2026, for the purpose of understanding the industry in connection with this Offer, and publicly available information as well as other industry publications and sources. Except for Dinesh Kumar Khara, the Chairman and Non-Executive Director of our Company, who is also on the board of Crisil Limited and Crisil Ratings Limited, Crisil Intelligence is an independent agency which has no relationship with our Company, our Promoter (also the Promoter Selling Shareholder), our Directors, or Key Managerial Personnel, the members of the Senior Management, or the Book Running Lead Managers. The CRISIL Report is available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 542.

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Indian Accounting Standards 108: Operating Segments, and we do not present such industry segments as operating segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources 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 – 48. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.*” on page 62. 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 116 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.

CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics, a division of CRISIL Limited) has required us to include the following in connection with the CRISIL Report:

About Crisil Intelligence

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of

technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Notice to Prospective Investors

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 Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with 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 equity shares involves a high degree of risk. Potential investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a regulatory environment that may differ significantly from one jurisdiction to another.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares or the industry in which we currently operate. Some risks may be unknown to us, and other risks, currently believed to be immaterial, could be or become material. The financial implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Selected Statistical Information”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Summary Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 203, 269, 141, 231, 290 and 409, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences to them of an investment in our Equity Shares.

Unless otherwise stated or the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” or “our” are to Truhome Finance Limited.

This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” on page 31.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Analysis of the Housing Finance Market in India, dated March, 2026 (“**CRISIL Report**”), prepared by CRISIL Limited (“**CRISIL**”). We commissioned the CRISIL Report on January 8, 2026 and paid an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. No parts, data or information which may be relevant for the proposed Offer have been omitted or changed in any manner. For further details and risks in relation to the CRISIL Report, see “Risk Factors – Internal Risk Factors – 48. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks” on page 62.

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Summary Statements. See “Restated Summary Statements” beginning on page 290. Also see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Financial Data” beginning on page 33.

Internal Risk Factors

Risks Relating to our Business

- 1. Housing loans and loans against property contributed to 57.37% and 39.22%, respectively, of our Assets under Management as at December 31, 2025. Our business is substantially dependent on housing loans and loans against property, and any adverse developments affecting these products could adversely affect our business, results of operations, cash flows and financial condition.**

Housing loans and loans against property comprise a majority of our AUM. As a result, our business, financial performance and growth prospects are highly dependent on demand for these products and on conditions affecting the residential real estate and property markets in India. Set forth below is a breakdown of our AUM across products for the periods/years indicated.

Particulars ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million)	(% of Total AUM)	(₹ in million)	(% of Total AUM)	(₹ in million)	(% of Total AUM)	(₹ in million)	(% of Total AUM)
Housing Loans	121,200.56	57.37%	102,559.51	57.73%	81,473.63	59.20%	51,566.14	64.09%
Loans against property	82,849.89	39.22%	69,399.00	39.07%	51,688.98	37.56%	24,157.62	30.02%
Others ²	7,192.82	3.41%	5,681.15	3.20%	4,454.16	3.24%	4,742.20	5.89%
Total AUM	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer-in, after evaluating their repayment track record.
2. Others includes construction finance and corporate lending.

Demand for housing loans and loans against property is influenced by several factors beyond our control, including macro-economic conditions, interest rate levels, property prices, employment trends, borrower confidence, government policies and fiscal incentives relating to housing, and regulatory changes applicable to housing finance companies. Any slowdown in residential real estate activity, decline or stagnation in property prices, reduction in borrower affordability, withdrawal or modification of tax incentives for housing loans, or tightening of regulatory norms relating to loan-to-value ratios or underwriting standards could adversely affect demand for our products.

Loans against property are also subject to risks distinct from, and in certain respects higher than, retail housing loans. Customers may use loan proceeds for business, working capital or personal purposes that do not directly generate stable cash flows, which may increase the risk of delinquency or default, particularly during periods of economic stress.

Given our concentration in housing loans and loans against property, any sustained adverse developments affecting these products could result in higher delinquencies, increased provisioning requirements, reduced disbursements, pressure on margins and slower growth, which could adversely affect our business, results of operations, cash flows and financial condition.

2. As at December 31, 2025 and March 31, 2025, 76.96% and 77.08%, respectively, of our AUM comprised loans to self-employed customers, which exposes us to higher credit and collection risks.

A significant portion of our customers are self-employed individuals, including small business owners, professionals and entrepreneurs. The income streams of self-employed customers are generally less predictable, less stable and more susceptible to economic cycles, seasonal fluctuations and business-specific risks as compared to salaried customers. As a result, such customers may face greater difficulty in servicing their loan obligations during periods of economic slowdown, inflationary pressure or sector-specific stress. Set forth below is a breakdown of our AUM by customer occupation for the periods/years indicated.

Occupation ¹	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million, except percentages)							
Self-employed	162,578.8 3	76.96%	136,924.3 9	77.08%	106,005.4 1	77.03%	62,744.79	77.98%
Salaried	48,664.44	23.04%	40,715.27	22.92%	31,611.36	22.97%	17,721.17	22.02%
Total	211,243.2 7	100.00%	177,639.6 6	100.00%	137,616.7 7	100.00%	80,465.96	100.00%

Notes:

1. Loan accounts are classified as Salaried and Self Employed at the time of sanction of loans. All customers that are not salaried are classified as self-employed.

Assessing the creditworthiness of self-employed customers involves a higher degree of judgment, as their income may not be supported by formal income documentation. Any errors or deficiencies in our credit assessment, underwriting or monitoring processes in relation to self-employed customers could result in higher delinquencies and defaults.

Further, recovery from self-employed customers may be more challenging, as their repayment capacity may be closely linked to the performance of their businesses. In periods of economic stress, self-employed customers may prioritize business continuity or other obligations over loan repayments, which could adversely affect asset quality.

If we are unable to effectively manage the risks associated with lending to self-employed customers, or if economic conditions disproportionately affect this customer segment, we may experience an increase in non-performing assets, higher provisioning requirements and reduced profitability, which could adversely affect our business, results of operations, financial condition and cash flows.

3. ***Our AUM has grown at a CAGR of 48.58% between the Financial Years 2023 and 2025. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to grow at our historical rates, or at all.***

We have experienced growth in the nine month ended December 31, 2025, and the Financial Years 2025, 2024 and 2023, and have expanded our business and operations. Set forth below are certain metrics showing our growth as of or for the periods/years presented.

Particulars	As at and for the nine month ended December 31, 2025	As at and for the year ended March 31,			CAGR (Financial Year 2023 - Financial Year 2025)
		2025	2024	2023	
	(₹ in million, unless otherwise specified) (%)				
Total Income	18,073.57	19,054.81	14,253.49	7804.96	56.25%
Profit After Tax for the period/year	3,335.35	2,862.41	2,174.35	1,377.54	44.15%
Assets under management ¹	211,243.27	177,639.66	137,616.77	80,465.96	48.58%
Disbursements ²	63,824.46	71,297.32	75,905.55	41,459.61	31.14%
Branches (Nos.)	216	178	155	131	-

Notes:

1. Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.
2. Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business and results of operations. For example, our disbursements for the Financial Year 2025 were lower than our disbursements for the Financial Year 2024 although our assets under management and income continued to grow over this period. Our ability to execute our growth strategies will depend, among other things, on our ability to identify key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, processes, procedures and controls on a timely basis. If we fail to implement these systems, processes, procedures and controls on a timely basis, we may not be able to meet our customers' needs, hire and retain employees or operate our business effectively. Further, a number of external factors beyond our control could also affect our ability to continue to grow our business and loan portfolio, such as demand for housing loans in India, domestic economic growth, the RBI's monetary and regulatory policies, NHB / RBI / SEBI regulations, inflation, competition and availability of cost-effective debt and equity capital. Further, we may also require additional regulatory approvals to expand to other lines of business, which we may not receive in a timely manner, or at all.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations, cashflow and financial conditions.

4. ***NNPA (%) was 1.09% and 1.03% of our Net Loans as at December 31, 2025 and March 31, 2025, respectively. The risk of non-payment or default by customers may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to the risk of default by customers, including defaults and delays in the repayment of principal or interest on loans. Our customers may default due to various reasons including insolvency, lack of liquidity, business failure, personal emergencies such as the death of an income-generating family member, or loss of employment. Some of our customers may not have credit histories supported by tax returns and other documents that would enable us to accurately assess their creditworthiness. 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.

Defaults by our customers for a period of more than 90 days result in loans being classified as stage 3 loans (Gross) (“**Stage 3 Loans (Gross)**”). The following tables set forth certain information on our Stage 3 Loans:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million, except percentages)			
Gross Loans (a) ¹	159,188.99	134,824.43	108,420.30	67,336.40
Stage 3 Loans (Gross) (b) ²	2,540.66	2,038.25	1,113.88	624.32
GNPA (%) (b/a)	1.60%	1.51%	1.03%	0.93%
Net Loans (c) ³	157,655.32	133,606.25	107,661.97	66,813.47
Stage 3 Loans (Net) (d) ⁴	1,725.12	1,382.73	860.88	465.53
NNPA (%) (d/c)	1.09%	1.03%	0.80%	0.70%

Notes:

- Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS.
- Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.
- Net Loans represents Gross Loans as reduced by impairment loss allowance as of the last day of the relevant period/year.
- Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year

For further details on product wise asset quality, see “Selected Statistical Information – Asset Quality” on page 274. We cannot assure you that we will be able to maintain or reduce our current levels of Stage 3 Loans in the future. If our Stage 3 Loans increase, the credit quality of our loan portfolio decreases. Further, as our loan portfolio grows, our Stage 3 Loans may increase, and the current level of our provisions may not adequately cover any such increases.

Further, any increase in our Stage 3 Loans may require us to make higher provisions in the future. In addition, any introduction of more stringent regulatory, accounting or supervisory requirements relating to loan loss provisioning, including changes in expected credit loss (“ECL”) norms under Ind AS or prudential guidelines issued by the Reserve Bank of India or other regulators, may require us to increase our provisioning levels. Higher provisions would increase our expenses and could adversely affect our profitability, capital adequacy, results of operations and financial condition.

We cannot assure you that our existing risk management and credit monitoring controls will be sufficient to prevent future losses arising from borrower defaults. Any such losses could adversely affect our business, financial condition, and results of operations.

- Our Net Interest Income for the nine month ended December 31, 2025 and the Financial Year 2025 amounted to ₹5,800.14 million and ₹5,794.02 million, respectively. Our Spread for the nine month ended December 31, 2025 and the Financial Year 2025 was 3.86% (annualised) and 3.50%, respectively. Our business is affected by volatility in interest rates for both our lending and our treasury operations.**

Our business and operations are particularly vulnerable to volatility in interest rates. Our results of operations depend substantially on the level of our net interest income and spread, and our average cost of borrowings and average cost of incremental borrowings. Set forth below are certain metrics relating to our profitability for the periods/years indicated.

Particulars	For the nine month ended December 31, 2025	For Financial Year		
		2025	2024	2023
	(₹ in million, except percentages)			
Profit before tax for the period/year	4,352.58	3,703.87	2,903.19	1,699.62
Profit after tax for the period/year	3,335.35	2,862.41	2,174.35	1,377.54
Interest Income	14,068.40	15,286.42	11,210.52	6,671.68
Finance costs	8,268.26	9,492.40	7,282.07	3,922.58
Net Interest Income ¹	5,800.14	5,794.02	3,928.45	2,749.10
Spread ²	3.86%*	3.50%	3.60%	NA
Average Cost of Borrowings ³	8.85%*	9.07%	9.16%	NA
Average Cost of Incremental Borrowings ⁴	7.86%	8.38%	8.46%	8.32%

*Annualised for the nine month ended December 31, 2025.

Notes:

1. *Net Interest Income* represents interest income as reduced by finance costs for the relevant period/year.
2. *Spread* represents Average Yield less Average cost of Borrowings.
3. *Average Cost of Borrowings* represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. *Average Total Borrowings* represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
4. *Average Cost of Incremental Borrowings* represents the weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year.

Our Net Interest Income and Spread depend on the difference between the interest rates at which we lend and borrow, and are therefore sensitive to changes in interest rates. Further, a portion of our borrowings are linked to floating interest rates, which are typically benchmarked to external reference rates and are subject to periodic reset. In addition, a portion of our loan book comprises floating rate loans that are subject to periodic repricing. As a result, our interest expense may increase in a rising interest rate environment. Set forth below is a breakdown of our fixed-rate and floating-rate borrowings for the periods/years indicated.

Particulars	As at December 31, 2025			As at March 31,								
				2025			2024			2023		
	₹ in million	% of total borrowings	% of total assets	₹ in million	% of total borrowings	% of total assets	₹ in million	% of total borrowings	% of total assets	₹ in million	% of total borrowings	% of total assets
Fixed rate borrowings	54,603.54	40.48%	30.16%	43,785.08	38.66%	28.92%	30,875.82	32.10%	26.12%	14,704.00	23.37%	19.01%
Floating rate borrowings	80,275.04	59.52%	44.34%	69,459.86	61.34%	45.88%	65,295.88	67.90%	55.24%	48,207.51	76.63%	62.34%

An increase in our cost of funds could reduce our Spread unless such increase is passed on to customers, which we may not be able to do fully or promptly due to the competitive environment. Conversely, in a declining interest rate environment, if our cost of funds does not decline in line with the yield on our interest-earning assets, our Spread may be adversely affected. Changes in interest rates may also impact customer behaviour, including increased prepayments, and could reduce demand for housing finance, adversely affecting our growth and profitability.

Interest rates in India are influenced by factors beyond our control, including RBI monetary policy, inflation, competitive dynamics and domestic and global economic conditions. Further, fluctuations in interest rates may adversely affect our treasury operations, including through a decline in the market value of our investments. Although we monitor and manage interest rate risk, we may not be able to effectively mitigate the impact of adverse interest rate movements in all circumstances, which could adversely affect our business, results of operations and financial condition.

6. ***As at December 31, 2025, our Debt to Equity Ratio was 3.22 times. We require substantial financing for our business and operations, and any disruption in the cost and availability of capital, or our sources of financing, could have an adverse effect on our business, results of operations, cash flows and financial condition and cash flows.***

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Set forth below are the details of our outstanding borrowings and debt to equity ratio as at December 31, 2025 and March 31, 2025, 2024 and 2023.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million, except ratios)			
Term loans from Banks*	49,089.60	41,273.13	47,827.01	39,007.62
Term loans from Financial Institutions*	1,634.71	1,478.87	1,340.39	1,312.49
Term loans - External Commercial Borrowings*	22,451.03	17,021.04	8,331.07	-
Term loans from National Housing Bank*	23,749.63	19,550.09	13,570.97	5,519.12
Term loans - Securitization*	15,553.77	15,716.53	8,589.29	3,659.08

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		(₹ in million, except ratios)		
Working Capital Demand Loan/Cash Credit*	50.11	100.00	-	0.00
Privately placed redeemable non-convertible debentures - Secured	17,072.38	16,255.09	11,569.15	11,926.93
Privately placed redeemable non-convertible debentures - Unsecured	341.92	348.44	347.12	597.29
Commercial Papers**	3,401.31	-	3,104.44	191.21
Subordinated Liabilities - Unsecured	1,534.12	1,501.74	1,492.26	697.77
Total Borrowings	134,878.58	113,244.93	96,171.70	62,911.51
Total Equity ¹	41,827.26	34,366.22	19,237.34	12,991.87
Debt to Equity Ratio (in times) ²	3.22	3.30	5.00	4.84

* Secured

** Unsecured

Note:

1. Total Equity represents Total Equity as at the last day of the period/year.

2. Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.

For details, see “Financial Indebtedness” and “Selected Statistical Information” on pages 406 and 269. Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including, among others, our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India, including the monetary policy prescribed by the Reserve Bank of India (“RBI”), and developments in the international markets affecting the Indian economy. While there were no delays in the repayment of any of our borrowings during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing and future debt or to fund our other liquidity needs.

Our ability to raise debt to meet our financing requirements is also restricted by the limits prescribed under applicable regulations. The limits on borrowings by housing finance companies (“HFCs”) are governed by the Reserve Bank of India (Housing Finance Companies) Directions, 2025, issued on November 28, 2025 (the “RBI HFC Directions”).

If we are unable to obtain a adequate financing in a timely manner and on commercially acceptable terms, our business, results of operations, cash flows and financial condition may be adversely affected.

7. **As at December 31, 2025 and March 31, 2025, 71.14% and 71.20% of our total outstanding loan accounts were attributable to loans sourced through DSAs and connectors. Our dependence on direct selling agents and connectors for sourcing customers, including reliance on certain significant DSAs, exposes us to operational, compliance and reputational risks.**

We rely significantly on direct selling agents (“DSAs”) and connectors (including builders, local businesses and other intermediaries), for sourcing and referring customers to us. Our arrangements with such persons are generally non-exclusive, and DSAs and connectors may also work with our competitors. Any reduction in the availability or effectiveness of DSAs or connectors, or their decision to prioritize competing lenders, could adversely affect our ability to source customers and may negatively impact our growth. Set forth below are details of loans sourced through DSAs and connectors and the number of DSAs and connectors for the periods/years indicated.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
Loans sourced through DSAs and connectors (nos.)	78,437	64,846	47,908	25,982
Outstanding loan accounts sourced through DSAs and Connectors as a percentage of total outstanding loan accounts (%)	71.14%	71.20%	67.47%	61.47%
Number of DSAs (nos.)	821	1,640	1,401	1,715
Number of connectors (nos.)	6,600	5,467	3,062	1,650

DSAs and connectors operate independently and are not under our direct control. Although we have agreements with them and monitoring mechanisms in place to oversee their conduct, we cannot assure you that they will always comply with applicable laws, regulatory requirements or our internal policies. Any misconduct, misrepresentation, mis-selling, or unethical practices by DSAs or connectors could expose us to regulatory scrutiny, penalties, litigation and reputational harm, even if such actions are not authorized by us. While during the nine month ended December 31,

2025, and the Financial Years 2025, 2024 and 2023, we have not experienced any adverse impact on our business due to the misconduct of DSAs or connectors, we cannot assure you that such events will not occur in the future. Any such occurrence could adversely affect our business, results of operations, cash flows, financial condition and reputation.

In addition, a significant portion of our disbursements are sourced through a limited number of DSAs. Any concentration of sourcing with a small number of DSAs exposes us to risks arising from their potential loss, operational disruptions, reputational issues or realignment in favour of competing lenders. If one or more of our significant DSAs were to cease or materially reduce their engagement with us, or if we were required to terminate such relationships due to compliance or performance concerns, our sourcing volumes, disbursements and growth could be adversely affected, and we may not be able to immediately replace such DSAs on comparable terms. Set forth below is the contribution of the ten largest DSAs to our disbursements for the periods/years indicated.

(₹ in million, unless otherwise specified)

Particulars	For the Nine month ended December 31, 2025		For the Financial Year					
			2025		2024		2023	
	Disbursements (₹ in million)	(% of total disbursements)	Disbursements (₹ in million)	(% of total disbursements)	Disbursements (₹ in million)	(% of total disbursements)	Disbursements (₹ in million)	(% of total disbursements)
DSA 1	13,009.82	20.38%	18,291.92	25.66%	18,903.00	24.90%	7,466.74	18.01%
DSA 2	9,838.83	15.42%	8,754.28	12.28%	6,648.84	8.76%	1,980.84	4.78%
DSA 3	5,482.03	8.59%	5,567.93	7.81%	6,060.34	7.98%	2,445.75	5.90%
DSA 4	3,333.84	5.22%	3,511.51	4.93%	3,199.47	4.22%	1,042.63	2.51%
DSA 5	1,529.24	2.40%	1,951.02	2.74%	1,384.77	1.82%	560.05	1.35%
DSA 6	1,188.81	1.86%	1,360.72	1.91%	1,116.10	1.47%	632.35	1.53%
DSA 7	1,000.57	1.57%	1,177.72	1.64%	886.68	1.17%	533.90	1.29%
Total (DSA 1 – 7)	35,383.14	55.44%	40,615.10	56.97%	38,199.20	50.32%	14,662.26	35.37%
DSA 8, 9 and 10	1,723.75	2.70%	1,073.68	1.51%	682.21	0.90%	70.55	0.17%
Top 10 contribution	37,106.89	58.14%	41,688.78	58.48%	38,881.41	51.22%	14,732.81	35.54%

Notes

1. We have sought consents from such DSAs to include their names herein, but have not received such consents as of the date of this Draft Red Herring Prospectus.
2. Top 10 DSAs are based on value of Disbursements for the nine month ended December 31, 2025.

8. **As an HFC, we are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could subject us to penalties and restrictions which may be imposed by the NHB and/ or the RBI and could adversely affect our reputation, financial condition and results of operations.**

We are subject to periodic inspection by the NHB, wherein our books of accounts and other records including details of Stage 3 Loans, grievance redressal mechanism, corporate governance and branches, among others, are inspected for the purpose of verifying information furnished by us to the NHB. We are also required to submit the details of complaints received from our customers and details of frauds observed on a periodic basis to NHB. In its past inspection reports for Financial Years 2025, 2024 and 2023, the NHB identified certain deficiencies in our operations, and made certain observations in relation to our operations. During its inspections, the NHB has also sought certain clarifications on our operations, including as follows:

- deficiencies identified in relation to the implementation of certain policies of our Company;
- deficiencies identified in relation to clauses in loan agreements;
- deficiencies identified in relation to prevention of conflicts of interests;
- deficiencies identified in relation to monitoring of unsecured exposure limits by our committee;
- loans provided to employees against our Company's shares (i.e. ESOPs);
- LTV on certain loan accounts higher than permissible limits;
- failure to conduct re-KYC for certain high risk loans;
- compliance with regulatory norms in relation to the additional responsibilities given to our chief compliance officer;
- non adherence to guidelines on disbursements in self-construction cases;
- lack of a separate credit risk management policy;
- suggestions on additional information to be provided to the Board and senior management;
- deficiencies in the process of property insurance premium collection; and

- deficiencies in the process of collection of KYC documents.

While we have submitted our responses to such observations and provided necessary clarifications and/or undertaken remedial actions to ensure compliance with such observations, we cannot assure you that such responses, clarifications and remedial actions will be adequate and that the NHB will not have follow-up observations in the future.

While the NHB has not levied any penalties on us during the nine month ended December 31, 2025 and Financial Years 2025, 2024 and 2023, the RBI imposed a penalty of ₹0.31 million on us on December 3, 2025 due to non-compliance with the Reserve Bank of India (KYC) Directions.

Non-compliance with the observations made by the NHB during these inspections could expose us to penalties, restrictions or cancellation of licenses and permissions, including directions to stop specific business lines. Supervisory actions could include directions to restate or recompute capital ratios (including CRR), restrictions on specific products or practices, mandates for customer restitution and enhanced reporting or governing requirements. Imposition of any penalty or adverse finding by the NHB during any future inspection may have an adverse effect on our reputation, business, financial condition and results of operations. For further details, see “Key Regulations and Policies in India” on page 231.

9. Three states – Maharashtra, Gujarat and Tamil Nadu – contributed to 49.70% of our assets under management as at December 31, 2025. As such, any adverse developments in these states could have an adverse effect on our business, results of operations, cash flows and financial condition.

While we operate in 19 States and Union Territories of India, three states – Maharashtra, Gujarat and Tamil Nadu– contributed to ₹104,988.02 million, or 49.70% of our AUM as at December 31, 2025. Set forth below is a breakdown of our AUM across various states:

States/Territories	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)
	(₹ in million, except percentages)							
Maharashtra	37,696.35	17.85%	31,893.61	17.95%	24,848.87	18.06%	16,490.99	20.49%
Gujarat	34,632.80	16.39%	30,922.31	17.41%	26,307.90	19.12%	17,125.40	21.28%
Tamil Nadu	32,658.87	15.46%	27,275.40	15.35%	21,261.77	15.45%	11,854.92	14.73%
Total (Gujarat, Maharashtra and Tamil Nadu)	104,988.02	49.70%	90,091.32	50.71%	72,418.54	52.63%	45,471.31	56.50%

The real estate and housing finance markets in the states in which we operate may perform differently from, and subject to market conditions that are different from, the housing finance markets in other regions of India. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions, could disrupt our business operations, require us to incur significant expenditure and change our business strategies. The occurrence of, or our inability to effectively respond to, any such event could have an adverse effect on our business and results of operations.

10. Our inability to recover the full value of collateral could adversely affect our business, results of operations, cash flows and financial condition.

We offer a suite of secured lending products including housing loans, loans against property and others. The tables below set forth product-wise loan to value on our assets under management:

Product-wise loan to value ratio on assets under management (%) ¹	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(%) ³			
Housing Loan	56.60%	57.04%	56.50%	55.48%
Loan Against Property	48.25%	48.78%	48.97%	47.10%
Others ²	27.22%	28.62%	30.30%	27.97%

Product-wise loan to value ratio on assets under management (%) ¹	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(%) ³			
Total	51.36%	52.14%	52.33%	50.28%

Notes

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer-in, after evaluating their repayment track record.
2. Others includes construction finance and corporate lending.
3. LTV is ratio of sanctioned loan amount over assessed market value of the underlying collateral property at the time of sanction. Reported LTV represents the weighted average LTV for the relevant portfolio, with weights based on the respective loan amounts. Unsecured loans are excluded from the calculation of LTV.

The value of collateral securing our loans may decline due to a variety of factors. Accordingly, in the event of borrower defaults, we may not be able to recover the full outstanding loan amounts through enforcement or liquidation of collateral, even where repossession is successful. Recovery proceedings may also be delayed or prolonged due to procedural delays or other enforcement challenges in India.

Although mechanisms such as the CERSAI and the SARFAESI Act are intended to facilitate enforcement of security interests, disputes relating to title, inaccuracies in property records, defects in documentation, or alleged shortfalls in the payment of stamp duty or registration fees may impair enforceability of collateral. See also “– 32. As at December 31, 2025, 99.92% of our portfolio is secured by property as collateral. We may not be able to identify or rectify defects or irregularities in title to properties offered as collateral for our loans, which could adversely affect our ability to enforce security and recover loan amounts” on page 57. Further, enforcement proceedings under the SARFAESI Act may be stayed, delayed or set aside by the debt recovery tribunal or other authorities, and we cannot assure that foreclosure proceedings will be completed in a timely manner or at all. For details of ongoing litigation proceedings see “Outstanding Litigation and Material Developments” on page 456.

11. If we are unable to comply with the capital adequacy requirements stipulated by the Reserve Bank of India, our business, results of operations, cash flows and financial condition could be adversely affected.

The Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (the “**RBI NBFC Capital Adequacy Directions**”) currently require HFCs to comply with a capital to risk (weighted) assets ratio, or capital adequacy ratio (“**CRAR**”), consisting of Tier I and Tier II capital. As per the RBI NBFC Capital Adequacy Directions, we are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital and Tier II capital of not less than 15% of our aggregate risk weighted assets and risk adjusted value of off-balance sheet items with Tier I capital not below 10% at any point of time. Further, we are required to ensure that total Tier II capital, at any point of time, shall not exceed 100% of the Tier I capital. See also “Key Regulations and Policies” on page 231.

We are in compliance with the a forementioned RBI NBFC Capital Adequacy Directions. Set forth below are the details of our CRAR as at December 31, 2025 and March 31, 2025, 2024 and 2023 and our Tier I and Tier II capital as a percentage of risk weighted assets as of such dates:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million, except percentages)			
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C = A+B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk weighted assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR-Tier – I Capital (%)	35.73%	34.01%	16.09%	23.94%
CRAR-Tier – II Capital (%)	2.03%	2.27%	8.29%	2.20%
CRAR (%)	37.76%	36.28%	24.38%	26.14%

Notes:

1. Tier I Capital, Tier II Capital and Risk Weighted Assets are computed in accordance with Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
2. CRAR (Capital to risk-weighted assets ratio) - Tier I Capital = Tier I Capital / Risk Weighted Assets.
3. CRAR (Capital to risk-weighted assets ratio) - Tier II Capital = Tier II Capital / Risk Weighted Assets.
4. CRAR (Capital to risk-weighted assets ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets.

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. See also “Objects of the Offer – Details of the Objects of the Fresh Issue - Augmenting the capital base of our Company to meet future capital

requirements including onward lending, arising out of the growth of our business” on page 108. Further, the RBI may increase its minimum CRAR requirements, 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 our business.

12. Our Company, Promoter, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company, Promoter, Directors, Key Managerial Personnel and Senior Management (“**Relevant Parties**”) are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. A summary of the nature and number of outstanding litigations as on the date of this Draft Red Herring Prospectus, as further detailed in “*Outstanding Litigation and Material Developments*” on page 456, involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management, as applicable, along with the amount involved, to the extent quantifiable, has been set out below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	2,845 ⁽¹⁾	Nil	N.A.	N.A.	Nil	2,175.77 ⁽²⁾
Against our Company	6	38	2	Nil	4	2,287.10 ⁽³⁾
Promoter						
By our Promoter	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	0.89
Members of the Senior Management						
By members of the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against members of the Senior Management	2	N.A.	Nil	N.A.	N.A.	0.89

*To the extent ascertainable and quantifiable.

⁽¹⁾ This excludes 309 proceedings which have been initiated by our Company under both the SARFAESI Act, as well as under section 138 of the Negotiable Instruments, 1881 and section 25 of the Payment and Settlement Systems Act, 2007.

⁽²⁾ This includes the aggregate amount of ₹1,682.58million involving 671 proceedings initiated by our Company under the SARFAESI Act.

⁽³⁾ This includes the aggregate amount of ₹1,544.10 million involving 1 miscellaneous appeal, 206 securitization applications, 2 criminal appeals, 2 transfer securitization applications, and 29 writ petitions, filed against our Company before various fora by various petitioners and appellants challenging the proceedings initiated by us under the SARFAESI Act.

The name of one of our member of the Senior Management, Sanjiv Gyani, appears in the CIBIL defaulter database in relation to certain ongoing proceedings involving a company where he served in a non-executive capacity. He has formally requested the respective credit institution and CIBIL to rectify the records and remove his name from the

CIBIL defaulter database. We cannot assure you that his name will be removed from the CIBIL defaulter database.

Additionally, our Company has received show cause notices dated November 12, 2025 and January 1, 2026 (“**Show Cause Notices**”) issued by adjudicating authority, PMLA, under section 8 of the Prevention of Money Laundering Act, 2002 (“**PMLA Act**”) in relation to properties mortgaged by (i) Karthik A and T.K. Kalil Rahman, and (ii) G. Ranganathan (collectively, “**Mortgagors**”) in favour of our Company (“**Properties**”). The Show Cause Notices have been issued pursuant to provisional attachment orders dated September 29, 2025 and December 2, 2025, respectively, issued by the office of the Directorate of Enforcement, Chennai Zonal Office-I (“**PAOs**”), on the basis that the Properties have been identified as ‘proceeds of crime’ under the PMLA Act, allegedly acquired through embezzlement, money laundering, and other illegal activities by the respective Mortgagors. Our Company has filed replies dated December 15, 2025 and February 18, 2026, respectively, before the adjudicating authority, praying for the PAOs to be vacated on the grounds, *inter alia*, that our Company is not an accused in the alleged offences and that it has priority over the Properties as a secured creditor. The matters are currently pending. For further details, see, “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory and statutory authorities*” on page 459.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the Relevant Parties, or that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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 in accordance with Ind AS 37 that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition. For details, see “*Outstanding Litigation and Material Developments*” on page 456.

13. We depend on the accuracy and completeness of information provided by potential customers, and our reliance on any misleading information may affect our judgement of credit worthiness of potential customers, which may affect our business, results of operations, cash flows and financial condition.

While evaluating potential customers, we follow KYC guidelines prescribed by the NHB and the RBI, verify employment and residence details, conduct checks against the RBI’s and NHB’s caution lists, undertake collateral valuation, obtain credit bureau reports from organizations such as CRIF and CIBIL, and carry out site visits and personal interactions. However, our credit assessment process also relies significantly on information provided by customers in respect of their income, assets, financial transactions and credit history, as well as inputs from independent valuers, credit bureaus and empaneled third-party agencies. We cannot assure you that such information, reports or verifications will always be accurate, complete or up to date. Any inaccuracies, misrepresentations or deficiencies in such information may impair our ability to assess the creditworthiness of customers or the value and title of collateral, which could result in higher delinquencies, an increase in non-performing assets and adversely affect our business, results of operations, cash flows and financial condition. Our risk management and credit appraisal measures may not be sufficient to prevent such occurrences.

Further, we also lend to “new-to-credit” customers, who may not have credit histories supported by tax returns and other documents that would ordinarily enable us to assess their creditworthiness. We may also not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information. Moreover, the availability of accurate and comprehensive credit information on retail borrowers in India is limited, which reduces our ability to accurately assess the credit risk associated with such lending. Set forth below are details relating to our customer base as of the dates specified below.

CIBIL Score ₁	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
>750	117,800.36	55.77%	96,342.08	54.23%	71,298.89	51.81%	41,623.25	51.73%
650-750	77,643.94	36.76%	68,172.83	38.38%	53,712.51	39.03%	29,717.36	36.93%
<= 650	5,841.63	2.76%	5,410.38	3.05%	4,996.77	3.63%	3,320.45	4.13%
New to Credit ₂	9,957.34	4.71%	7,714.37	4.34%	7,608.60	5.53%	5,804.90	7.21%
Total AUM	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes:

1. Based on the CIBIL score at the time of sanction.

2. New to Credit represents loan where the customers do not have a credit history or where the credit history is limited for CIBIL to give credit scores to the customers.

While during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we have not identified any material inaccuracies or misleading information provided by our customers or by credit bureaus which have adversely affected our business, we cannot assure you that we will not be exposed to such risks in the future.

14. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flow.*

The effectiveness of our risk management depends on the quality and timeliness of available data. We have established policies and procedures to measure, manage and control the risks to which we are exposed, including asset-liability management, debt collection, investment, whistle blower and vigil mechanism and KYC and anti-money laundering policies. See also “Our Business – Description our Business – Risk Management Framework” on page 225. These policies are reviewed from time to time by our Board of Directors and the Risk Management Committee, and are supported by our information technology systems.

However, our policies and procedures intended to identify, monitor and manage risks may not be fully effective. For instance, the NHB, during its previous inspections, had directed us to undertake improvements in operational risk areas like (a) collection of prepayment penalty or foreclosure charges against housing loans was found to be in contravention to the NHB directions; (b) non-recovery of charges accruing from dishonoured cheques, though such charges were being reflected as recoverable visible in the statement of accounts; (c) re-KYC of loan accounts under high-risk category were not done within a period of two years; and (d) failure to conduct behavioural analysis of assets and liabilities for estimating the behavioural pattern of assets and liabilities on the basis of past data and the absence of a model or procedure for such behavioural analysis.

Some of our risk management processes may not be automated and may be subject to human error. In addition, certain risk management methods rely on historical market data and may not accurately predict future risk exposures. As we expand our operations, we may be unable to develop risk management policies and procedures that are fully commensurate with our growth. Further, the information on which our risk management processes rely may be inaccurate, incomplete or not up to date, and our policies and procedures may not be fully effective in the future. See also “ – 4. NNPA (%) was 1.09% and 1.03% of our Net Loans as at December 31, 2025 and March 31, 2025, respectively. The risk of non-payment or default by customers may adversely affect our business, results of operations, cash flows and financial condition ” on page 39.

Our results of operations depend on the effectiveness of our management of credit quality and risk concentrations, the accuracy of our valuation models and accounting estimates, and the adequacy of our allowances for loan losses. If our assumptions or estimates prove inaccurate, or if we fail to effectively implement our risk management policies, our business, results of operations, cash flows and financial condition could be adversely affected.

15. *Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.*

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that require us to obtain prior approval from our lenders for, among other things:

- making any amendments to the memorandum of association and articles of association;
- effecting any changes to or alteration of our Company’s capital structure including shareholding pattern, ownership and control;
- approaching the capital markets for mobilizing additional resources either in the form of debts or equity or issuing any further share capital whether on a preferential basis or otherwise;
- effecting any changes in the management of our Company, including changes in the composition of the Board of Directors and changes in the practice with regard to remuneration of directors;
- making any prepayment of amounts due under the facilities; or
- entering into long-term contractual obligations adversely affecting the financial position of our Company.

Some of our financing agreements also require us to maintain certain financial ratios, such as, security cover ratio, debt to equity ratio, asset quality ratios, capital adequacy ratios, liquidity ratios, among others, at the end of certain reporting periods. Further, some of our refinancing arrangements with the NHB also require us to comply with the applicable NHB Circulars and the NHB and RBI directions in relation to housing finance companies, as amended from time to time

The restrictive clauses and covenants under the financing arrangements will continue to apply to our Company post completion of the Offer. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, see “Financial Indebtedness” on page 406.

While there have not been instances of failures to meet our obligations under, or non-compliances with, our financing agreements that had a material adverse effect on our business in the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

Our lenders also have the ability to recall or accelerate all or part of the amounts owed by us, if the trigger events specified in the relevant financing arrangements occur. We cannot assure you that we will be able to repay our loans in full, or at all, upon receipt of a recall or acceleration notice, or otherwise. If we fail to meet our debt service obligations or covenants provided under the financing agreements, our lenders could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. Our financing agreements also contain cross-default clauses. We cannot assure you that, in the event of any such default, we will have sufficient resources to repay the borrowings, and it may adversely affect our business, results of operations, cash flows and financial condition.

Further, we were required to obtain consents from certain lenders and trustees of our NCDs for the Offer, and we have received consents from all such lenders and trustees as of the date of this Draft Red Herring Prospectus.

16. *We are dependent on our Key Managerial Personnel, Senior Management and other qualified and skilled employees. Our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.*

Our operations are dependent on our Key Managerial Personnel, Senior Management and other employees. The continued operations and growth of our business are dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in the industry. A loss of the services of our Key Managerial Personnel and our Senior Management may adversely affect our business, results of operations, financial condition and cash flows. Set forth below are details of changes to our Key Managerial Personnel and Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Ramachandran B Nair	January 1, 2026	Redesignation as Chief Business Officer
Gauri Shankar Agarwal	January 1, 2026	Redesignation as Chief Financial Officer
Sandeep Ranjan	October 31, 2025	Resignation as Chief Information Officer
Amit Bhatia	October 1, 2025	Redesignation as Chief Strategy Officer
Amit Bhatia	July 1, 2025	Redesignated as Chief Marketing Officer, Head Insurance & CSR
Shivram Jagadeswaran	April 23, 2025	Resignation as Chief Risk Officer
Nilesh Shivji Thakkar	April 24, 2025	Appointment as Chief Risk Officer
Gauri Shankar Agarwal	December 12, 2024	Resignation as whole-time director
Gauri Shankar Agarwal	December 11, 2024	Redesignation as executive director & Chief Financial Officer
Dinesh Kishin Gangwani	July 23, 2024	Appointment as Chief Technology Officer
Amit Bhatia	May 1, 2024	Redesignated as Chief Marketing Officer & Head - Insurance
Sandeep Ranjan	April 1, 2024	Redesignated as Chief Information Officer
Christopher Robin	December 31, 2023	Resignation as Head – Internal Audit
Subramanian Jambunathan (also known as Ravi Subramanian)	November 20, 2023	Re-appointment as a Managing Director and Chief Executive Officer
Shivram Jagadeswaran	October 12, 2023	Appointed as Chief Risk Officer
Ramachandran B Nair	October 1, 2023	Redesignation as executive director – Gujarat business
Nagendra Singh	October 1, 2023	Redesignation as Chief Operating Officer
Swapneel Shantaram Patil	October 1, 2023	Appointment as Head – Internal Audit
Gauri Shankar Agarwal	September 28, 2023	Appointment as a whole-time director
Sanjiv Gyani	September 21, 2023	Appointment as Chief Compliance Officer
Sulabh Singhal	September 1, 2023	Resignation as Chief Risk Officer
Leena Rohit Joshi	March 15, 2023	Appointment as Head – Operations and Customer Service

Further, the table below sets forth our attrition rates for Key Managerial Personnel and Senior Management for the periods/years indicated.

Particulars	Nine month ended December 31, 2025	Financial Year		
		2025	2024	2023
Attrition rate of Key Managerial Personnel and Senior Management (%)	14.29%	-	18.18%	-

Note: Attrition rate of Key Managerial Personnel and Senior Management is calculated as number of Key Managerial Personnel and Senior Management exited during the period/year divided by average number of Key Managerial Personnel and Senior Management during the period/year.

Significant attrition at the levels of the key managerial personnel and senior management can make it difficult for us to manage and grow our business. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. The loss of, or our inability to replace, such persons may restrict our ability to grow, execute our strategy, raise the profile of our brand, raise capital, make strategic decisions or manage our operations, which may have an adverse effect on our business, results of operations, financial condition and cash flows. See also “Our Management” on page 248.

- 17. *The Shriram Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations, have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We have sought an exemption from classifying and disclosing the Shriram Entities as ‘group companies’ of our Company. We cannot assure you that the SEBI will grant such exemption in a timely manner or at all.***

Our Company was previously promoted by Shriram Finance Limited. Our current Promoter, Mango Crest, acquired control of our Company by acquiring 97.88% of the shareholding of our Company on a fully diluted basis from Shriram Finance Limited and Valiant Mauritius Partners FDI Limited in Financial Year 2025, pursuant to a share purchase agreement dated May 13, 2024, thereby facilitating the exit of Shriram Finance Limited from our Company. For details, see “Our Promoter and Promoter Group – Change of Control” on page 265. However, in terms of the SEBI ICDR Regulations, the Shriram Entities are required to be identified as our Group Companies on account of related party transactions entered into with them before May 13, 2024. In this regard, we have approached representatives of the Shriram Entities to obtain the necessary information and certifications required from them in their capacity as Group Companies. However, the Shriram Entities, through their representatives, refused to provide the information and confirmations sought by us.

Accordingly, we have filed an exemption application dated February 11, 2026 (the “**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations with the SEBI, seeking an exemption from classifying the Shriram Entities as ‘group companies’ of our Company and from disclosing information and confirmations in respect of the Shriram Entities in this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations, on the basis that the Shriram Entities have ceased to be related parties of our Company on account of there being: (a) no involvement of the Shriram Entities in the management or control of our Company; (b) no involvement of the Shriram Entities in the business or operations of our Company; and (c) no related business transactions between the Shriram Entities and our Company.

As of the date of this Draft Red Herring Prospectus, the Exemption Application has not been granted by the SEBI. In the event that the Exemption Application is not granted by the SEBI, we will be required to disclose the Shriram Entities as our ‘group companies’, and the requisite disclosures may need to be included in the Red Herring Prospectus and the Prospectus.

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

We face potential liquidity risks because our assets and liabilities mature over different periods. Asset-liability mismatch, which represents a situation when the financial terms of an institution’s assets and liabilities do not match, is a key financial parameter for us. We carefully monitor the contractual maturity periods of our assets and liabilities and categorize them on the basis of the number of years in which they mature. We meet a significant portion of our financing requirements through borrowings. A significant portion of our assets, such as housing loans, have maturities with longer terms than our borrowings. Any mismatch in the maturity profile of our assets and liabilities may lead to a liquidity risk and have an adverse effect on our business and results of operations.

The tables below set forth details on the maturity pattern of our Company’s liabilities and assets as at December 31, 2025:

Time Bucket	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
	(₹ in million)						
Outflows	21,679.85	8,078.71	19,578.56	53,929.40	20,695.74	70,569.14	194,531.40

Time Bucket	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
	(₹ in million)						
Inflows	31,426.33	8,836.41	20,344.77	53,935.14	28,822.43	70,405.45	2,13,770.53
Gap	9,746.49	757.70	766.21	5.75	8,126.68	(163.69)	19,239.14
Cumulative Gap	9,746.49	10,504.18	11,270.39	11,276.14	19,402.82	19,239.14	19,239.14

Note: Asset liability management shown above is the structural liquidity statement. It includes undisbursed portion of committed loans and borrowings. Further, classification of assets under different maturity buckets is based on the estimates and assumptions to capture the behavioural pattern of the past data and classification of liabilities under various maturity buckets is based on the contractual repayment dates. Cumulative gap is cumulative difference between inflows and outflows in time buckets ranging from 1 day to over 5 years.

The tables below set forth the liquidity coverage ratio for the periods/years indicated:

Particulars ¹	Nine month ended December 31, 2025	Financial Year		
		2025	2024	2023
	(₹ in million, except otherwise stated)			
High quality liquid assets ² (A)	12,813.80	8,156.38	3,154.41	3,194.17
Total net cash outflows (B)	6,235.43	3,853.26	2,277.38	858.93
Liquidity coverage ratio (A)/(B)	205.50%	211.67%	138.51%	371.88%

Notes:

1. The table is as per the liquidity coverage disclosures made under the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
2. High quality liquid assets are assets that can be converted easily and immediately into cash to meet liquidity needs.

We cannot assure you that we will be able to continue to maintain a favourable asset-liability position in the future. See also “Our Business – Description of our Business – Risk Management Framework” on page 225.

19. ***We assign a portion of our loans through direct assignments and enter into co-lending arrangements with banks and other financial institutions. Any adverse developments in relation to direct assignments or co-lending arrangements, including regulatory changes or reduced market demand for such transactions, could adversely affect our business, liquidity, financial condition, results of operations and cash flows***

As part of our funding and asset-liability management strategy, we periodically transfer pools of loan receivables through direct assignment transactions and participate in co-lending arrangements with banks and other financial institutions. Under such transactions, we assign identified loans to counterparties for consideration. Set forth below are details of assigned assets during the periods and years indicated.

Particulars	For the nine month ended December 31, 2025	For the Financial Year		
		2025	2024	2023
	(₹ in million)			
Direct Assignment	14,366.77	15,559.01	14,347.40	7,728.99
Co-lending	3,081.43	6,299.34	6,417.68	80.04

Our ability to execute direct assignment and co-lending transactions depends on prevailing market conditions, investor appetite, counterparties’ liquidity, regulatory requirements and compliance with eligibility criteria, including minimum holding period and minimum retention requirements. Any tightening of regulatory norms applicable to transfer of loan exposures, including changes in RBI guidelines relating to risk retention, capital treatment, priority sector eligibility, pricing caps or servicing standards, may reduce the attractiveness or feasibility of such transactions.

In direct assignment transactions, we recognise the right to receive excess interest spread (“EIS”) over the life of the underlying loans and record the discounted value of expected future cash flows upfront in our statement of profit and loss, in accordance with our accounting policies. Any adverse change in the performance of the underlying loan pools, including higher delinquencies, prepayments, restructuring, defaults or recoveries lower than anticipated, may result in impairment of the EIS receivable or reversal of previously recognised gains. Further, any deterioration in performance of assigned pools may impact our ability to carry on assignments activity in future.

Under co-lending arrangements, we transfer loans to partner banks in accordance with agreed credit policies and revenue-sharing mechanisms. Any disagreement with co-lending partners, operational challenges in coordinating disbursement, servicing or collections, or non-renewal or termination of such arrangements may disrupt our access to off-balance sheet funding. In addition, if the performance of co-lent portfolios deteriorate, our reputation with partner banks may be adversely affected, which could impair our ability to enter into or renew such arrangements on favourable terms.

A decline in demand from banks and other institutions for acquisition of loan pools, whether due to liquidity constraints, capital considerations, changes in risk appetite or broader financial market stress, could limit our ability to undertake assignment transactions at acceptable pricing. Accordingly, any adverse developments in relation to direct assignments or co-lending arrangements, including regulatory changes or reduced market demand for such transactions, could adversely effect on our business, liquidity, financial condition, results of operations and cash flows.

20. We rely on third-party service providers for certain operational functions, and any failure or disruption in their services could adversely affect our business.

In addition to customer sourcing, we engage third-party service providers for various operational and support functions, including property valuation, legal due diligence, collections and other back-office and operational activities. Our operations depend, in part, on the reliability, continuity and security of services provided by such third parties.

Any interruption, delay, deficiency or failure in the services provided by these third-party service providers, whether due to operational shortcomings, financial distress, cyber incidents, system failures, data breaches, regulatory actions, contractual disputes or business continuity issues, could disrupt our operations, impair our ability to process loan applications, service borrowers or collect payments, and expose us to operational, legal and reputational risks. Further, we may have limited ability to control the actions or internal processes of these third parties.

While during the nine month ended December 31, 2025, and the Financial Years 2025, 2024 and 2023, we have not experienced any material lapse or disruption in services provided by our third-party service providers, we cannot assure you that such incidents will not occur in the future. Any such failure or disruption could adversely affect our business, results of operations, financial condition and cash flows. See also “Our Business – Description of our Business – Risk Management Framework” on page 225.

21. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

We have experienced negative cash flows in the past, primarily due to the inherent nature of our business wherein the negative cash flow from operating activities pertaining to disbursements is financed from financing activities. The following tables set forth our cash flows for the periods/years indicated:

Particulars	For the period nine month ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
		(₹ in millions)		
Net cash flow generated from / (used in) operating activities (A)	(19,565.06)	(23,965.01)	(40,134.86)	(18,434.08)
Net cash flow generated from / (used in) investing activities (B)	2,215.52	(2,292.91)	36.34	373.82
Net cash flow generated from financing activities (C)	23,284.50	29,642.47	37,513.02	21,817.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,934.96	3,384.55	(2,585.50)	3,757.66
Cash and cash equivalents at the beginning of the year	5,074.45	1,689.90	4,275.40	517.74
Cash and cash equivalents at the end of the period/year	11,009.41	5,074.45	1,689.90	4,275.40

For further details, see and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 409. We cannot assure you that our net cash flow will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

22. We have entered into, and will continue to enter into, related party transactions.

We have entered into related party transactions in the ordinary course of our business. For details of our related party transactions for the nine month ended December 31, 2025 and for Financial Years 2025, 2024 and 2023, see “Offer Document Summary – Summary of Related Party Transactions” on page 24.

All such transactions have been conducted on an arm’s length basis and in compliance with the Companies Act and other applicable laws governing the review and approval of related party transactions. Following listing, any related party transaction that we enter into will be subject to prior approval of our Audit Committee and, where required, our Board of Directors and/or shareholders, in accordance with applicable law.

However, related party transactions in the future may involve actual or perceived conflicts of interest. We cannot assure you that, in the future, related party transactions, individually or in the aggregate, will be on terms favorable to us or in the best interests of our minority shareholders. Any such future transactions could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. In addition, we cannot assure you that relevant shareholders’ approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

23. Any downgrade in our credit ratings could increase our borrowing costs, and adversely affect our business, results of operations, cash flows and financial condition.

Our cost of financing depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings as of the relevant dates indicated are set forth below:

Rating Agency	Instrument	As at December 31, 2025	As at March 31,		
			2025	2024	2023
CRISIL Ratings	Non-convertible debentures	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
	Long term borrowings	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
	Subordinated liabilities	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
India Ratings	Non-convertible debentures	IND AA/ Stable	IND AA/ Stable	IND AA+/ Stable	IND AA+/ Stable
	Long term borrowings	IND AA/ Stable	IND AA/ Stable	IND AA+/ Stable	IND AA+/ Stable
CARE Ratings	Non-convertible debentures	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Long term borrowings	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Subordinated liabilities	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Commercial papers	CARE A1+	CARE A1+	CARE A1+	CARE A1+
ICRA	Commercial papers	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+

Any downgrade in our credit ratings could increase borrowing costs, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, downgrade in our credit ratings at any time during the currency of certain loans may also trigger an event of default in such loans which could result in a recall of existing facilities. Our credit ratings were downgraded to AA/ Stable in December 2024, by CRISIL Ratings, CARE Ratings and India Ratings on account of the acquisition of our Company by our Promoter, Mango Crest Investment Ltd and the consequent change in our ownership and group affiliation. While during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, there have been no other downgrades to our credit ratings, any downgrade in our credit ratings in the future would increase borrowing costs and adversely affect our financial performance.

24. Our exposure to loans acquired from other NBFCs and HFCs may result in higher delinquencies and adversely affect our asset quality and financial performance.

As part of our business strategy, we acquire pools of home loans and loans against property originated by other non-banking financial companies (“NBFCs”) and HFCs through assignments. While such acquisitions support portfolio growth and diversification, they expose us to credit and operational risks that differ from loans originated directly by us.

Loans in such acquired pools are originated and underwritten based on the standards and processes of the originating NBFC or HFC. Although we conduct due diligence prior to acquisition, we may have limited visibility into origination

practices and customer behaviour, and such pools may not perform in line with our expectations. Further, servicing of these loans is typically undertaken by the originator, and any operational, financial or regulatory issues faced by the originator could result in collection delays, higher delinquencies and increased NPAs.

Higher-than-expected delinquencies in acquired loan pools could require us to make higher provisions and incur additional recovery or servicing costs, which could adversely affect our profitability, cash flows and financial condition.

Set forth below are details of our exposure to loan pools acquired from other NBFCs and HFCs as of the dates indicated:

Particulars	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million)	(% of AUM)	(₹ in million)	(% of AUM)	(₹ in million)	(% of AUM)	(₹ in million)	(% of AUM)
Acquired loan pools outstanding	5,274.25	2.50%	4,075.46	2.29%	5,247.58	3.81%	3,752.98	4.66%

Any deterioration in the performance of such acquired loan pools, or any disruption in servicing arrangements with originators, could adversely affect our business, results of operations, cash flows and financial condition.

25. *We rely significantly on our information technology systems for our business and operations, and any disruptions to, or security breaches in, such systems could adversely affect our business, results of operations and reputation.*

Our business is dependent upon complex and interdependent information technology systems. We use our technology platforms to assist with functions such as lead generation and management, underwriting and risk management, and collections and to perform data analytics and accounting. As part of our growth strategy, we intend to further develop and invest in our information technology systems and create an end-to-end digital process.

The size and complexity of our computer systems may make them potentially vulnerable to breakdown, system integration problems, malicious intrusion and computer viruses. Our financial, accounting, analytics or other data processing systems may fail to operate adequately, or at all, as a result of events that are beyond our control, including a disruption of electrical or communications services in markets in which we primarily operate. While we have not encountered any significant disruptions to our technology systems during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will not encounter disruptions in the future.

In addition, our systems are potentially vulnerable to data security breaches, which may expose sensitive data to unauthorized persons. Any such security breaches or compromises of technology systems in the future could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation. While we have not encountered any such incidents during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will not be subject to such data security breaches in the future.

26. *Certain of our historical corporate records including board resolutions and form filings in relation to certain issuances are not traceable.*

Certain of our corporate records including certain board resolutions in relation to issuance of equity shares, and form filings in relation to beneficial ownership of nominee shareholders, as applicable are not traceable. We have included details in respect of such corporate actions in this Draft Red Herring Prospectus based on the search report dated March 3, 2026 issued by Aashish K Bhatt & Associates, an independent practising company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs on the MCA portal and the RoC, and alternate corporate records available with us, such as form filings, minutes of Board and/or shareholders' meetings and/or the register of members. We have also written to the RoC by our letter dated March 3, 2026 informing them of such missing records. While we have conducted a search for such documents in our records, we cannot assure you that the regulatory filings or corporate records that we have been unable to locate will be available in the future, that the information gathered in this regard is accurate, or that such regulatory filings were made in accordance with applicable law, at all, or in a timely manner.

While no regulatory proceedings or actions has been initiated or is expected to be initiated against us in relation to the aforementioned corporate records, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties in the future, which may adversely affect our business, financial condition, results of operations and reputation.

27. Any failure or significant weakness of our internal processes or systems could cause operational errors or incidents of fraud, which would adversely affect our business, profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions evaluate the adequacy and effectiveness of these internal control systems on an ongoing basis so that business units adhere to our policies, compliance requirements and internal guidelines. While we periodically test and update our internal processes and systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

Our management information systems and internal procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal system or process weaknesses are identified, our actions may not be sufficient to correct such weakness. Failures or material errors in our internal systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations.

The NHB has, in the past, pursuant to its periodic inspections of our Company, observed certain deficiencies in relation to our internal controls, including, among others, (a) that the tolerance limits for negative cumulative mismatches prescribed under our Asset Liability Committee Policy exceeded the limits prescribed by the RBI; (b) that stress testing was not conducted in the Financial Year 2023; (c) that our Chief Compliance Officer was also appointed as the Grievance Redressal Officer in non-compliance with regulatory norms; (d) non-constitution of a wilful defaulter identification committee and IT steering committee; (e) meetings of the IT Strategy Committee not being convened regularly as required under the RBI and the NHB's policy; (f) the Risk Management Committee's responsibility for monitoring limits for exposure to unsecured loans not being recorded in our policy for exposure to unsecured loans; and (g) management information systems were not fully aligned with regulatory liquidity risk management requirements. Further, our data hosting arrangements were not directly contracted, creating ambiguity over data security. While we have not identified any frauds or failures in internal controls during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we would be able to prevent frauds or internal control failures in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our business, profitability and reputation.

28. The non-convertible debentures of our Company are listed on BSE Limited, and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, the trading in our listed non-convertible debentures may be limited or sporadic, which may affect our ability to raise debt financing in the future.

Our non-convertible debentures are listed on the debt segment of BSE Limited ("Listed NCDs"). We are required to comply with the applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and applicable provisions of the SEBI Listing Regulations, in connection with our Listed NCDs. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, including, without limitation, restrictions on the further issuance of securities and the freezing of transfers of securities, which may have an adverse effect on our business, results of operations, financial condition and cash flows. While during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, there have not been any instances where we were penalized on account of a failure to comply with such rules and regulations, we cannot assure you that there will not be any such non-compliance in the future, which may adversely affect our business, results of operations and financial condition.

Further, we are qualified as a 'high value debt listed entity' as per the thresholds set out under the SEBI Listing Regulations. As a 'high value debt listed entity', Chapter IV and Chapter VA of the SEBI Listing Regulations are applicable to us on a mandatory basis. Accordingly, compliance with Chapter IV and Chapter VA of the SEBI Listing Regulations may cause additional compliance and legal costs and any non-compliance may attract penalties, which may have an adverse effect on our business, results of operations, financial condition.

Trading in our non-convertible debentures has been limited, and we cannot assure you that the non-convertible debentures will be frequently traded on the BSE or that there would be any market for the non-convertible debentures. Further, we cannot predict if and to what extent a secondary market may develop for the non-convertible debentures or at what price non-convertible debentures will trade in the secondary market or whether such market will be liquid or illiquid, which may adversely affect our ability to raise capital through the issuance of new non-convertible debentures. For details in relation to the non-convertible debentures issued by our Company, see "Financial Indebtedness" on page 406.

29. Our investments are subject to market risk, including interest rate risk, liquidity risk and credit risk, which could adversely affect our results of operations, financial condition and cash flows.

As part of our treasury operations, we invest surplus funds in investments including mutual funds, commercial paper, bonds and other financial instruments. The carrying value of our investments is subject to fluctuations arising from changes in interest rates, market liquidity conditions, credit spreads and overall financial market volatility. Set forth below are the details of our investments as of the periods/years indicated.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million)			
Investments	2,066.68	3,414.94	1,615.65	2,519.75

The market value of such investments may decline due to adverse movements in benchmark interest rates, tightening liquidity conditions in the financial system, widening of credit spreads, downgrade in the credit ratings of issuers, volatility in capital markets or systemic or sector-specific stress events. Any such developments could result in mark-to-market losses, impairment charges or reduced realised gains on our investment portfolio, which could adversely affect our results of operations, financial condition and cash flows.

A significant portion of our treasury investment portfolio comprises instruments that are sensitive to interest rate movements. In a rising interest rate environment, the fair value of fixed-income securities may decline. Conversely, in a declining interest rate environment, reinvestment yields may reduce. Any such adverse movements may result in mark-to-market losses, lower realised gains or reduced treasury income.

In addition, we are exposed to credit risk in respect of our investment portfolio. Any downgrade in the credit profile of issuers of debt securities or commercial paper held by us could result in impairment losses or reduced realisable value. Set forth below are our impairment of financial assets - investments recorded during the relevant periods/years:

Particulars	For the nine month ended December 31, 2025	For the Financial Year		
		2025	2024	2023
	(₹ in million)			
Impairment of financial assets - Investments	15.00	(0.03)	(0.02)	(0.62)

Although impairment levels have not been material historically, there can be no assurance that we will not incur significant impairment losses in future periods if market conditions deteriorate or if issuers of securities held by us face financial stress.

Fluctuations in market prices may also affect our capital adequacy and reported profitability. For instance, volatility in financial markets may result in lower gains or higher losses on investments measured at fair value through profit or loss. In periods of financial stress, liquidity in certain instruments may reduce significantly, resulting in higher bid-ask spreads and potential realised losses upon disposal.

Our treasury strategy is designed to manage liquidity and interest rate risks; however, we cannot assure you that such strategies will be effective under all market conditions. Any significant decline in the value of our investment portfolio, impairment losses, or sustained adverse market movements could adversely affect our treasury income, profitability, liquidity position, capital adequacy and financial condition.

30. The Indian housing finance industry is highly competitive, and our inability to compete effectively could adversely affect our business and results of operations.

The housing finance industry in India is highly competitive, and we compete with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper capital and superior technology and they may have a better understanding of and relationships with customers in these markets. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. We generally compete on the basis of the range of product offerings, interest rates, fees, and customer service with our competitors. For details, please see

“Our Business – Description of our Business – Competition” and “Industry Overview” on pages 228 and 141, respectively.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital and charge optimum interest rates to our customers. Any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

31. We are exposed to risks that may arise if our customers opt for balance transfers to other banks or financial institutions.

We offer our customers variable interest rate loans which are linked to our reference rate. Based on market conditions, we price our loans at either a discount or a premium to our reference rate, which is determined primarily on the basis of our cost of borrowings. Customers with variable interest rates on their loans are exposed to increased equated monthly instalments (“EMIs”) when the loans’ interest rate adjusts upward, to the rate computed in accordance with the applicable index and margin. Such customers may seek to refinance their loans through balance transfer to other banks and financial institutions, to avoid increased EMIs that may result from an upwards adjustment of the loans’ interest rate. While refinancing of loans by other lenders could be beneficial for our customers, it results in a loss of interest income expected from such loans over the course of their tenure. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates, which results in a high turnover of loans between lenders, causing lenders to incur increased origination costs. As competition in the housing finance sector intensifies, some of our customers may seek to refinance their loans through balance transfer to other banks and financial institutions. Although our AUM has grown despite balance transfers over the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, significant balance transfers in the future could adversely affect our results of operations and financial performance.

32. As at December 31, 2025, 99.92% of our portfolio is secured by property as collateral. We may not be able to identify or rectify defects or irregularities in title to properties offered as collateral for our loans, which could adversely affect our ability to enforce security and recover loan amounts.

A significant portion of our loan portfolio is secured by mortgage over immovable property. Our ability to recover amounts due in the event of borrower default depends on the enforceability and marketability of title to such properties. The following table sets forth the amount and percentage of our portfolio secured by property as collateral for the periods/years indicated.

Particulars	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million, except percentages)							
	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)
Secured by property collateral as	211,078.44	99.92%	177,509.72	99.93%	1,37,546.54	99.95%	80,456.99	99.99%
Unsecured	164.83	0.08%	129.94	0.07%	70.23	0.05%	8.97	0.01%
Total AUM	211,243.27	100.00%	177,639.66	100.00%	1,37,616.77	100.00%	80,465.96	100.00%

There is no conclusive or centralized title registry for immovable property in India, and land and property records are maintained at the state or local level, often in vernacular languages and through manual or partially digitized systems. As a result, property records may be incomplete, inaccurate, outdated, illegible or tampered with, and title may suffer from defects or irregularities such as non-registration or improper execution of conveyance deeds, inadequate stamping, fragmented ownership, undisclosed or unregistered encumbrances, competing claims, or rights arising from inheritance or adverse possession. While we have not encountered any instances of defects in the title of our collateral during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that such instances will not arise in the future.

Further, there is no centralized mechanism to verify whether multiple conveyance deeds in respect of the same property have been executed on the same day before different registrars, or to independently authenticate the legitimacy of such executions. Verification of the genuineness of title documents typically requires obtaining certified copies from the relevant registrar offices, which is time-consuming, involves additional costs and requires reliance on public authorities. Although we verify CERSAI records and obtain property search reports and non-encumbrance certificates through empaneled advocates prior to disbursement, such checks remain dependent on the accuracy of property descriptions and disclosures and may not fully eliminate the risk of duplication, fraud or undisclosed encumbrances.

Although we undertake legal and technical due diligence on properties offered as collateral, such diligence is inherently limited and may not reveal all defects or competing interests affecting title. Any such defects or disputes may impair or delay our ability to enforce security interests or realise the full value of the collateral, or result in prolonged litigation, higher recovery costs or lower recoveries in the event of borrower default. Any of the foregoing could require us to make additional provisions or write-offs and could adversely affect our business, results of operations, cash flows and financial condition.

33. *The Indian housing finance industry is extensively regulated, and any changes in laws, regulations, policy initiatives or tax incentives by the Government, the Reserve Bank of India or the National Housing Bank could have an adverse effect on our business, results of operations, cash flows and financial condition.*

The Indian housing finance industry is subject to extensive regulation by the RBI, the NHB and other governmental and regulatory authorities. Our business and operations are governed by a complex and evolving framework of laws, regulations, circulars, guidelines and policy initiatives, including the RBI (Housing Finance Companies) Directions, 2025, which regulate key aspects of our business such as capital adequacy, sourcing of funds, credit approval, risk management and asset classification. In addition, as a high value debt listed entity and, following the listing of our Equity Shares, as an equity listed company, we are required to comply with applicable SEBI regulations relating to listed securities.

Compliance with this regulatory framework involves significant management attention, operational adjustments and costs. Any adverse change in laws or regulations, enhanced supervisory scrutiny, more stringent prudential norms, changes in capital adequacy or liquidity requirements, restrictions on permissible activities or differing regulatory interpretations could require us to modify our business practices, raise additional capital, impact our income or incur increased compliance costs. Any failure to comply, or adverse regulatory action, could subject us to penalties or restrictions and adversely affect our business, results of operations, cash flows, financial condition and reputation.

Further, demand for housing loans in India has historically benefited from fiscal incentives available to borrowers, including tax deductions and exemptions in respect of interest and principal repayment on loans taken for the purchase or construction of residential property, as well as from the classification of certain housing loans as part of priority sector lending. Any withdrawal, reduction, modification or adverse change in such fiscal incentives, or any change in the treatment of the housing sector or housing loans as a priority sector by the Government or the Reserve Bank of India, could reduce borrower affordability and demand for housing finance.

34. *The growth of the housing finance industry in India, particularly in the affordable and low-income housing sector in which we operate, may not be sustainable.*

Our business is concentrated in the housing finance sector in India and is dependent on overall growth in demand for housing loans, particularly in the affordable and low-income housing sector. The expansion of the housing finance industry in recent years has been supported by favourable demographic trends, increasing urbanisation, rising aspirations for home ownership, availability of retail credit, supportive government initiatives and regulatory measures aimed at promoting housing finance. However, there can be no assurance that such growth rates will continue in the future. Any slowdown in the Indian economy, reduction in disposable incomes, increase in interest rates, tightening of liquidity, decline in real estate activity, or withdrawal or modification of government incentives and policy support for housing may adversely impact demand for housing loans.

In addition, structural challenges such as rising property prices, affordability constraints, delays in project execution, stress in the real estate sector, or changes in regulatory or tax frameworks applicable to housing finance companies may affect the overall growth trajectory of the industry. If the growth of India's housing finance industry slows, stagnates or reverses, or if competitive intensity increases significantly, our ability to grow our assets under management, maintain spreads and sustain profitability may be adversely affected, which could adversely affect our business, financial condition, results of operations and cash flows.

35. *Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.*

We are required to comply with applicable anti-money-laundering ("AML") and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest borrowers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we have instituted internal policies, processes and systems to prevent and detect any AML activity and ensure KYC compliance and have not detected any failures in our controls during the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will be able to fully control instances of any potential or attempted violation by other parties. 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.

36. *We require certain statutory and regulatory approvals for conducting our business, and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*

As part of our operations, we are required to obtain, renew and maintain certain statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business including registration with the NHB for carrying out business as an HFC. Further, we have also filed an application dated February 4, 2026, seeking approval from the RBI to undertake the Offer in terms of paragraph 6(2), read with paragraph 3(1)(i)(g) of the Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025, as amended ("**RBI Approval**"). As of the date of this DRHP, we have not received the RBI Approval. We have obtained material licenses, registrations, permits and approvals for our existing business operations. However, certain approvals, licenses and registrations may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses, approvals and registrations or are in the process of making such applications. We cannot assure you that we will be able to maintain or renew such licenses, registrations, permits or approvals or that we will not be subject to new licensing requirements, particularly in relation to new business operations. For further details of the permits and approvals we have received and those which we have applied for, see "*Government and Other Approvals*" on page 468. Further, we cannot assure you that the relevant authorities will grant the required permissions or renew the expired licenses and approvals in a timely manner or at all. In addition, any non-compliance with the terms and conditions of such licenses, registrations, permits or approvals could result in the suspension or revocation of such licenses, registrations, permits or approvals. This could cause business disruptions and adversely affect our business, results of operations, cash flows and financial condition.

37. *Our business is subject to seasonality.*

Our disbursements typically exhibit seasonal trends, with lower volumes in the first quarter (April – June), moderate increases in the second and third quarters (July – September and October – December), and higher volumes in the fourth quarter (January – March), in line with broader trends observed in the Indian financial services sector reflecting underlying consumption cycles in the Indian economy. As a result, our revenues and profitability may vary across quarters. Any disruption to these seasonal patterns or lower-than-expected disbursements during peak periods could adversely affect our business, results of operations, cash flows and financial condition.

38. *All our properties, including our Registered Office and Corporate Office are located on leased premises. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, cash flows, results of operations, and financial condition.*

We provide our offerings through our network of branches. As at December 31, 2025, we had a total of 216 branches, spread across 19 States and Union Territories in India. All of our branches and Registered Office and Corporate Office are located on leased premises. The lease agreements for such premises can be terminated, and any such termination could result in any of our branches being shifted or shut down. Further, the lease and license agreements in relation to our Registered Office and Corporate Office, are valid until October 31, 2027 and August 31, 2027, respectively. See also "*Our Business – Description of our Business – Properties*" on page 229.

We are exposed to risks relating to the renewal of lease agreements and potential deficiencies in the stamping or registration of certain lease documents. Historically, we have not experienced any material adverse impact on our business, results of operations, cash flows or financial condition solely on account of such matters. However, there can be no assurance that we will secure lease renewals on commercially favourable terms or at all, or that any documentation deficiencies will not result in additional costs, penalties, enforceability limitations or operational disruptions in the future, which could adversely affect our business and financial condition.

39. *Our Directors, Key Managerial Personnel and members of Senior Management have interests in our Company other than normal remuneration and benefits.*

Our Directors, Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Further, our Company has also extended loans to certain of our Directors, Key Managerial Personnel and members of Senior Management. Additionally, some of our Directors, Key Managerial Personnel and members of Senior Management may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the ESOP Schemes, as applicable. For details, see "*Capital Structure*" on page 88.

We cannot assure you that our Directors, Key Managerial Personnel and members of Senior Management, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For

details, see “Board of Directors and Senior Management – Interest of the Directors” and “– Interest of Key Managerial Personnel and members of the Senior Management” on pages 253 and 262, respectively.

40. Our Promoter, Mango Crest Investment Ltd, does not have experience in the business activities undertaken by our Company.

Our Promoter, Mango Crest Investment Ltd does not have experience in our line of business and has not actively participated in the business activities undertaken by our Company. For further details of our Promoter, see “Our Promoter and Promoter Group” on page 265. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

41. We have outstanding statutory dues and there have been historical delays in the payment of professional tax. Any delays in payment of statutory dues may adversely affect our reputation and financial condition.

Set forth below is a breakdown of our outstanding statutory dues as at December 31, 2025, and as at March 31, 2025, 2024 and 2023.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in millions)			
Defined contribution plans	21.47	18.00	13.53	7.79
Tax Deducted at Source	12.82	75.15	(4.12)	8.93
Professional tax	2.83	1.51	1.42	0.61
Goods and services tax	28.11	19.56	6.52	(7.08)
Total	65.24	114.22	17.35	10.25

Further, set forth below are details of statutory dues paid by our Company in India for the periods/years indicated.

Particulars	As at and for the nine months ended December 31, 2025	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
	(₹ in millions, except as specified)			
Employee provident fund (includes employer's and employees' contribution)	174.86	177.54	145.51	65.13
Professional tax	5.28	4.62	4.02	2.09
ESIC	1.14	1.10	1.40	0.92
Labour welfare fund	0.51	0.11	0.09	0.06
Goods and services tax	516.62	639.64	424.85	226.39
Tax deducted at source	389.86	581.08	476.32	201.44
Number of employees (number)	5,095	4,188	3,232	1,753

While there were no delays in the deposit of undisputed provident fund, employees' state insurance, labour welfare fund, Goods and Services Tax and Income Tax dues of the Company for the nine month ended December 31, 2025, and Financial Years 2025, 2024 and 2023, there was a delay of more than six months in the payment of professional tax during the Financial Year 2025 where the amount involved was ₹0.15 million. Any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

42. We have contingent liabilities, which, if materialized, may adversely affect our results of operations, financial condition and cash flows.

As at December 31, 2025, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), we had the following contingent liabilities:

Particulars	As at December 31, 2025
	(₹ in millions)
Income tax	572.16
GST	59.03

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have adverse effects on our business, results of operations, financial condition or cash flows. For further information on our contingent liabilities as at December 31, 2025 as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), see “*Restated Summary Statements – Note 45 – Contingent liabilities and commitments*” on page 367.

43. 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 – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*” on page 89. The price at which our Company issues shares is not indicative of the Price Band, Offer Price and the trading price of our equity shares of face value ₹10 each after listing.

44. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.

We seek to maintain insurance coverage that is reasonably adequate to cover the normal risks associated with the operation of our businesses. Our principal types of coverage include insurance for directors’ and officers’ liability insurance, group personal accident insurance, group mediclaim and group term life insurance. In addition, we have office insurance (including for the branches) for the building, furniture, fixtures, equipment, etc., from perils like fire, theft, terrorism, among many others and have insurance for any privacy breach, data breach and/or cyber-attack. Set forth below are the details of our insurance coverage as of the dates indicated:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
Insurance coverage (₹ in million)	790.00	660.00	350.00	230.00

Our insurance policies, however, may not provide adequate coverage in certain circumstances, and are subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. During the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we did not make any insurance claims.

To the extent that we suffer a significant loss or damage in the future for an event for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us, and our results of operations, financial condition and cash flows could be adversely affected. For details in relation to our insurance coverage, see “*Our Business – Insurance*” on page 228.

45. The bankruptcy code in India may affect our rights to recover loans from our customers.

The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies. However, the IBC has not yet been notified for individuals and partnership firms (unless such partnership firms are guarantors for companies). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which facilitates a formal and time-bound insolvency resolution and liquidation process.

If insolvency proceedings are initiated against any of our debtors, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is

constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 51.0% of the voting share of all financial creditors, unless otherwise specified in the IBC. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. For further details, see “Key Regulations and Policies” on page 231. In addition, if the corporate insolvency resolution process is initiated and admitted before the NCLT under the IBC, against any of the corporate debtors of our Company, then it may affect our ability to recover amounts due under the loans made available to the said customers, during the moratorium period as part of the resolution proceedings under the IBC.

If the liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Pursuant to an amendment to the IBC, allottees in a real estate project are considered at par with financial creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if provisions of IBC are invoked against any of our customers, it may affect our ability to recover our loans from the customers and enforcement of our rights will be subject to the IBC.

46. *Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.*

We hold two trademarks and a broad collection of domain names. For details, see “Our Business – Description of our Business – Intellectual Property” on page 228. Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. Our pending and future trademark applications may not be approved. We may be unable to prevent third parties from seeking to register, acquire or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business. Further, while we have not faced any such instances of infringement of our intellectual property rights by third parties during the nine month ended December 31, 2025, and the Financial Years 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

47. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have not paid any dividends during the nine month ended December 31, 2025, and the Financial Years 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. 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, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. For details, see “Financial Indebtedness” on page 406. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time and may be subject to other requirements prescribed by the RBI. We cannot assure you that we will be able to pay dividends in the future. For further details, see “Dividend Policy” on page 268.

48. *Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source.

The CRISIL Report is commissioned and paid for by our Company pursuant to an engagement letter dated January 8, 2026 for the purpose of confirming our understanding of the industry in connection with this Offer. Except for Dinesh Kumar Khara, Chairman and Non-Executive Director of our Company, who is also on the board of Crisil Limited and Crisil Ratings Limited, Crisil Intelligence is not related to our Company, our Promoter or any of our Directors.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources are required to exercise due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data.

Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this Offer. See “Industry Overview” beginning on page 141. For the disclaimer associated with the CRISIL Report, see “Certain Conventions, Presentation of Financial, Industry, and Market Data and Currency of Presentation – Industry and Market Data” on page 35.

- 49. *We will continue to be controlled by our Promoter after the completion of the Offer, and any substantial change in our Promoter’s shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Following completion of the Offer, our Promoter will continue to hold a significant percentage of our Equity Share capital. As of the date of this Draft Red Herring Prospectus, our Promoter holds 473,121,927 Equity Shares, aggregating to 98.16% of the issued and paid up share capital of our Company on a fully diluted basis. Upon completion of the Offer, our Promoter will hold [●]% of our Equity Share capital. For details of our Equity Shares held by our Promoter, see “Capital Structure – Build-up of Promoter’s shareholding in our Company” on page 97. Our Promoter will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Offer, our Promoter will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter.

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

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus, such as Total Borrowings, NNPA %, Net Interest Income, Debt to Equity Ratio, Net Total Income, Operating Expenses, Cost to Income Ratio, Stage 3 Provision Coverage Ratio, Total Assets to Total Equity Ratio, GNPA (%), Stage 3 Loans (Net), Non-Interest Income, Net Worth, NAV per share and EBITDA.

Such non-GAAP measures are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures are not a standardized term; hence a direct comparison of similarly titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their utility as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

- 51. *Annualized financial data contained in this Draft Red Herring Prospectus may not reflect our actual financial performance.***

Certain financial information included in this Draft Red Herring Prospectus has been presented on an annualized basis and is derived from financial results for periods shorter than a full financial year. Such annualized financial data has been prepared for illustrative purposes only and may not be indicative of our actual financial performance for a full financial year or our future results of operations.

Accordingly, investors should not place undue reliance on annualized financial information in making an investment decision, as our actual results may differ materially from those implied by such annualized data due to seasonality, changes in market conditions, regulatory developments or other factors.

52. *Negative publicity could damage our reputation and adversely impact our business and financial results.*

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Any negative public opinion about the banking and financial services industry generally or us specifically could adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have not faced any such instances during the nine month ended December 31, 2025, and the Financial Years 2025, 2024 and 2023, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations.

Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, mergers and acquisitions, regulatory compliance, and related disclosures, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a financial services organization with a high industry profile, are inherently exposed to this risk.

53. *Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the Net Proceeds of the Fresh Issue towards meeting our future capital requirements towards onward lending, in accordance with applicable law, and in the manner indicated in “*Objects of the Offer*” on page 107. Our funding requirements have not been independently appraised. The proposed fund deployment is based on current circumstances of our business, 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. Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in “*Objects of the Offer*” on page 107.

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 Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the 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 unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

54. *A portion of the Offer consists of an offer for sale, the proceeds of which will not be available to us.*

As this Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, the proceeds from the Offer for Sale net of proportionate Offer Expenses will be remitted to the Promoter Selling Shareholder and our Company will not benefit from such proceeds. For details in relation to the Offer, see “*The Offer*” and “*Objects of the Offer*” on pages 73 and 107, respectively.

External Risk Factors

Risks Related to India

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

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

56. *Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.*

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such “systemic risk” may adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability in the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

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

- the macroeconomic climate, including any increase in interest rates in India or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- changes in laws or regulatory environment;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires), including on account of climate change, which may cause us to suspend our operations;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India’s various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading and/or a deterioration in rating outlook, of India’s debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India’s economic policies and regulations, which could adversely affect the level of trading activity in the securities market. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

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

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

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.*

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

For instance, the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) which received the assent of the President on August 11, 2023, 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 Data Protection 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 Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. Further, the Ministry of Electronics and Information Technology has further released the DPDP Rules on November 13, 2025. The DPDP Rules aim to operationalise the Data Protection Act and regulate the processing of personal data in India, ensuring individuals’ privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

In addition, the Government of India has introduced the Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Further, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025, and will become effective from April 1, 2026.

Inability to comply with any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

60. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.*

Our Company is incorporated under the laws of India. Our Company’s assets are located in India and all of our Company’s Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (“**Civil Code**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Singapore,

UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States has not been notified as a reciprocating territory.

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

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

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

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 521.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government

approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 521. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

62. *Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors’ assessments of our financial condition.*

The Restated Summary Statements included in this Draft Red Herring Prospectus have been derived from our annual audited financial statements prepared in accordance with Ind AS for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and interim audited financial statements prepared in accordance with Ind AS 34 for the nine month period ended December 31, 2025 and restated in accordance with SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. There are significant differences among Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

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

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

64. *A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 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 subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations. Further, as per the RBI HFC Directions, any takeover or acquisition of control of our Company, which may or may not result in change of management, would require a prior written permission from the RBI.

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

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

adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

Risks Related to the Offer

- 66. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares may not be indicative of the market price of our Company upon listing or thereafter.***

Our revenue from operations and profit after tax for Financial Year 2025 were ₹19,045.21 million and ₹2,862.41 million, respectively. Our market capitalization to revenue from operations for Financial Year 2025 multiple 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 Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. The relevant financial parameters on which the Price Band will be determined will be disclosed in the advertisement that will be issued for the publication of the Price Band.

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

- 67. *Our Company's Equity Shares have never been publicly traded, and this Offer may not result in an active or liquid market for our Equity Shares.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 114, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

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

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

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

68. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the 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. An STT is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

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

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2020, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025, and will become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Bill or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, or any future sell off of the Equity Shares by our Promoter or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. In addition, any

perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. The disposal of Equity Shares by our Promoter or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares or that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

70. *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.*

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors 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 Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of 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 Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

72. *Investors will not be able to sell immediately on Indian stock exchanges any of the Equity Shares they purchase in the Offer, and there is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

73. *Subsequent to the listing of the Equity Shares, we may be subject to 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 and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented

by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares, such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading allowed either once in a week or once a month) or freezing of prices on upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

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SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of equity shares of face value of ₹10 each^{*(1)(2)}	[●] equity shares of face value of ₹10 aggregating up to ₹30,000.00 million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	[●] equity shares of face value of ₹10 aggregating up to ₹15,000.00 million
(ii) Offer for Sale ⁽¹⁾⁽²⁾	[●] equity shares of face value of ₹10 aggregating up to ₹15,000.00 million
<i>Which includes:</i>	
Employee Reservation Portion ⁽³⁾	[●] equity shares of face value of ₹10 aggregating up to ₹[●] million
Net Offer	[●] equity shares of face value of ₹10 aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] equity shares of face value of ₹10 aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion	[●] equity shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value of ₹10 each
<i>of which:</i>	
Mutual Fund Portion	[●] equity shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value of ₹10 each
Non-Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] equity shares of face value of ₹10 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 ₹10 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 ₹10 each
Retail Portion⁽⁵⁾	Not less than [●] equity shares of face value of ₹10 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)	[●] equity shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] equity shares of face value of ₹10 each
Use of Net Proceeds by our Company	See “Objects of the Offer” on page 107 for details regarding the use of Net Proceeds.

[#] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

* To be updated upon finalisation of the Offer Price.

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on February 2, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on February 20, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 9, 2026. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
Mango Crest Investment Ltd	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	February 11, 2026 and March 5, 2026	March 6, 2026

⁽²⁾ The Promoter Selling Shareholder has confirmed that 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.

⁽³⁾ The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see “Offer Structure” on page 498. 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. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. 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 503.*
- (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.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. 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 a 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 503, and 492, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Summary Statements as at and for the nine-month period ended December 31, 2025, and 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 Summary Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 290 and 409, respectively.

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SUMMARY BALANCE SHEET DATA

(₹ in million)

Sr. No.	Particulars	As at December 31, 2025	As at Financial Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Financial assets				
(a)	Cash and cash equivalents	11,009.41	5,074.45	1,689.90	4,275.40
(b)	Bank balance other than (a) above	2,099.82	2,718.96	1,911.73	620.02
(c)	Derivative financial instrument	503.57	-	-	5.63
(d)	Receivables				
	(i) Other Receivables	184.79	150.02	82.13	6.82
(e)	Loans	157,655.32	133,606.25	107,661.97	66,813.47
(f)	Investments	2,066.68	3,414.94	1,615.65	2,519.75
(g)	Other financial assets	5,047.78	4,016.06	3,047.40	1,801.28
	Total financial assets (A)	178,567.37	148,980.68	116,008.78	76,042.37
2.	Non-financial assets				
(a)	Current tax assets (Net)	325.87	258.31	205.22	112.94
(b)	Investment Property	0.03	0.03	0.03	0.03
(c)	Property, plant and equipment	469.71	387.56	261.46	136.89
(d)	Capital Work in Progress	5.15	18.30	68.81	10.67
(e)	Intangible assets under development	2.91	-	-	-
(f)	Other intangible assets	152.52	17.17	9.44	8.15
(g)	Right to use assets	974.89	924.90	691.60	380.86
(h)	Other non-financial assets	319.22	337.64	259.10	96.84
	Total non-financial assets (B)	2,250.30	1,943.91	1,495.66	746.38
3.	Assets held for sale (C)	242.89	479.53	703.75	546.86
	Total Assets (D = A+B+C)	181,060.56	151,404.12	118,208.19	77,335.61
	Liabilities and equity				
	Liabilities				
1.	Financial liabilities				
(a)	Derivative financial instrument	-	183.40	40.00	-
(b)	Payables				
	(i) Trade payables				
	(i) Total outstanding dues to micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	525.46	529.91	341.29	192.26
(c)	Debt securities	20,815.61	16,603.53	15,020.71	12,715.43
(d)	Borrowings (other than debt securities)	112,528.85	95,139.66	79,658.73	49,498.31
(e)	Subordinated Liabilities	1,534.12	1,501.74	1,492.26	697.77
(f)	Lease Liabilities	1,075.58	991.65	722.76	386.16
(g)	Other financial liabilities	1,766.21	1,082.05	910.45	432.58
	Total financial liabilities (E)	138,245.83	116,031.94	98,186.20	63,922.51
2.	Non-financial liabilities				
(a)	Provisions	389.92	348.47	253.79	115.95
(b)	Deferred tax liabilities (Net)	506.83	503.13	492.33	274.64
(c)	Other non-financial liabilities	90.72	154.36	38.53	30.64
	Total non-financial liabilities (F)	987.47	1,005.96	784.65	421.23
3.	Equity				
(a)	Equity share capital	4,800.62	4,588.44	3,300.83	3,260.46
(b)	Instruments entirely equity in nature	-	-	3,974.07	-
(c)	Other equity	37,026.64	29,777.78	11,962.44	9,731.41
	Total equity (G)	41,827.26	34,366.22	19,237.34	12,991.87
	Total Liabilities and Equity (H=E+F+G)	181,060.56	151,404.12	118,208.19	77,335.61

SUMMARY PROFIT AND LOSS DATA

(₹ in million, unless otherwise stated)

Particulars		For the nine-month ended December 31, 2025	For the Financial Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023
	Income				
	Revenue from operations				
(i)	Interest income	14,068.40	15,286.42	11,210.52	6,671.68
(ii)	Fees and Commission Income	1,593.64	1,596.86	745.78	239.14
(iii)	Net gain on fair value changes	418.29	362.66	490.54	237.27
(iv)	Net gain on derecognition of financial instruments under amortized cost category	1,993.10	1,799.27	1,801.53	646.54
(I)	Total revenue from operations	18,073.43	19,045.21	14,248.37	7,794.63
(II)	Other income	0.14	9.60	5.12	10.33
(III)	Total income (I+II)	18,073.57	19,054.81	14,253.49	7,804.96
	Expenses				
(i)	Finance costs	8,268.26	9,492.40	7,282.07	3,922.58
(ii)	Impairment on financial instruments	646.21	747.65	317.06	162.06
(iii)	Employees benefits expense	3,326.97	3,381.36	2,559.26	1,205.22
(iv)	Depreciation and amortization	345.86	327.38	187.70	136.05
(v)	Other expenses	1,133.69	1,402.15	1,004.21	679.43
(IV)	Total expenses	13,720.99	15,350.94	11,350.30	6,105.34
(V)	Profit before tax for the period/ year (III-IV)	4,352.58	3,703.87	2,903.19	1,699.62
	Tax expense:				
	(1) Current tax	931.39	818.32	503.23	363.90
	(2) Deferred tax	85.84	35.02	219.04	(42.62)
	(3) Tax adjustment for earlier years	-	(11.88)	6.57	0.80
	Total Tax Expenses (VI)	1,017.23	841.46	728.84	322.08
(VII)	Profit after tax for the period/year (V-VI)	3,335.35	2,862.41	2,174.35	1,377.54
(VIII)	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement gain/(loss) on defined benefit plan	(0.71)	4.60	(3.37)	(4.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.18	(1.16)	1.70	1.24
	Total (a+b)	(0.53)	3.44	(1.67)	(3.68)
	(ii) Items that will be reclassified to profit or loss				
	Cash flow hedge Reserve				
	(a) Gain / (Loss) on Effective portion of hedging instruments in a cash flow hedge	(325.67)	(100.84)	1.36	(0.49)
	(b) Income tax relating to items that will be reclassified to profit or loss	81.96	25.38	(0.35)	0.12
	Total (a+b)	(243.71)	(75.46)	1.01	(0.37)
	Other comprehensive income (i + ii)	(244.24)	(72.02)	(0.66)	(4.05)
(IX)	Total Comprehensive Income for the period/year	3,091.11	2,790.39	2,173.69	1,373.49
(X)	Earnings per equity share (Face Value of ₹10/-) (March 31,2025- ₹10/-, March 31,2024- ₹10/-, March 31,2023- ₹10/-)				
	Basic (₹)*	7.17	7.34	6.62	4.23
	Diluted (₹)*	7.16	7.33	6.61	4.22

*not annualised for the nine month ended December 31, 2025

SUMMARY CASH FLOWS DATA

(₹ in million)

Particulars		For the nine-month period ended December 31, 2025	For the Financial Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023
A.	Cash flow from operating activities				
	Profit before tax for the period/year	4,352.58	3,703.87	2,903.19	1,699.62
	Adjustment to reconcile profit before tax to net cash flows:				
	Depreciation and amortisation expense	345.86	327.38	187.70	136.04
	Loss/(Gain) on disposal of property, plant and equipment	2.63	1.61	0.13	0.03
	Interest Income on Loan	(13,844.86)	(14,924.18)	(10,790.29)	(6,435.14)
	Interest received on loans	13,513.64	13,901.81	10,298.18	6,391.56
	Finance cost	8,268.27	9,492.41	7,282.08	3,922.58
	Interest paid on borrowings, debt securities and subordinated liabilities	(6,906.33)	(9,891.25)	(7,516.20)	(1,852.73)
	Impairment of financial assets	646.22	747.30	316.09	159.41
	(Profit)/loss of investments	(521.89)	(362.66)	(490.54)	(368.96)
	Interest on deposit with banks	(113.05)	(162.80)	(190.39)	(101.97)
	Fair valuation of ESOP	192.90	48.87	12.98	34.70
	Net gain of derecognition of financial instruments under amortised cost category	(1,993.10)	(1,799.27)	(1,801.53)	(646.54)
	Interest income on fair valuation of security deposit	(6.90)	(8.26)	(4.11)	(2.87)
	Mortgage guarantee fee written off	7.79	2.91	4.22	6.28
	(Gain)/loss on remeasurement of leases	1.55	(2.72)	(0.98)	(5.01)
	Operating profit before working capital changes	3,945.31	1,075.02	210.53	2,937.00
	Movement in working capital:				
	(Increase)/ decrease in loans	(24,103.04)	(25,317.38)	(40,830.33)	(21,354.57)
	(Increase) / decrease in other non financial assets	10.56	(81.36)	(166.42)	10.00
	(Increase) / decrease in other financial assets	968.41	710.79	559.50	309.04
	(Increase) / decrease in other receivable	(44.11)	(67.90)	(75.30)	(6.82)
	Increase / (decrease) in other non financial liabilities	(63.65)	115.84	7.88	(24.39)
	Increase / (decrease) in Trade payable	(4.45)	188.62	149.03	51.58
	Increase / (decrease) in Provision	40.74	99.27	134.47	107.92
	Increase / (decrease) in other financial liabilities	684.17	171.61	477.86	(43.17)
	Operating Profit after Working Capital changes	(18,566.06)	(23,105.49)	(39,532.78)	(18,013.41)
	Direct taxes paid (net of refund)	(999.00)	(859.52)	(602.08)	(420.67)
	Net cash flow generated from/ (used in) operating activities (A)	(19,565.06)	(23,965.01)	(40,134.86)	(18,434.08)
B.	Cash flow from investing activities				
	Payment towards purchase of fixed and intangible assets	(372.51)	(212.11)	(257.06)	(140.54)
	Proceeds from sale of fixed assets	0.74	0.25	0.09	0.07
	Interest received on investment	113.05	162.80	190.39	101.97
	Purchase of investments	(159,826.16)	(150,786.62)	(181,024.72)	(86,201.50)
	Proceeds from sale of investments	161,766.42	149,249.58	180,407.88	87,322.52
	Investment in fixed deposit	(3,740.76)	(6,416.79)	(20,931.31)	(24,338.93)
	Proceeds on maturity of fixed deposits	4,274.74	5,709.98	21,651.07	23,630.23
	Net cash flow generated from/(used in) investing activities (B)	2,215.52	(2,292.91)	36.34	373.82
C.	Cash flow from financing activities				
	Proceeds from Debt Securities	6,500.00	12,350.00	9,900.00	8,664.61
	Repayment of Debt Securities	(2,358.75)	(10,845.00)	(7,545.00)	(1,422.50)
	Proceeds from Subordinated Liabilities	-	-	750.00	700.00
	Proceeds from Issue of equity shares	4,177.00	12,289.63	84.74	7.77
	Proceeds from issue of Compulsory Convertible Debentures	-	-	4,000.00	-
	Payment of Lease liabilities	(222.89)	(246.63)	(141.71)	(84.84)
	Proceeds from borrowings (Other Than Debt Securities)	37,877.62	46,080.09	47,288.82	31,855.40
	Repayment of borrowings (Other Than Debt Securities)	(22,688.48)	(29,985.62)	(16,797.92)	(17,902.52)
	Compulsory Convertible Debenture Issue expenses	-	-	(25.91)	-
	Net cash flow generated from financing activities (C)	23,284.50	29,642.47	37,513.02	21,817.92

(₹ in million)

Particulars		For the nine-month period ended December 31, 2025	For the Financial Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,934.96	3,384.55	(2,585.50)	3,757.66
	Cash and cash equivalents at the beginning of the year	5,074.45	1,689.90	4,275.40	517.74
	Cash and cash equivalents at the end of the period/year	11,009.41	5,074.45	1,689.90	4,275.40
	Component of cash and cash equivalents				
	Cash on hand	-	-	-	0.02
	Balances with banks:				
	- Current Account /Cash Credit Account	11,009.41	5,074.45	1,599.88	2,213.30
	- in deposit accounts having original maturity less than three months	-	-	90.02	2,062.08
	Total Cash and cash equivalents	11,009.41	5,074.45	1,689.90	4,275.40

GENERAL INFORMATION

Registered Office of our Company:

Srinivasa Towers, 1st Floor, Door No. 5,
Old No.11, 2nd Lane,
Cenotaph Road, Alwarpet, Teynampet,
Chennai – 600 018,
Tamil Nadu, India

Corporate Office of our Company:

Level 3, Wockhardt Towers,
East Wing, C-2, G Block,
Bandra-Kurla Complex,
Mumbai - 400 051,
Maharashtra, India

Corporate Identity Number: U65929TN2010PLC078004

Company Registration Number: 078004

For details of our incorporation and changes to our registered office address, see “*History and Certain Corporate Matters*” beginning on page 243.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai which is situated at:

Block No.6, B Wing 2nd Floor
Shastri Bhawan 26, Haddows Road
Chennai – 600 034
Tamil Nadu, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. 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

Filing of the Red Herring Prospectus and Prospectus

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
Dinesh Kumar Khara	Chairman and Non-Executive Director	06737041	16 th Floor, A-1601, Tower A, Rustomjee Crown, Gokhale Road South, Opp Parel ST Depot, Prabhadevi, Mumbai 400025, Maharashtra, India
Subramanian Jambunathan (also known as Ravi Subramanian)	Managing Director and Chief Executive Officer	00969478	1203, Signia Isles, G Block, Bandra Kurla Complex, Opposite Dirubhai Ambani International School, Bandra East, Mumbai-400051, Maharashtra, India
Hemant Omprakash Mundra*	Non-Executive Director	08192978	48, Pratishtha Awas, Near Xaviers School, Ghod Dod Road, Surat, 395 007, Gujarat, India
Ajay Kumar Choudhary	Independent Director	09498080	Flat No. 1304, Floor No. 13, Crescent Bay Tower No. 06, Jerbai Wadia Road, Parel, Block Sector- Bhoiwada Parel, Mumbai 400 012, Maharashtra, India
Arvind Kathpalia	Independent Director	02630873	Flat No. 16A 16th Floor Manek, 11 L D Ruparel Marg, Nepan Sea Road Mumbai 400006
Aruna Krishnamurthy Rao	Independent Director	06986715	2302, Heritage, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India

*Nominee Director of Mango Crest Investment Ltd

For further details of our Board, see “Our Management” on page 248.

Our Company Secretary and Compliance Officer

Puja Kirit Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Puja Kirit Shah

Company Secretary and Compliance Officer
Level 3, Wockhardt Towers,
East Wing, C-2, G Block,
Bandra-Kurla Complex,
Mumbai - 400 051,
Maharashtra, India

Tel.: +91 22 4241 0400

E-mail: sect@truhomefinance.in

Joint Statutory Auditors of our Company

S.R. Batliboi & Co. LLP, Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028,
Maharashtra, India

Tel.: +91 22 6819 8000

E-mail: srbc@srb.in

Peer Review Number: 017128

Firm Registration Number: 301003E/E300005

Mukund M. Chitale & Co., Chartered Accountants

2nd Floor Kapur House, Paranjape B Scheme,
Road No. 1, Ville Parle – East,
Mumbai – 400 057,
Maharashtra, India

Tel.: +91 22 2663 3500

E-mail: schitale@mmchitale.com

Peer Review Number: 016643

Firm Registration Number: 106655W

Changes in Statutory Auditors

Except as stated below, 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:

Particulars	Date of change	Reasons for change
S. R. Batliboi & Co. LLP, Chartered Accountants 12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Maharashtra, India Tel.: +91 22 6819 8000 E-mail: srbc@srb.in Peer Review Number: 017128 Firm Registration Number: 301003E/E300005	August 13, 2025	Appointment as Joint Statutory Auditors of our Company to hold office until the conclusion of the AGM of our Company to be held in the Financial Year 2026-27 pursuant to the Companies Act, 2013 read with Company's (Audit and Auditors) Rules, 2014 and the RBI's Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.
Mukund M. Chitale & Co., Chartered Accountants 2 nd Floor Kapur House, Paranjape B Scheme, Road No. 1, Ville Parle – East, Mumbai – 400 057, Maharashtra, India	June 17, 2024	Appointment as statutory auditors of our Company for a period of three consecutive years until the conclusion of the 17 th AGM of our Company to be held in Financial Year 2027.

Particulars	Date of change	Reasons for change
Tel.: +91 22 2663 3500 E-mail: schitale@mmchitale.com Peer Review Number: 016643 Firm Registration Number: 106655W		
T. R. Chadha & Co. LLP, Chartered Accountants E 2001-02, Lotus Corporate Park, Off Western Express Highway, Ram Mandir Station Road, Goregaon East, Mumbai 400 063 Tel.: +91 99678 42600/ +91 22 49669000 E-mail: pramod@trchadha.com/ mumbai@trchadha.com Peer Review Number: 022373 Firm Registration Number: 006711N/N500028	June 17, 2024	Completion of tenure

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: truhomofinance.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point
Mumbai 400 021,
Maharashtra, India
Tel.: +91 22 4356 6000
E-mail: Truhome.IPO@jefferies.com
Investor Grievance E-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Akshat Shah/ Hanu Bansal
SEBI Registration No.: INM000011443

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel.: +91 22 4646 4728
E-mail: truhomofinance.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Sagar Lenka/Pawan Kumar Jain
SEBI Registration Number: INM000010940

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: truhome.ipo@kotak.com
Investor Grievance E-mail: kmcccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

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

301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Kurla, Mumbai,
Maharashtra, India, 400070
Tel.: 91 40 67162222/18003094001
E-mail: truhome.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

Axis Bank Limited

Fortune 2000, Ground Floor,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel.: +91 94226 61301
E-mail: BKC.Branchhead@axisbank.com
Contact Person: Satish Pandurang Sagale
Website: www.axis.bank.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 ICDR Master Circular 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 Exchanges, 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 March 9, 2026 from S. R. Batliboi & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., 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 Joint Statutory Auditor and in respect of their (i) examination report, dated March 4, 2026 on our Restated Summary Statements; and (ii) their report dated March 9, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated March 9, 2026 from Manian & Rao, Chartered Accountants, 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 an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of 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 March 9, 2026 from Aashish K Bhatt & Associates, Practising 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 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.

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, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged 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 SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on Document Repository Platform.	BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements including audio & visual presentation	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Jefferies
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer	BRLMs	JM Financial

S. No.	Activity	Responsibility	Coordinator
	including co-ordination for agreements to be entered into with such intermediaries.		
5.	Appointment of intermediaries – Bankers to the Offer, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, inter alia: - 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	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: - 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
9.	Retail marketing of the Offer, which will cover, inter alia: - 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 brokerage, collection centres - Finalising centres for holding conferences for brokers etc. - Follow - up on distribution of publicity; and - Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Kotak
10.	Non- institutional marketing of the Offer, which will cover, inter alia: - Finalising media, marketing and public relations strategy; - Formulating strategies for marketing to Non-Institutional Investors - Finalising centres for holding conferences for brokers, etc.	BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Kotak
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	IIFL
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 our Company 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-Offer activity such as registrar to the Offer, payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.	BRLMs	IIFL

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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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 503.

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 492, 498 and 503, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see “- *Filing of this Draft Red Herring Prospectus*” on page 80.

Investor Grievances

For mechanism for the redressal of Investor Grievances, 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 490 and 489, 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, the Promoter Selling Shareholder 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 of face value of ₹10 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 at the date of this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	750,000,000 equity shares of face value of ₹10 each	7,500,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	480,061,574 equity shares of face value of ₹10 each	4,800,615,740	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of [●] equity shares of face value of ₹10 each aggregating up to ₹30,000.00 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	of which		
	Fresh Issue of [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Which includes:		
	Employee Reservation Portion of [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁵⁾	[●]	[●]
	Net Offer of [●] equity shares of face value of ₹10 each aggregating up to [●] million	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] equity shares of face value of ₹10 each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		24,164,930,337.08
	After the Offer*		[●]

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

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 243.
- (2) The Offer has been authorised by a resolution passed by our Board and the Fresh Issue has been authorised by the Board pursuant to resolution each dated February 2, 2026, and Shareholders pursuant to resolutions dated February 20, 2026. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated March 9, 2026.
- (3) Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated March 9, 2026.
- (4) The Promoter Selling Shareholder has specifically confirmed that it is in compliance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of the Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholder” on pages 73 and 472, respectively.
- (5) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- (6) 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 498. 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.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set out below:

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	
November 9, 2010 ^{1^}	2,000,000	10	10	Initial subscription to the Memorandum of Association	Cash	Name of allottee	Number of equity shares	2,000,000	20,000,000
						Shriram City Union Finance Limited	1,999,994		
						Chitta Ranjan Dash	1		
						Krithika Doraiswamy	1		
						M.R.Vijaya	1		
						P.Udhaya Geetha	1		
						Subhasri Sriram	1		
						Y S Chakravarti	1		
December 28, 2010	50,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	2,050,000	20,500,000
						Shriram City Union Finance Limited	50,000		
February 22, 2011	450,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	2,500,000	25,000,000
						Shriram City Union Finance Limited	450,000		
June 20, 2011	500,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	3,000,000	30,000,000
						Shriram City Union Finance Limited	500,000		
July 29, 2011	300,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	3,300,000	33,000,000
						Shriram City Union Finance Limited	300,000		
August 27, 2011	1,500,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	4,800,000	48,000,000
						Shriram City Union Finance Limited	1,500,000		
February 7, 2012	5,000,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	9,800,000	98,000,000

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^		Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Shriram City Union Finance Limited	5,000,000		
March 16, 2012	5,000,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	14,800,000	148,000,000
						Shriram City Union Finance Limited	5,000,000		
April 3, 2012	55,200,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	91,500,000	915,000,000
	21,500,000	10	35			Shriram City Union Finance Limited	55,200,000		
						Name of allottee	Number of equity shares		
						Valiant Mauritius FDI Partners Limited	21,500,000		
July 19, 2013	95,440,000	10	10	Preferential allotment	Cash	Name of allottee	Number of equity shares	214,160,000	2,141,600,000
	27,220,000	10	35			Shriram City Union Finance Limited	95,440,000		
						Name of allottee	Number of equity shares		
						Valiant Mauritius FDI Partners Limited	27,220,000		
May 14, 2021^	44,444,445	10	45	Rights issue	Cash	Name of allottee	Number of equity shares	258,604,445	2,586,044,450
						Shriram City Union Finance Limited	44,444,445		
October 13, 2021^	66,666,667	10	45	Rights issue	Cash	Name of allottee	Number of equity shares	325,271,112	3,252,711,120
						Shriram City Union Finance Limited	66,666,667		
August 30, 2022	25,000	10	10	Allotment pursuant to Shriram Housing Finance Employees' Stock Option Scheme 2013	Cash	Name of allottee	Number of equity shares	325,296,112	3,252,961,120
						Srinivasa Rao Bhrugumalla	25,000		
December 31, 2022	600,000	10	10	Allotment pursuant to Shriram Housing Finance Employees' Stock Option Scheme 2013	Cash	Name of allottee	Number of equity shares	325,896,112	3,258,961,120
						Subramanian Jambunathan	600,000		

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^		Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 31, 2023	150,000	10	10	Allotment pursuant to Shriram Housing Finance Employees' Stock Option Scheme 2013	Cash	Name of allottee	Number of equity shares	326,046,112	3,260,461,120
						Subramanian Jambunathan	150,000		
April 30, 2023	6,667	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee	Number of equity shares	326,052,779	3,260,527,790
						Ashutosh Sharma	6,667		
June 30, 2023	35,000	10	10	Allotment pursuant to Shriram Housing Finance Employees' Stock Option Scheme 2013	Cash	Name of allottee	Number of equity shares	326,254,446	3,262,544,460
						Srinivasa Rao	25,000		
	166,667	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Bhrugumalla Manjunath Doddaiiah	10,000		
						Name of allottee	Number of equity shares		
September 1, 2023	2,250,000	10	10	Allotment pursuant to Shriram Housing Finance Employees' Stock Option Scheme 2013	Cash	Umesh Waghade	166,667	328,504,446	3,285,044,460
						Name of allottee	Number of equity shares		
	53,333	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Subramanian Jambunathan	2,250,000		
						Name of allottee	Number of equity shares		
October 1, 2023	1,525,002	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Sulabh Singhal	53,333	330,082,781	3,300,827,810
						Name of allottee	Number of equity shares		
						Nagendra Singh	276,667		
						Easwaran Krishnan	166,667		
						Gauri Shankar	210,000		
						Agarwal			
						Christopher Robin	106,667		
						Dhaval Kiritbhai Modi	76,667		
						Chatla Saiprashanth	8,333		
						Nandiraju	53,333		
						Radhakrishna			
						Renny Joseph	53,333		
						Mampilly			
						Srinivasarao	63,333		
						Bhrugumalla			
						Navin Kumar B V	8,333		
						Pothuru Venkata Naga	5,000		
						Maruthi Mohan			
						Sumit Watts	76,667		

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Rama M 6,667 Manjunath D 53,333 Shivram Jagadeswaran 166,667 Satinder Singh Sidhu 166,667 Adesh Ashok Saxena 6,667 Dipesh Sanatkumar 6,667 Trivedi Surendra Krishnappa 6,667 Amin Diwakar Daniel Dayal 6,667		
April 1, 2024	16,666	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee Number of equity shares Christopher Robin 16,666	330,099,447	3,300,994,470
August 1, 2024	66,667	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee Number of equity shares Maddala Ramakrishna 13,333 Nandiraju Radha 26,667 Krishna Srinivasa Rao 26,667 Bhrugumalla	330,166,114	3,301,661,140
December 4, 2024	31,560,000	10	126.74	Conversion of 40,000 unsecured, unlisted compulsorily convertible debentures in the ratio of 1:789	Cash	Name of allottee Number of equity shares Shriram Finance Limited 31,560,000	361,726,114	3,617,261,140
December 5, 2024	535,833	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee Number of equity shares Pothuru Venkata Naga 25,000 Maruthi Mohan Siddharth Prakash Jain 25,000 Gurpreet Singh 15,000 Leena Rohit Joshi 105,000 Prateek Goenka 12,500 Sandeep Vidyadharan 40,000 Senthil Kumar B 35,000 Umesh Waghade 123,333 Vijay Kumar 15,000 Isukapalli Gireesh Ramchand Nair 20,000 Anshul Juneja 10,000	362,261,947	3,622,619,470

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Padmanabhan 10,000 Santhana Babu Shivram Jagadeswaran 100,000		
December 12, 2024	96,063,363	10	127.52	Preferential allotment	Cash	Name of allottee Number of equity shares	458,325,310	4,583,253,100
						Mango Crest 94,102,886 Investment Ltd Matterhorn India 1,960,477 Opportunity Fund		
February 3, 2025	272,500	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee Number of equity shares	458,597,810	4,585,978,100
						Vibhor Kumar Gupta 12,500		
						Siddhartha Pakrasi 40,000		
						Ramchandran Nair 50,000		
						Renny Joseph 26,667		
						Mampilly		
						Rajesh Tiwari 25,000		
						Mayur Vyas 17,500		
						Mahida Krunal 15,000		
						Mahendrasinh		
						Gaurav Sangal 25,000		
						Dipesh Sanatkumar 13,333		
						Trivedi		
Amit Bhatia 20,000								
Nikhil M Dudhrejiya 17,500								
Chatla Saiprashanth 10,000								
March 31, 2025	246,667	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee Number of equity shares	458,844,477	4,588,444,770
						Amit Bhatia 20,000		
						Chatla Saiprashanth 10,000		
						Gauri Shankar 100,000		
						Agarwal		
						Navin Kumar B V 76,667		
						Sakthivel G 5,000		
Sandeep Ranjan 25,000								
Srinivas S B 10,000								
October 9, 2025	21,059,597	10	198.08	Preferential allotment	Cash	Name of allottee Number of equity shares	479,904,074	4,799,040,740
						Mango Crest 21,059,597 Investment Ltd		

Date of allotment of equity shares	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^		Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
December 1, 2025	157,500	10	35	Allotment pursuant to ESOP Scheme 2016	Cash	Name of allottee	Number of equity shares	480,061,574	4,800,615,740
						Renny Joseph	20,000		
						Mampilly			
						Kamalkishor Kachate	10,000		
						Sakthivel G	10,000		
						Koushik Harsha	20,000		
						Udayakiran Posimsetti	12,500		
						Shailendra Bhandari	10,000		
						Srinivas S B	10,000		
						Deepak Gupta	15,000		
						Gauri Shankar Agarwal	50,000		

[†] Our Company was incorporated on November 9, 2010. The date of subscription to the memorandum of association of our Company was October 18, 2010 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board vide its resolutions dated November 25, 2010 and December 28, 2010, respectively.

[^] We are unable to trace certain board resolutions in relation to issuance of equity shares, challans for form filings, and form filings in relation to beneficial ownership of nominee shareholders, as applicable, filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated March 3, 2026 issued by Aashish K Bhatt & Associates, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. For details, see “Risk Factors – 25. Certain of our historical corporate records including board resolutions and form filings in relation to certain issuances are not traceable.” on page 54.

(a) Preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

(b) Compulsorily convertible debentures

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding compulsorily convertible debentures.

2. Secondary transactions of Equity Shares by our Promoter (also the Promoter Selling Shareholder) and the member of our Promoter Group

Except as disclosed in “– Build-up of the Promoter’s shareholding in our Company” on page 97, there has been no acquisition or transfer of securities through secondary transactions by the Promoter Selling Shareholder. There has been no acquisition or transfer of securities through secondary transactions by the member of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

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

- (i) Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.
- (ii) Our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue since its incorporation. However, in accordance with Regulation 56 of the SEBI ICDR Regulations, our Company may undertake a bonus issuance of such number of Equity Shares as maybe approved by the board of directors of the company, and subject to receipt of the requisite corporate approvals, during the period between the date of filing this Draft Red Herring Prospectus and the Red Herring Prospectus, by capitalization of free reserves or through securities premium account. Further, it is clarified that no amount is proposed to be raised by our Company by way of this bonus issuance.

4. Issue of shares pursuant to schemes of arrangement

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

5. Issue of Equity Shares pursuant to exercise of employee stock options

For details in relation to the issue of Equity Shares pursuant to the exercise of employee stock options, see “– Notes to the Capital Structure – Share capital history of our Company – Equity share capital” on page 89.

6. Issue of equity shares at a price lower than the Offer Price in the preceding one year

The Offer Price is [●]. For further details in relation to the issuances in the preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – Equity share capital” on page 89. For details in relation to issuances to our Promoter and the member of our Promoter Group, see “– Notes to the Capital Structure – Share capital history of our Company – Equity share capital” and “– Build-up of the Promoter’s shareholding in our Company” on pages 89 and 97.

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7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+X	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of equity shares of face value ₹10 each pledged (XIV)		Non-Disposal Undertaking (XV)*		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (X)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)			
								Class: Equity Shares	Total															
(A)	Promoter and Promoter Group	1	473,121,927	-	-	473,121,927	98.55	473,121,927	473,121,927	98.55	-	473,121,927	98.16	-	-	-	-	-	-	-	-	-	-	473,121,927
(B)	Public	46	6,939,647	-	-	6,939,647	1.45	6,939,647	6,939,647	1.45	1,911,665	8,851,312	1.84	-	-	3,316,667	47.79	-	-	-	-	3,316,667	47.79	6,939,647
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	47	480,061,574	-	-	480,061,574	100.00	480,061,574	480,061,574	100.00	1,911,665	481,973,239	100	-	-	3,316,667	47.79	-	-	-	-	3,316,667	47.79	480,061,574

Note: Based on the BENPOS dated March 7, 2026.

* As on date of this Draft Red Herring Prospectus, 123,011,701 equity shares of face value of ₹10 each held by Mango Crest Investment Ltd ("NDU Shares"), are subject to a contractual non-disposal undertaking, under the non-disposal undertaking dated February 6, 2026 given by Mango Crest Investment Ltd to the NHB ("NDU") in relation to the refinancing facility availed by our Company from NHB. As per the NDU, Mango Crest Investment Ltd shall not, without the prior consent of NHB, transfer, assign, dispose of the NDU Shares resulting in the shareholding of Mango Crest Investment Ltd going below 26% of the paid up equity share capital of our Company ("Minimum Share Capital") and create any pledge, charge, lien or any encumbrance on the NDU Shares to the extent creation of such pledge, charge, lien or any encumbrance affects the Minimum Share Capital held by Mango Crest Investment Ltd in our Company. Further, our Company has also provided an undertaking to the NHB for not recognizing or registering any transfer of such NDU Shares, without obtaining the prior consent of the NHB and our Company has also undertaken to the NHB by way of its letter dated February 11, 2026 to keep the NHB informed of in case of any transfer, assignment, disposal, pledge, creation of charge/lien or any encumbrance of any Equity Shares held by Mango Crest Investment Ltd in our Company. Please note that the "hold" created on the NDU Shares pursuant to the NDU is not applicable to the creation of a statutory lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, in accordance with the NDU.

8. Details of shareholding of major shareholders of our Company

- (a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis(%) ^{*,^}
1.	Mango Crest Investment Ltd	473,121,927	98.16

[^]Based on the BENPOS dated March 7, 2026.

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^{*,^}
1.	Mango Crest Investment Ltd	473,121,927	98.16

[^]Based on the BENPOS dated February 27, 2026.

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on 10 days prior to the date of this Draft Red Herring Prospectus under the ESOP Schemes.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^{*,^}
1.	Mango Crest Investment Ltd	452,062,330	98.14

[^]Based on the BENPOS dated March 7, 2025.

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 2,029,165 vested options as on one year prior to the date of this Draft Red Herring Prospectus under the ESOP Schemes.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^{*,^}
1.	Shriram Finance Limited	308,111,112	84.98
2.	Valiant Mauritius FDI Partners Limited	48,720,000	13.44

[^]Based on the BENPOS dated March 8, 2024.

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 924,999 vested options as on two years prior to the date of this Draft Red Herring Prospectus under the ESOP Schemes and conversion of 40,000 compulsory convertible debentures convertible to 31,560,000 equity shares.

9. Build-up of the Promoter's shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter holds 473,121,927 equity shares of face value ₹10 each equivalent to 98.16% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

The details regarding the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of equity shares of face value of ₹10 each allotted/transferred	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/Transfer price per Equity Share (in ₹)	Percentage of the pre-Offer capital on a fully diluted basis [#] (%)	Percentage of post-Offer capital (%)
Mango Crest Investment Ltd							
December 11, 2024	Transfer from Shriram Finance Limited	308,111,107	Cash	10	127.52	74.04	[•]

Date of allotment/transfer	Nature of transaction	Number of equity shares of face value of ₹10 each allotted/ transferred	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Percentage of the pre- Offer capital on a fully diluted basis* (%)	Percentage of post- Offer capital (%)
	Transfer from Valiant Mauritius FDI Partners Limited	48,720,000					
December 12, 2024	Preferential allotment	94,102,886	Cash	10	127.52	19.52	[●]
January 15, 2025	Transfer from Padmanabhan Santhana Babu	10,000	Cash	10	127.52	Negligible	[●]
	Transfer from Shivram Jagadeswaran	100,000				0.02	[●]
	Transfer from Siddharth Jain	12,500				Negligible	[●]
	Transfer from Umesh Waghade	123,333				0.03	[●]
	Transfer from Shriram Finance Limited	4				Negligible	[●]
January 16, 2025	Transfer from Subramanian Jambunathan	600,000	Cash	10	127.52	0.12	[●]
	Transfer from Gurpreet Singh	15,000				Negligible	[●]
	Transfer from Leena Rohit Joshi	105,000				0.02	[●]
	Transfer from Pothuru Venkata Naga Maruthi Mohan	30,000				0.01	[●]
	Transfer from Prateek Goenka	12,500				Negligible	[●]
	Transfer from Sandeep Vidyadharan	40,000				0.01	[●]
	Transfer from Senthil Kumar B	35,000				0.01	[●]
January 17, 2025	Transfer from Anshul Juneja	10,000	Cash	10	127.52	Negligible	[●]
	Transfer from Gireesh Ramchand Nair	20,000				Negligible	[●]
	Transfer from Vijay Kumar Isukapalli	15,000				Negligible	[●]
October 9, 2025	Preferential allotment	21,059,597	Cash	10	198.08	4.37	[●]
Total		473,121,927				98.16	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

As on the date of this Draft Red Herring Prospectus, the Equity Shares of our Company held by our Promoter, Directors, Key Managerial Personnel, the members of the Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form.

10. Shareholding of our Promoter (also the Promoter Selling Shareholder), directors of our Promoter, and member of our Promoter Group

As on the date of this Draft Red Herring Prospectus, none of the directors of our Promoter and the member of the Promoter Group hold any Equity Shares of our Company. The details of the shareholding of our Promoter as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer		Post-Offer [#]	
	No. of equity shares of face value of ₹10 each	Percentage of pre- Offer paid-up Equity Share capital on a fully diluted basis* (%)	No. of equity shares of face value of ₹10 each	Percentage of post- Offer paid-up Equity Share capital (%)
Promoter (also the Promoter Selling Shareholder)				
Mango Crest Investment Ltd	473,121,927	98.16	[●]	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

[#] Subject to finalisation of Basis of Allotment

11. Details of minimum Promoter's contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment ("**Promoter's Six Month Lock-in**").

- (i) Details of the Equity Shares to be locked-in for a period of 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of equity shares of face value of ₹10 each locked-in*	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (in ₹)	Issue/ Acquisition price per Equity Share (in ₹)	Percentage of the pre-Issue paid-up Equity Share capital on a fully diluted basis# (%)	Percentage of the post-Issue paid-up Equity Share capital (%)	Date up to which the Equity Shares are subject to lock-in
Mango Crest Investment Ltd	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated in the Prospectus

* Subject to finalisation of the Basis of Allotment.

The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

- (ii) Our Promoter has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing 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 SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoter, see "- Build-up of the Promoter's shareholding in our Company" on page 97.

In this connection, please note that:

- The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
- The Minimum Promoter's Contribution does not include any Equity Shares acquired or subscribed during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- Our Company has not been formed by the conversion of any partnership firms or a limited liability partnership firm.
- All the Equity Shares held by our Promoter are in dematerialised form.
- The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other form of encumbrance.

12. Shareholding of our Directors, Key Managerial Personnel and the members of the 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 the members of the Senior Management of our Company:

Sr. No.	Name	Number of equity shares	Number of vested employee stock options	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
Directors					
1.	Subramanian Jambunathan (also known as Ravi Subramanian)	2,511,000	Nil	0.52	[●]
Total (A)		2,511,000	Nil	0.52	[●]
Key Managerial Personnel					
1.	Gauri Shankar Agarwal	360,001	175,000	0.11	[●]
Total (B)		360,001	175,000	0.11	[●]
Members of the Senior Management					
1.	Easwaran Noorani Krishnan	166,667	143,333	0.06	[●]
2.	Satinder Singh Sidhu	166,667	233,333	0.08	[●]
3.	Nilesh Shivji Thakkar	60,667	Nil	0.01	[●]
4.	Amit Bhatia	60,000	Nil	0.01	[●]
5.	Ramchandran B Nair	50,000	Nil	0.01	[●]
6.	Nagendra Singh	276,667	533,333	0.17	[●]
Total (C)		780,668	909,999	0.39	[●]
Total (A+B+C=D)		3,651,669	1,084,999	1.02	[●]

13. **Other lock-in requirements:**

- In addition to the Minimum Promoter's Contribution and the Promoter's Six Month Lock-in as specified above, 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 or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Schemes; and (iii) held by an employee stock option trust or transferred to an employee by an employee stock option trust.
- 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.
- Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.
- Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.
- Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoter, which are locked-in may be transferred to and among the member of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

14. **Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period

of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

15. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 47 Shareholders.
16. Except as disclosed in “ – *Build-up of the Promoter’s shareholding in our Company*”, none of our Promoter, member of the Promoter Group, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.
17. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.
18. Except as disclosed in “ – *Shareholding of our Directors, Key Managerial Personnel and the members of the Senior Management*” on page 99, none of our Directors or Key Managerial Personnel or the members of the Senior Management hold any Equity Shares of our Company.
19. Except for options granted under ESOP Schemes and as disclosed in “ – *Notes to the Capital Structure*” on page 89, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
20. As certified by Aashish K. Bhatt & Associates, Practicing Company Secretary through their certificate dated March 9, 2026, our Company is in compliance with Companies Act, 1956 and Companies Act, 2013, to the extent applicable, 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.
21. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
22. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
23. There have been no financing arrangements whereby our Promoter, member of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
24. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoter, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
25. Our Promoter and the member of our Promoter Group will not participate in the Issue except to the extent of their participation in the Offer for Sale.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Except for Equity Shares to be Allotted pursuant to (i) the Issue; and (ii) issue of Equity Shares pursuant to the exercise of options granted under ESOP Schemes, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

28. Our Company shall ensure that transactions in Equity Shares by our Promoter and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.
29. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
30. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.
31. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
32. **Employee stock option plans:**

ESOP Scheme 2016

Our Company, pursuant to the resolution passed by our Board on October 21, 2016 and our Shareholders on December 13, 2016, adopted the ESOP Scheme 2016. Further, the ESOP Scheme 2016 was last amended pursuant to the resolutions dated February 2, 2026 and February 20, 2026 passed by our Board and our Shareholders, respectively. The Company adopted ESOP Scheme 2016 to create, offer, grant and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOP Scheme 2016 is to attract, retain and motivate employees of our Company and reward their contribution. The ESOP Scheme 2016 is in compliance with the SEBI SBEB Regulations and other applicable laws.

As on the date of this Draft Red Herring Prospectus, under ESOP Scheme 2016, an aggregate of 5,300,000 options have been granted and 1,911,665 outstanding options have been vested under ESOP Scheme 2016. 340,833 options have lapsed and 3,047,502 have been exercised under ESOP Scheme 2016. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOP Scheme 2016, as certified by Manian & Rao, Chartered Accountants through their certificate dated March 9, 2026 are as follows:

Particulars	January 1, 2026 till date of DRHP	Nine months period Ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Options outstanding as at the beginning of the period	1,911,665	2,107,498	2,973,331	2,895,000	2,765,000
Total options granted	-	-	325,000	1,965,000	200,000
Cumulative options granted as at the date of this certificate	5,300,000				
No. of employees to whom options were granted	Nil	Nil	3	65	1
Options vested	Nil	325,000	1,995,833	66,667	1,868,334
Options exercised	Nil	157,500	1,138,333	1,751,669	-
Exercise price of options (per option) (in ₹) (as on the date of grant options)	35	35	35	35	35
Options forfeited/lapsed/cancelled	Nil	38,333	52,500	135,000	70,000
Variation of terms of options	N.A.				
Total options outstanding in force as at the end of the of period / year	1,911,665	1,911,665	2,107,498	2,973,331	2,895,000
The total number of Equity Shares that would arise as a result of full exercise of granted options (net of forfeited/ lapsed/ cancelled options)	1,911,665	1,911,665	2,107,498	2,973,331	2,895,000
Money realized by exercise of options (₹ in million)	NA	5.51	39.84	61.31	-
Employee wise details of options granted to:					
(i) Key management personnel					
Gauri Shankar Agarwal	-	-	100,000	125,000	-
(ii) members of the Senior management					
Amit Bhatia		-	-	15,000	-

Particulars	January 1, 2026 till date of DRHP	Nine months period Ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Easwaran Noorani Krishnan	-	-	-	60,000	-
Leena Rohit Joshi	-	-	-	210,000	-
Nagendra Singh	-	-	150,000	150,000	200,000
Nilesh Shivji Thakkar	-	-	-	15,000	-
Ramchandran Bhaskaran Nair	-	-	-	50,000	-
Satinder Singh Sidhu	-	-	75,000	75,000	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
(iv) Identified employees who are 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	N.A.	N.A.	N.A.	N.A.	N.A.
fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share (in ₹)*'	N.A.	7.16	7.33	6.61	4.22
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS (in ₹) of our Company	N.A.				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Fair value of options have been estimated on the dates of grant using the Black Scholes model				
Tranche		VI	V	IV	III
Expected volatility (%)	N.A.	38.79% - 39.01%	45.89% - 52.92%	45.89% - 52.92%	31.01% - 36.98%
Dividend yield (%)		0%	0%	0%	0%
Risk free Interest rate (%)		6.95% - 6.96%	6.95% - 7.13%	6.95% - 7.13%	4.96% - 5.70%
Expected life of share options		4.50 - 7.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years	2.50 - 4.50 Years
Weighted average remaining contractual life (in years)		1.83	-	1.85	-
Impact on profit and earnings per Equity Share (face value of ₹10 Equity Share, as applicable) (in ₹) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	N.A.				

Particulars	January 1, 2026 till date of DRHP	Nine months period Ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Intention of the Key Managerial Personnel, the members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	N.A.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	N.A.				

Not annualised.

ESOP Scheme 2025

Our Company, pursuant to the resolution passed by our Board on February 3, 2025, and by our Shareholders on February 7, 2025, adopted the ESOP Scheme 2025. Subsequently, ESOP 2025 was amended pursuant to the resolutions dated February 18, 2026, and February 20, 2026 passed by our Board and our Shareholders, respectively. The Company adopted ESOP Scheme 2025 to create, offer, grant and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOP Scheme 2025 is to attract and retain employees of our Company and reward employees for their performance and recognition for their efforts. The ESOP Scheme 2025 is in compliance with the SEBI SBEB Regulations and other applicable laws.

As on the date of this Draft Red Herring Prospectus, under ESOP Scheme 2025, an aggregate of 19,087,500 options have been granted and no options have been vested under ESOP Scheme 2025. 321,500 options have lapsed and no options have been exercised under ESOP Scheme 2025. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOP Scheme 2025, as certified by Manian & Rao, Chartered Accountants through their certificate dated March 9, 2026 are as follows:

Particulars	January 01, 2026 till date of DRHP	Nine months period ended December 31, 2025	Financial year ended March 31, 2025
Options outstanding as at the beginning of the period	18,766,000	-	N.A.
Total options granted	-	19,087,500	N.A.
Cumulative options granted as at the date of this certificate		19,087,500	N.A.
No. of employees to whom options were granted	Nil	109	N.A.
Options vested	Nil	Nil	N.A.
Options exercised	Nil	Nil	N.A.
Exercise price of options (per option) (in ₹) (as on the date of grant options)		127.52	N.A.
Options forfeited/lapsed/cancelled	Nil	3,21,500	N.A.
Variation of terms of options		N.A.	

Particulars	January 01, 2026 till date of DRHP	Nine months period ended December 31, 2025	Financial year ended March 31, 2025
Total options outstanding in force as at the end of the of period / year	18,766,000	18,766,000	N.A.
The total number of Equity Shares that would arise as a result of full exercise of granted options (net of forfeited/ lapsed/ cancelled options)	18,766,000	18,766,000	N.A.
Money realized by exercise of options (₹ in million)	N.A.		
Total number of options in force	18,766,000	18,766,000	N.A.
<u>Employee wise details of options granted to:</u>			
(i) Key management personnel			
Subramanian Jambunathan (also known as Ravi Subramanian)	-	7,000,000	N.A.
Gauri Shankar Agarwal	-	1,200,000	N.A.
(ii) members of the Senior management			
Nagendra Singh	-	1,600,000	N.A.
Ramchandran Nair	-	500,000	N.A.
Amit Bhatia	-	400,000	N.A.
Dinesh Kishin Gangwani	-	450,000	N.A.
Easwaran Noorani Krishnan	-	250,000	N.A.
Satinder Singh Sidhu	-	800,000	N.A.
Leena Rohit Joshi	-	200,000	N.A.
Sanjiv Surendra Gyani	-	50,000	N.A.
Swapneel Shantaram Patil	-	60,000	N.A.
Nilesh Shivji Thakkar	-	200,000	N.A.
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	N.A.	N.A.
(iv) Identified employees who are 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	N.A.	N.A.	N.A.
fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'*	N.A.	7.16	N.A.
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	N.A.		
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Fair value of options have been estimated on the dates of grant using the Black Scholes model		N.A.
Tranche	N.A.	II	I
Expected volatility (%)	N.A.	37.50%	N.A.
Dividend yield (%)	N.A.	0%	
Risk free Interest rate (%)	N.A.	6.1% to 6.2%	
Expected life of share options	N.A.	4.50 to 10.50 years	
Expected remaining life of share options (in years)	N.A.	4.50	3.77
Impact on profit and earnings per Equity Share (face value of ₹10 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	N.A.		
Intention of the Key Managerial Personnel, the members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	There is no intention of the Key Managerial Personnel, the members of the 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.		N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, Key Managerial Personnel, the members of the Senior Management and employees having Equity Shares	N.A.		

Particulars	January 01, 2026 till date of DRHP	Nine months period ended December 31, 2025	Financial year ended March 31, 2025
issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)			

* Not annualised.

The details of Equity Shares allotted pursuant to exercise of vested options by the employees are as follows:

Financial Year	Quarter	Aggregate number of Equity Shares allotted	Range of exercise price (₹)
2022-2023	April 2022 to June 2022	-	Nil
	July 2022 to September 2022	25,000	10
	October 2022 to December 2022	600,000	10
	January 2023 to March 2023	150,000	10
2023-2024	April 2023 to June 2023	208,334	10 - 35
	July 2023 to September 2023	2,303,333	10 - 35
	October 2023 to December 2023	1,525,002	35
	January 2024 to March 2024	-	Nil
2024-2025	April 2024 to June 2024	16,666	35
	July 2024 to September 2024	66,667	35
	October 2024 to December 2024	535,833	35
	January 2025 to March 2025	519,167	35
2025-2026	April 2025 to June 2025	-	Nil
	July 2025 to September 2025	-	Nil
	October 2025 to December 2025	157,500	35
	January 1, 2026 to the date of this certificate	-	-

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of [●] equity shares of face value of ₹10 each, aggregating up to 15,000.00 million by our Company and the Offer for Sale of [●] equity shares of face value of ₹10 each aggregating up to 15,000.00 million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 73.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and relevant taxes thereon, as applicable. For further details, see “- *Offer Expenses*” on page 110. 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. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures – Authority for the Fresh Issue and the Offer for Sale*” on page 472.

The Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards augmenting the capital base of our Company to meet future capital requirements including onward lending, arising out of the growth of our business. Further, a portion of the proceeds from the Fresh Issue will be used towards meeting Offer Expenses. For further details, see “- *Offer Expenses*” on page 110 below.

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

The main objects clause and objects which are necessary for furtherance of the main objects as set out in our Memorandum of Association enable us to undertake the activities for which the funds are proposed to be raised by us through the Fresh Issue.

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 ⁽¹⁾	15,000.00
(Less) Fresh Issue expenses ⁽²⁾⁽³⁾	[●]
Net Proceeds	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ For details, see “- *Offer Expenses*” below.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised towards augmenting our capital base to meet our Company’s future capital requirements including onward lending, arising out of the growth of our business, and to ensure compliance with regulatory requirements on capital adequacy prescribed by the RBI from time to time.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

Particulars	Amount (₹ in million)
Augmenting the capital base of our Company to meet future capital requirements including onward lending, arising out of the growth of our business	[●]
Total	[●]

The Net Proceeds are proposed to be deployed over the course of Financial Years ended March 31, 2027 and March 31, 2028. 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 or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see “*Risk Factors – 53. Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*” on page 64.

Details of the Objects of the Fresh Issue

Augmenting the capital base of our Company to meet future capital requirements including onward lending, arising out of the growth of our business

We are a housing finance company in India and are registered with the NHB under Section 29A of the National Housing Bank Act, 1987 and a notified financial institution under the SARFAESI Act. We are a retail-focused affordable housing finance company offering a comprehensive suite of secured lending products including housing loans, loans against property and others to cater to our target customer segment which is primarily creditworthy self-employed customers. For details, see “*Our Business*” beginning on page 203.

As per the RBI HFC Directions, we are required to maintain a minimum capital adequacy ratio on an ongoing basis, consisting of Tier I capital and Tier II capital of not less than 15.00% of our aggregate risk weighted assets and risk adjusted value of off-balance sheet items with Tier-I capital not below 10.00% at any point of time. Further, we are required to ensure that total Tier-II capital, at any point of time, shall not exceed 100.00% of the Tier-I capital. For further details, see “*Key Regulations and Policies*” on page 231.

As at December 31, 2025, our Company’s CRAR was 37.76%, of which Tier –I capital was 35.73%.

The table sets forth the details of composition of our Company’s Tier – I and Tier – II Capital as at and for the nine-month period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	4,800.62	4,588.44	3,300.83	3,260.46
Statutory reserve (Special reserve as per Section 29C of National Housing Bank Act, 1987 and Special reserve as per Section 36(1)(viii) of the Income Tax Act, 1961)	1,945.38	1,945.38	1,372.61	937.52
Securities Premium	24,164.93	20,196.06	5,197.31	5,107.14
Retained earnings: other than Remeasurement Gain or Loss on defined benefit plans	10,989.42	7,652.98	5,363.33	3,604.69
Retained earnings: Remeasurement Gain or Loss on defined benefit plans	6.38	6.91	3.47	5.15
Share Option Outstanding	239.05	51.26	24.49	58.88
Deemed Investment	-	-	-	18.39

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Share application money pending allotment	-	-	0.58	-
Other comprehensive income	(318.52)	(74.81)	0.65	(0.36)
Deferred revenue expenditure	(275.70)	(282.88)	(204.87)	(64.41)
Excess interest spread receivable on assignments	(4,831.04)	(3,778.81)	(2,956.35)	(1,745.17)
Unrealised Net gain/(loss) on fair value changes	-	-	-	(0.45)
Derivative Financial Asset	(503.57)	-	-	(5.63)
Right of use assets	-	(924.90)	(691.60)	-
Reserve not considered as free:	-	-	(29.19)	(63.67)
Other intangible assets	(155.43)	(17.17)	(9.44)	(8.15)
DTL on Statutory reserve (Special reserve as per Section 29C of National Housing Bank Act, 1987 and Special reserve as per Section 36(1)(viii) of the Income Tax Act, 1961)	(489.63)	-	-	-
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Subordinated Liabilities	1,534.12	1,501.74	1,492.26	697.77
General Provision & Standard Asset Provision	489.72	456.00	390.18	321.40
Instruments equity in nature	-	-	3,974.07	-
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C = A + B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk weighted assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR (%)	37.76%	36.28%	24.38%	26.14%

The following table sets forth certain details regarding our Company's CRAR and Tier I and Tier II capital ratios as at December 31, 2025, and as at the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at December 31, 2025	As at Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C = A + B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk weighted assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR-Tier – I Capital (%)	35.73%	34.01%	16.09%	23.94%
CRAR-Tier – II Capital (%)	2.03%	2.27%	8.29%	2.20%
CRAR (%)	37.76%	36.28%	24.38%	26.14%

Notes:

1. Tier I Capital, Tier II Capital and Risk Weighted Assets are computed in accordance with Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
2. CRAR (Capital to risk-weighted assets ratio) -Tier I Capital = Tier I Capital/ Risk Weighted Assets.
3. CRAR (Capital to risk-weighted assets ratio) -Tier II Capital = Tier II Capital /Risk Weighted Assets.
4. CRAR (Capital to risk-weighted assets ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets.

Set forth are the details of our AUM as at and for the nine-month period ended December 31, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million, except percentages)

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
AUM	211,243.27	177,639.66	137,616.77	80,465.96
Growth rate of assets under management	N.A.	29.08%	71.02%	N.A.

For details of our consolidated NPAs as at and for the nine-month period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “Selected Statistical Information” on page 269.

Set forth below are the details of the disbursements made by us as at and for the nine-month period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the year-on-year growth of the same:

(₹ in million, except percentages)

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Disbursements	63,824.46	71,297.32	75,905.55	41,459.61
Year-on-year growth	N.A.	(6.07)%	83.08%	N.A.

As we continue to grow our loan portfolio and asset base, we will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to our business.

While our Company’s CRAR as at and for the nine-month period ended December 31, 2025, and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, exceeds the regulatory thresholds of 15.00% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items prescribed by the RBI under Chapter IV of the RBI HFC Directions (“Regulatory Thresholds”), we believe that in order to maintain our Company’s growth rate, we will require further capital in the future in order to remain compliant with such Regulatory Thresholds.

Our Company’s business is dependent on its ability to raise funds at competitive rates, which in turn, depends on various factors including our credit ratings. Considering that the higher CRAR would also be a factor positively impacting the credit ratings of our Company, which would lower the borrowing costs thereby positively impacting our interest margins and financial condition, we accordingly, propose to utilize an amount aggregating to ₹[●] million out of the Net Proceeds towards maintaining higher Tier 1 capital in light of our onward lending. We believe that maintaining higher Tier 1 capital will help us 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 Company’s future capital requirements, which are expected to arise out of growth of our business and assets.

Offer Expenses

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

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder 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. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall reimburse our Company on a pro rata basis, in proportion to the Offered Shares sold in the Offer, for any documented expenses incurred by our Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In connection with the above, the Promoter Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by the Promoter Selling Shareholder, if not already paid, subject to prior written consent of the Promoter Selling Shareholder in proportion the Offered Shares sold in the Offer, in

accordance with Applicable Law.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company and the Promoter Selling Shareholder, in their respective capacities, on a pro rata basis, unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer.

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	[●]	[●]	[●]
Fees payable to others ⁽⁵⁾	[●]	[●]	[●]
Others			
- 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⁾ Amounts will be finalised on determination of Offer Price

⁽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:

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.

⁽³⁾ No processing fees shall be payable by our Company and the Promoter Selling Shareholder 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)
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⁽⁴⁾ 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 the 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, and 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:

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹/●/ per valid application</i>
<i>Sponsor Banks (Processing fee)</i>	<i>₹/●/ 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</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

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 the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

⁽⁵⁾ This includes fees payable to our Auditors, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely 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 accruals as required under the SEBI ICDR Regulations.

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 the 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 or for any investment in the equity markets.

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 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 fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

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 all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of 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 agency.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, no part of the Net Proceeds will be paid by us as a consideration to our Promoter, the member of the Promoter Group, Group Companies, the Directors, Key Managerial Personnel or the members of the Senior Management.

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

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value of the Equity Shares at the higher end of the Price Band.

In addition to the information already disclosed in this section, Bidders should also see “Risk Factors”, “Summary Financial Information”, “Our Business”, “Restated Summary Statements”, “Selected Statistical Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 75, 203, 290 and 409, 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:

Led by an experienced and stable management team, backed by a reputed board of directors and a marquee global private equity firm

- Our management team is led by Subramanian Jambunathan (also known as Ravi Subramanian), our Managing Director and Chief Executive Officer, who has over 30 years of experience in financial services and has been associated with the Shriram group since 2010 and with our Company since 2018.
- Our Key Managerial Personnel and members of the Senior Management have, on average, 23 years and 24 years of industry experience, respectively, and eight years of experience with our Company as of December 31, 2025, reflecting both domain expertise and employee stickiness.
- We are backed by Mango Crest Investment Ltd, a subsidiary of Mulberry Inlet Investment Ltd, a company owned by certain private equity funds and vehicles which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group, a leading global private equity firm with a long track record of investing in the Indian financial services industry.

The fastest growing affordable housing finance company in terms of AUM CAGR and the second most cost-efficient in terms of operating expenses to disbursements among Peers Identified by CRISIL

- As of December 31, 2025, we had an AUM of ₹211,243.27 million and are the fastest growing affordable housing finance company in India in terms of AUM CAGR over the Financial Years 2025, 2024 and 2023 (being 48.58%) among Peers Identified by CRISIL. We are also the third largest affordable housing finance company in India by AUM as of December 31, 2025 among Peers Identified by CRISIL.
- We are the second most cost-efficient affordable housing finance company in terms of operating expenses to disbursements ratio among Peers Identified by CRISIL for the nine months ended December 31, 2025.

Well positioned to capture a large underserved market by focusing on creditworthy self-employed customers

- According to the CRISIL Report, the affordable housing finance and loan against property segments in India remain under-penetrated, particularly in the self-employed segment. Structural drivers such as urbanization, rising household incomes, nuclearization of families and supportive government policies continue to underpin long-term demand.
- We are well positioned to address a large and structurally underserved segment of creditworthy self-employed customers with typical housing finance requirements in the range of ₹1.50 million to ₹3.50 million.
- Our average ticket size is positioned in this specific segment, where competition from banks, NBFCs and other HFCs is limited and underwriting capabilities are critical.

Well-diversified pan-India distribution and sourcing network

- We operate a well-diversified pan-India distribution network, with 216 branches across 19 States and Union territories, as of December 31, 2025.
- Our geographic footprint is well balanced across the northern, western and southern regions of India, with no single state accounting for more than 18% of our AUM as of December 31, 2025, which reduces concentration risk and enhances portfolio resilience.
- We benefit from one of the most geographically diversified loan portfolios among Peers Identified by CRISIL (Source: CRISIL Report).

Robust and comprehensive systems for credit assessment, monitoring and collections, translating into strong asset quality

- We have built strong credit assessment, monitoring and collection strategies over time, informed by experience across multiple macroeconomic cycles and stress events.
- Our operating model has evolved through continuous learning, allowing us to refine underwriting judgment, strengthen early warning mechanisms and institutionalize disciplined collections practices.
- We believe that the integration of disciplined underwriting, proactive collections and continuous portfolio monitoring has resulted in strong asset quality outcomes.

Well-invested technology platform driving operating efficiency across the customer lifecycle

- We leverage technology and analytics across our operations and throughout the customer lifecycle, including sourcing, onboarding, underwriting, disbursement, monitoring and collections.
- Our technology function is supported by a dedicated in-house technology team comprising 22 personnel across development, analytics, infrastructure and information security.

Well-funded and diversified liability profile with demonstrated ability to lower borrowing costs

- We have built a diversified and well-funded liability profile, supported by relationships with a broad base of lenders across the financial ecosystem.
- We are rated AA (Stable) by CRISIL, India Ratings and CARE Ratings as of December 31, 2025, reflecting our strong capitalization, asset quality, diversified liability profile and risk management practices.
- We closely monitor our asset-liability management framework and maintain a Liquidity Coverage Ratio of 205.50% as of December 31, 2025, with liquidity coverage monitored on a daily basis.

For further details, see “Our Business – Our Strengths” on page 208.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Summary Statements. For details, see “Restated Summary Statements” and “Other Financial Information” beginning on pages 290 and 404, respectively.

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

A. Basic and Diluted Earnings per share (equity shares of face value of ₹10 each):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	7.34	7.33	3
March 31, 2024	6.62	6.61	2
March 31, 2023	4.23	4.22	1
Weighted Average	6.58	6.57	-
Nine-month period ended December 31, 2025 [^]	7.17	7.16	-

[^] Not annualised for the nine months period ended December 31, 2025

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹10.
- Basic earnings per share (EPS) is calculated by dividing the net profit for the period/ year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/ year.
- Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

B. Price/Earning (P/E) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

* Data will be populated at the price band stage.

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	Industry Peer P/E (no. of times)
Highest	25.53
Lowest	15.22
Average	20.02

Notes:

- The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 4, 2026 divided by the diluted earnings per share as at and for the Financial Year ended March 31, 2025
- 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 Financial Year ended March 31, 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 (no. of times)
Highest	3.07
Lowest	2.24
Average	2.73

Notes:

- The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.
- P/B Ratio has been computed based on the closing market price of equity shares on BSE on March 4, 2026 divided by the NAV per share as at and for the Financial Year ended March 31, 2025. In case of Home First Finance Company Limited, P/B ratio is computed considering QIP in April 2025.
- 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 Financial Year ended March 31, 2025, as available on the websites of the stock exchanges.

E. Return on Net Worth (RoNW)

Financial Year ended	RoNW (%)	Weight
March 31, 2025	8.33%	3
March 31, 2024	11.30%	2
March 31, 2023	10.60%	1
Weighted Average	9.70%	-
Nine months period ended December 31, 2025	7.97%	

^ Not annualised for the nine months period ended December 31, 2025

Notes:

- RoNW is calculated as profit after tax for the year/period divided by Net Worth at the end of the year/period.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.

F. Net Asset Value (NAV) per share

Particulars	Amount (₹)
As at December 31, 2025	86.78
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]@

*to be computed upon finalization of the Price Band.

@will be updated at the prospectus stage

Notes:

Note: NAV per share is computed as Net Worth as at the end of the period/year divided by the number of equity shares at the end of the period/year plus the number of outstanding vested options under the ESOP Schemes plus the number of equity shares arising on account of conversion of Compulsorily Convertible Debentures.

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.

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 at March 31, 2025:

(₹ in million, unless otherwise stated)

Name of the company ^[1]	Total Income	Face Value (₹)	Closing Price (₹) ^[2]	Market Capitalization (₹ in million) ^[3]	P/E ^[4]	P/B ^[5]	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%) ^[6]	NAV per share (₹) ^[7]
Truhome Finance Limited	19,054.81	10.00	[●]*	[●]*	[●]*	[●]*	7.34	7.33	8.33%	74.61
Listed peers										
Aadhar Housing Finance Limited	31,089.10	10.00	452.85	196,444.66	21.72	3.07	21.43	20.85	14.31%	147.72
Aavas Financiers Limited	23,584.15	10.00	1,231.85	97,537.28	17.12	2.24	72.54	71.97	13.17%	550.96
Aptus Value Housing Finance India Limited	17,984.02	2.00	228.45	114,390.11	15.22	2.65	15.04	15.01	17.40%	86.37
Home First Finance Company Limited	15,392.03	2.00	1,074.20	111,634.31	25.53	2.93	42.83	42.07	15.15%	279.97
India Shelter Finance Corporation Limited	11,759.30	5.00	695.60	75,556.45	20.50	2.77	35.18	33.93	13.95%	251.05

* To be included at the Prospectus stage.

Notes:

- (1) All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the Financial Year ended March 31, 2025 available on the website of the stock exchanges or the Company
- (2) Closing share price on BSE as on March 4, 2026
- (3) Market Capitalization = Total number of shares disclosed on BSE as at December 31, 2025 multiplied by the closing share price on BSE as on March 4, 2026
- (4) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 4, 2026 divided by the diluted earnings per share as at and for the Financial Year ended March 31, 2025
- (5) P/B Ratio has been computed based on the closing market price of equity shares on BSE on March 4, 2026 divided by the NAV per share as at and for the Financial Year ended March 31, 2025. In case of Home First Finance Company Limited P/B ratio is computed considering the QIP in April 2025
- (6) RoNW is calculated as the profit for Fiscal 2025 as a percentage of Net Worth. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.
- (7) NAV per share is calculated as Net Worth as at the end of Fiscal 2025 divided by the total number of shares disclosed on BSE as at March 31, 2025. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.

H. Key Performance Indicators (KPI)

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 9, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any one apart from Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. The management and the members of the Audit Committee have confirmed that the

KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (**KPI Standards**).

The KPIs herein have been verified and certified by Manian & Rao, Chartered Accountants, by their certificate dated March 9, 2026 which is also designated as a material document for inspection in connection with the Offer. For details of material documents, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 542. Further, these KPIs are determined in accordance with industry standard and the SEBI ICDR Regulation and are certified by the Chief Financial Officer pursuant to certificate dated March 9, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Offer as per the disclosures made in the section “*Objects of the Offer*” on page 107, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

The Bidders may refer to the following KPIs, for an assessment of the performance of our Company and to facilitate an informed investment decision:

Particulars	Units	As of and for the nine-month period ended December 31, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA
Disbursements ³	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61
Growth Rate of Disbursements ⁴	%	NA	(6.07)%	83.08%	NA
Average Ticket Size ⁵	₹ in million	2.13	2.12	2.14	2.17
AUM by Customer Occupation Ratio - Salaried ⁶	%	23.04%	22.92%	22.97%	22.02%
AUM by Customer Occupation Ratio - Self Employed ⁷	%	76.96%	77.08%	77.03%	77.98%
Number of States/ UTs ⁸	number	19	18	18	18
Number of branches ⁹	number	216	178	155	131
Number of Employees ¹⁰	number	5,095	4,188	3,232	1,753
Branch Productivity (AUM/ Branch) ¹¹	₹ in million	1,072.30	1,066.90	962.36	NA
Employee Productivity (AUM/ Employee) ¹²	₹ in million	45.51	47.88	55.21	NA
Total Assets ¹³	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61
Total Equity ¹⁴	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87
Interest Income ¹⁵	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68
Fees and commission income ¹⁶	₹ in million	1,593.64	1,596.86	745.78	239.14
Total Income ¹⁷	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96
Finance costs ¹⁸	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58
Profit after tax ¹⁹	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54
Average Yield ²⁰	%	12.70%*	12.57%	12.76%	NA
Average Cost of Borrowing ²¹	%	8.85%*	9.07%	9.16%	NA
Operating Expenses to Average Total Assets ²²	%	3.84%*	3.79%	3.84%	NA
Operating Expenses to Disbursements ²³	%	7.53%	7.17%	4.94%	4.87%
Return on Assets (ROA) ²⁴	%	2.66%*	2.12%	2.22%	NA
Return on Equity (ROE) ²⁵	%	11.62%*	10.68%	13.49%	NA
Gross NPA (GNPA) % ²⁶	%	1.60%	1.51%	1.03%	0.93%

Particulars	Units	As of and for the nine-month period ended December 31, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Net NPA (NNPA) % ²⁷	%	1.09%	1.03%	0.80%	0.70%
Capital to risk-weighted assets ratio (CRAR) ²⁸	%	37.76%	36.28%	24.38%	26.14%
Debt to Equity Ratio (in times) ²⁹	Times	3.22	3.30	5.00	4.84

*Annualised

Notes:

- (1) Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/ year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/ year.
- (2) Growth Rate of Assets under Management represents percentage growth in Assets Under Management as of the last day of the relevant year over Assets Under Management as of the last day of immediately preceding year.
- (3) Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/ year.
- (4) Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year over disbursements of the immediately preceding year.
- (5) Average Ticket Size is calculated on total sanction amount of live accounts as on the last day of the relevant period/ year divided by the number of live accounts as of the last day of the relevant period/ year.
- (6) Represents AUM against salaried loan accounts. Loan accounts are classified as salaried at the time of sanction of the loans.
- (7) Represents AUM against Self-employed accounts. Customers that are not salaried are classified as self-employed at the time of sanction.
- (8) Represents the number of States/ Union Territories with active branches as at the last day of the relevant period/ year.
- (9) Number of active branches as at the last day of the relevant period/ year.
- (10) Number of employees as at the last day of the relevant period/ year.
- (11) Represents the Assets Under Management divided by the Average number of active branches. Average number of active branches is the average of the active branches as at the last day of the relevant period/ year and active branches as at the last day of the immediately preceding year.
- (12) Represents the Assets Under Management divided by the Average number of employees. Average number of employees is the average of the number of employees as at the last day of the relevant period/ year and number of employees as at the last day of the immediately preceding year.
- (13) Represents Total Assets as at the last day of the period/ year.
- (14) Represents Total Equity as at the last day of the period/ year.
- (15) Represents Interest Income for the relevant period/ year
- (16) Represents Fees and commission income for the relevant period/ year
- (17) Represents Total Income for the relevant period/ year
- (18) Represents Finance costs for the relevant period/ year
- (19) Represents Profit after tax for the relevant period/ year
- (20) Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
- (21) Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
- (22) Operating Expenses to Average Total Assets is represented as operating expenses for the relevant period/ year as a percentage of average total assets for the relevant period/ year. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.
- (23) Operating Expenses to Disbursements is represented as operating expenses for the relevant period/ year as a percentage of disbursements for the relevant period/ year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.
- (24) Return on Assets is calculated as Profit after tax for the relevant period/ year divided by Average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
- (25) Return on Equity is calculated as Profit after tax for the period/ year divided by average Total equity for the period/ year. Average Total equity represents the simple average of Total equity as of the last day of the relevant period/year and Total equity as of the last day of the immediately preceding year
- (26) Gross NPA is calculated as ratio of Stage 3 Loans (Gross) to Gross Loans as at the end of the relevant period/ year.
- (27) Net NPA is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period/ year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.
- (28) Capital to risk-weighted assets ratio (CRAR): Computed as the sum of CRAR – Tier I (%) and CRAR – Tier II (%).
- (29) Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.

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

Particulars	Description	Rationale
AUM	Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.	These KPI are used by the management to assess the growth in terms of scale of business of our Company.
Growth Rate of Assets under Management	Growth Rate of Assets under Management represents percentage growth in Assets Under Management as of the last day of the relevant year over Assets Under Management as of the last day of immediately preceding year.	
Disbursements	Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.	
Growth Rate of Disbursements	Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year over disbursements of the immediately preceding year.	
Average Ticket Size	Average Ticket Size is calculated on total sanction amount of live accounts as on the last day of the relevant period/ year divided by the number of live accounts as of the last day of the relevant period/ year.	This KPI is used by the management to assess granularity of exposure
AUM by Customer Occupation Ratio - Salaried	Represents AUM against salaried loan accounts. Loan accounts are classified as salaried at the time of sanction of the loans.	These KPI are used by the management to assess the growth in terms of composition of business of our Company
AUM by Customer Occupation Ratio – Self-employed	Represents AUM against Self-employed accounts. Customers that are not salaried are classified as self-employed at the time of sanction.	
Number of States/ UTs	Represents the number of States/ Union Territories with active branches as at the last day of the relevant period/ year.	These KPI are used by the management to assess the geographic footprint, organisational scale and customer franchise of the Company
Number of branches	Number of active branches as at the last day of the relevant period/year.	
Number of employees	Number of employees as at the last day of the relevant period/year.	
Branch Productivity (AUM/ Branch)	Represents the Assets Under Management divided by the Average number of active branches. Average number of active branches is the average of the active branches as at the last day of the relevant period/ year and active branches as at the last day of the immediately preceding year.	These KPI are used by the management to track the productivity of branches and employees of the company
Employee Productivity (AUM/ Employee)	Represents the Assets Under Management divided by the Average number of employees. Average number of employees is the average of the number of employees as at the last day of the relevant period/ year and number of employees as at the last day of the immediately preceding year.	
Total Assets	Represents Total Assets as at the last day of the period/ year.	These KPI are used by the management to assess the financial and profitability KPI and cost efficiency of the business of our Company
Total Equity	Represents Total equity as at the last day of the period/ year.	

Particulars	Description	Rationale
Interest Income	Represents Interest Income for the relevant period/ year.	
Fees and commission income	Represents Fees and commission income for the relevant period/ year.	
Total Income	Represents Total Income for the relevant period/ year.	
Finance costs	Represents Finance Costs for the relevant period/ year.	
Profit after tax	Represents Profit After Tax for the relevant period/year	
Average Yield	Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.	
Average Cost of Borrowing	Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.	
Operating Expenses to Average Total Assets	Operating Expenses to Average Total Assets is represented as operating expenses for the relevant period / year as a percentage of average total assets for the relevant period/ year. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.	
Operating Expenses to Disbursements	Operating Expenses to Disbursements is represented as operating expenses for the relevant period / year as a percentage of disbursements for the relevant period/ year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.	
Return on Assets (ROA)	Return on Assets is calculated as Profit after tax for the relevant period / year divided by Average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.	This KPI is used by the management to assess the return on the equity share capital and the assets of our Company.
Return on Equity (ROE)	Return on Equity is calculated as Profit after tax for the period / year divided by average Total equity for the period/ year. Average Total equity represents the simple average of Total equity as of the last day of the relevant period/year and Total equity as of the last day of the immediately preceding year.	

Particulars	Description	Rationale
Gross NPA (GNPA) (%)	Gross NPA is calculated as ratio of Stage 3 Loans (Gross) to Gross Loans as at the end of the relevant period/ year.	These KPI are used by the management to assess the asset quality of the loan portfolio
Net NPA (NNPA) (%)	Net NPA is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period / year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.	
Capital to risk-weighted assets ratio (CRAR)	Capital to risk-weighted assets ratio (CRAR) is computed as the sum of CRAR – Tier I (%) and CRAR – Tier II (%).	These KPI are used by the management to assess the capital requirement for the Company while ensuring that the Company meets the regulatory requirements as applicable
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.	

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 203 and 409, respectively.

I. Description on the historic use of KPIs by us to analyse, track or monitor our performance

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under the Indian Accounting Standards and are not presented in accordance with the Indian Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Indian Accounting Standards measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for Bidders to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Indian Accounting Standards.

J. Comparison of its KPIs with Listed Industry Peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Set forth below are details of the KPIs of our listed peers as at nine-month period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Units	Truhome Finance Limited				Aadhar Housing Finance Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96	287,899.60	255,306.60	211,209.00	172,228.00
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA	20.08%	20.88%	22.63%	16.54%
Disbursements ³	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61	64,690.80	81,921.50	70,720.00	59,030.00
Growth Rate of Disbursements ⁴	%	NA	(6.07)%	83.08%	NA	14.99%	15.84%	19.80%	47.87%
Average Ticket Size ⁵	₹ in million	2.13	2.12	2.14	2.17	1.10	1.03	0.97	0.92
AUM by Customer Occupation Ratio – Salaried ⁵	%	23.04%	22.92%	22.97%	22.02%	55.00%	56.00%	57.00%	59.00%
AUM by Customer Occupation Ratio – Self Employed ⁵	%	76.96%	77.08%	77.03%	77.98%	NA	44.00%	43.00%	41.00%
Number of States/ UTs ⁵	number	19	18	18	18	22	21	20	20
Number of branches ⁵	number	216	178	155	131	621	580	534	479
Number of employees ⁵	number	5,095	4,188	3,232	1,753	NA	4,583	3,931	3,663
Branch Productivity (AUM / Branch) ⁶	₹ in million	1,072.30	1,066.90	962.36	NA	NA	NA	NA	367.20
Employee Productivity (AUM / Employee) ⁶	₹ in million	45.51	47.88	55.21	NA	NA	NA	NA	47.00
Total Assets ⁵	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61	253,537.00	232,239.60	190,930.60	166,178.70
Total Equity ¹	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87	71,852.40	63,722.30	44,497.50	36,976.60
Interest Income ¹	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68	23,924.50	27,189.90	22,693.30	17,762.80
Fees and Commission Income ¹	₹ in million	1,593.64	1,596.86	745.78	239.14	1,516.40	1,993.50	1,742.10	1,047.30
Total Income ¹	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96	26,943.70	31,089.10	25,869.90	20,435.20
Finance Costs ¹	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58	10,210.60	11,737.70	9,866.90	7,991.90
Profit after tax ¹	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54	7,849.60	9,118.30	7,496.40	5,447.60
Average Yield ⁷	%	12.70%*	12.57%	12.76%	NA	13.84%	13.75%	NA	12.80%
Average Cost of Borrowing ⁸	%	8.85%*	9.07%	9.16%	NA	8.01%	7.75%	NA	7.00%
Operating Expenses to Average Total Assets ⁹	%	3.84%*	3.79%	3.84%	NA	3.24%	3.33%	NA	NA
Operating Expenses to Disbursements	%	7.53%	7.17%	4.94%	4.87%	NA	NA	NA	NA

Particulars	Units	Truhome Finance Limited				Aadhar Housing Finance Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Return on Assets (ROA) ¹⁰	%	2.66%*	2.12%	2.22%	NA	4.29%	4.31%	4.20%	3.60%
Return on Equity (ROE) ¹¹	%	11.62%*	10.68%	13.49%	NA	15.37%	16.85%	18.40%	16.50%
Gross NPA (GNPA) % ¹²	%	1.60%	1.51%	1.03%	0.93%	1.38%	1.05%	1.08%	1.16%
Net NPA (NNPA) % ¹³	%	1.09%	1.03%	0.80%	0.70%	1.01%	0.75%	0.70%	0.80%
Capital to risk-weighted assets ratio (CRAR) ¹	%	37.76%	36.28%	24.38%	26.14%	44.06%	44.61%	38.46%	42.73%
Debt to Equity Ratio (in times) ¹	times	3.22	3.30	5.00	4.84	2.44	2.31	2.93	3.00

*Annualised

Notes:

- Sourced from i) Fiscal 2026 Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and March 31, 2025; ii) Fiscal Q3 investor presentation for the data related to March 31, 2024 and March 31, 2023.
- Growth Rate of Assets Under Management represents percentage growth in Assets Under Management as of the last day of the relevant year/period over Assets Under Management as of the last day of corresponding immediately preceding year/period.
- Sourced from i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and for fiscal March 31, 2025; ii) Annual report of 2024 and 2023 for data related to the March 31, 2024 and March 31, 2023.
- Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year/ period over disbursements of the corresponding immediately preceding year/ period.
- Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
- As reported in Prospectus filed with SEBI for the data related to the March 31, 2023.
- Sourced from "Average yield on loan book (%)" as reported in Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and for fiscal March 31, 2025 and "Average yield on Loan Assets as reported in Prospectus filed with SEBI for the data related to the March 31, 2023.
- Sourced from i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and for fiscal March 31, 2025; ii) Prospectus filed with SEBI for the data related to the March 31, 2023.
- Sourced from "Operating Expenses to Average Total Assets" as reported in Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and for fiscal March 31, 2025.
- Sourced from "Return on Total Assets" as reported in Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and for fiscal March 31, 2025. and data for March 31, 2024 and March 31, 2023 is sourced from "Return on assets" as reported in Annual report for FY 2025.
- Sourced from "GNPA to AUM" as reported in the i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
- Sourced from "GNPA to AUM" as reported in the i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
- Sourced from "NNPA to AUM" as reported in the i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025 and March 31, 2025; ii) Annual reports of March 31, 2025 for the data related to March 31, 2024 and March 31, 2023.

Particulars	Units	Truhome Finance Limited				Aavas Financiers Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96	222,035.00	204,202.00	173,126.00	141,667.00
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA	15.41%	17.95%	22.21%	24.81%

Particulars	Units	Truhome Finance Limited				Aavas Financiers Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Disbursements ¹	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61	44,271.00	61,230.00	55,822.00	50,245.40
Growth Rate of Disbursements ³	%	NA	(6.07)%	83.08%	NA	8.00%	9.69%	11.10%	39.49%
Average Ticket Size ¹	₹ in million	2.13	2.12	2.14	2.17	1.00	0.97	0.93	0.89
AUM by Customer Occupation Ratio - Salaried ¹	%	23.04%	22.92%	22.97%	22.02%	39.10%	39.80%	40.20%	39.90%
AUM by Customer Occupation Ratio - Self Employed ¹	%	76.96%	77.08%	77.03%	77.98%	60.90%	60.20%	59.80%	60.10%
Number of States/ UTs ¹	number	19	18	18	18	15	14	13	13
Number of branches ¹	number	216	178	155	131	404	397	367	346
Number of employees ¹	number	5,095	4,188	3,232	1,753	7,111	7,233	6,075	6,034
Branch Productivity (AUM / Branch) ¹	₹ in million	1,072.30	1,066.90	962.36	NA	548.90	534.60	485.60	429.30
Employee Productivity (AUM / Employee) ¹	₹ in million	45.51	47.88	55.21	NA	30.80	30.70	28.60	25.20
Total Assets ⁴	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61	202,897.40	186,184.74	165,194.54	134,096.09
Total Equity ⁵	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87	48,581.40	43,608.32	37,733.15	32,696.60
Interest Income ⁶	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68	16,863.83	20,176.77	17,350.47	13,886.47
Fees and Commission Income ⁷	₹ in million	1,593.64	1,596.86	745.78	239.14	793.56	1,075.37	867.17	586.76
Total Income ⁷	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96	19,700.02	23,584.15	20,206.93	16,106.08
Finance Costs ⁷	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58	8,213.76	10,074.68	8,283.61	5,910.48
Profit after tax ⁷	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54	4,732.13	5,741.08	4,906.94	4,300.72
Average Yield ⁴	%	12.70%*	12.57%	12.76%	NA	13.02%	13.13%	13.13%	13.12%
Average Cost of Borrowing ⁸	%	8.85%*	9.07%	9.16%	NA	7.68%	8.24%	8.07%	7.61%
Operating Expenses to Average Total Assets ¹	%	3.84%*	3.79%	3.84%	NA	3.44%	3.32%	3.58%	3.69%
Operating Expenses to Disbursements	%	7.53%	7.17%	4.94%	4.87%	NA	NA	NA	NA
Return on Assets (ROA) ⁹	%	2.66%*	2.12%	2.22%	NA	3.25%	3.27%	3.28%	3.52%
Return on Equity (ROE) ⁹	%	11.62%*	10.68%	13.49%	NA	13.71%	14.12%	13.94%	14.09%
Gross NPA (GNPA) % ¹	%	1.60%	1.51%	1.03%	0.93%	1.19%	1.08%	0.94%	0.92%
Net NPA (NNPA) % ¹	%	1.09%	1.03%	0.80%	0.70%	0.79%	0.73%	0.67%	0.68%
Capital to risk-weighted assets ratio (CRAR) ¹⁰	%	37.76%	36.28%	24.38%	26.14%	46.39%	44.50%	43.98%	46.96%
Debt to Equity Ratio (in times) ¹¹	times	3.22	3.30	5.00	4.84	3.07	3.18	3.27	3.01

*Annualised

Notes:

1. Sourced from i) Fiscal 2026, Q3 fact sheet
2. Growth Rate of Assets Under Management represents percentage growth in Assets Under Management as of the last day of the relevant year/period over Assets Under Management as of the last day of corresponding immediately preceding year/period.
3. Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year/ period over disbursements of the corresponding immediately preceding year/ period.
4. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
5. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2023.
6. Sourced from i) Q3 Financial result for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
7. Sourced from i) Q3 Financial result for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
8. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025 ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 iii) Annual reports fy24 for the data related to March 31,2023.
9. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Q3 Factsheet for the data related to March 31, 2025, March 31, 2024 and March 31, 2022
10. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024, ii) Annual Report for fiscal 2024 for the data related March 31, 2023.
11. Sourced from Q3 fiscal 2026 financial results for data related to December 31, 2025 i) From Respective year Q4 Financial results for the data related to March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	Units	Truhome Finance Limited				Aptus Value Housing Finance India Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96	123,300.00	108,650.00	87,220.00	67,380.00
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA	20.58%	24.57%	29.44%	30.08%
Disbursements ¹	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61	27,680.00	36,040.00	31,270.00	23,940.00
Growth Rate of Disbursements ³	%	NA	(6.07)%	83.08%	NA	8.98%	15.25%	30.62%	45.89%
Average Ticket Size ⁴	₹ in million	2.13	2.12	2.14	2.17	NA	NA	NA	1.0
AUM by Customer Occupation – Salaried ⁵	%	23.04%	22.92%	22.97%	22.02%	NA	NA	NA	NA
AUM by Customer Occupation Ratio – Self Employed ⁵	%	76.96%	77.08%	77.03%	77.98%	76.00%	78.00%	74.00%	71.00%
Number of States/ UTs ⁶	number	19	18	18	18	7	7	7	6
Number of branches ¹	number	216	178	155	131	335	300	262	231
Number of employees ⁵	number	5,095	4,188	3,232	1,753	3,857	3,351	2,918	2,405
Branch Productivity (AUM / Branch) ¹	₹ in million	1,072.30	1,066.90	962.36	NA	NA	NA	NA	NA
Employee Productivity (AUM / Employee) ¹	₹ in million	45.51	47.88	55.21	NA	NA	NA	NA	NA
Total Assets ¹	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61	123,960.00	112,434.08	90,046.13	71,762.85
Total Equity ¹	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87	47,970.00	43,166.50	37,679.20	33,393.30
Interest Income ⁷	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68	14,307.29	16,695.84	13,198.59	10,584.01
Fees and Commission Income ⁷	₹ in million	1,593.64	1,596.86	745.78	239.14	435.01	568.54	411.45	264.65
Total Income ¹	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96	16,523.63	17,984.02	14,168.45	11,289.99
Finance Costs ⁷	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58	4,879.33	5,405.15	3,878.57	2,759.12

Particulars	Units	Truhome Finance Limited				Aptus Value Housing Finance India Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Profit after tax ¹	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54	6,819.89	7,512.46	6,118.96	5,030.15
Average Yield	%	12.70%*	12.57%	12.76%	NA	NA	NA	NA	NA
Average Cost of Borrowing	%	8.85%*	9.07%	9.16%	NA	NA	NA	NA	NA
Operating Expenses to Average Total Assets	%	3.84%*	3.79%	3.84%	NA	NA	NA	NA	NA
Operating Expenses to Disbursements	%	7.53%	7.17%	4.94%	4.87%	NA	NA	NA	NA
Return on Assets (ROA)	%	2.66%*	2.12%	2.22%	NA	NA	NA	NA	NA
Return on Equity (ROE)	%	11.62%*	10.68%	13.49%	NA	NA	NA	NA	NA
Gross NPA (GNPA) % ¹	%	1.60%	1.51%	1.03%	0.93%	1.56%	1.19%	1.07%	1.15%
Net NPA (Net) (NNPA) % ¹	%	1.09%	1.03%	0.80%	0.70%	1.18%	0.89%	0.80%	0.86%
Capital to risk-weighted assets ratio (CRAR) ⁵	%	37.76%	36.28%	24.38%	26.14%	70.50%	71.31%	73.03%	77.38%
Debt to Equity Ratio (in times) ⁷	times	3.22	3.30	5.00	4.84	1.21	1.59	1.38	1.14

*Annualised

Notes:

1. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. Growth Rate of Assets Under Management represents percentage growth in Assets Under Management as of the last day of the relevant year/period over Assets Under Management as of the last day of corresponding immediately preceding year/period.
3. Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year/ period over disbursements of the corresponding immediately preceding year/ period.
4. Data for March 31, 2023 is sourced from the Annual report for fiscal 2023.
5. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025 ii) FY 25 Annual report for the data related to March 31, 2025 and March 31, 2024 iii) FY 23 Annual report for the data related to March 31, 2023.
6. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025 ii) Respective fiscal's Annual report for the data related to March 31, 2025, March 31, 2024 and March 31, 2023.
7. Sourced from i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	Units	Truhome Finance Limited				Home First Finance Company India Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96	149,249.00	127,127.00	96,978.00	71,980.00
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA	24.90%	31.09%	34.73%	33.78%
Disbursements ¹	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61	38,513.00	48,053.00	39,634.00	30,129.00
Growth Rate of	%	NA	(6.07)%	83.08%	NA	9.04%	21.24%	31.55%	48.38%

Particulars	Units	Truhome Finance Limited				Home First Finance Company India Limited			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Disbursements ⁴									
Average Ticket Size ¹	₹ in million	2.13	2.12	2.14	2.17	1.19	1.17	1.15	1.11
AUM by Customer Occupation Ratio - Salaried ¹	%	23.04%	22.92%	22.97%	22.02%	68.20%	67.90%	68.00%	69.50%
AUM by Customer Occupation Ratio - Self Employed ¹	%	76.96%	77.08%	77.03%	77.98%	31.80%	32.10%	31.90%	30.30%
Number of States/ UTs ⁷	number	19	18	18	18	13	13	13	13
Number of branches ¹	number	216	178	155	131	165	155	133	111
Number of employees ¹	number	5,095	4,188	3,232	1,753	1,706	1,634	1,249	993
Branch Productivity (AUM / Branch) ¹	₹ in million	1,072.30	1,066.90	962.36	NA	910.00	883.00	795.00	754.00
Employee Productivity (AUM / Employee) ¹	₹ in million	45.51	47.88	55.21	NA	87.00	88.00	87.00	78.00
Total Assets ¹⁰	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61	142,675.60	122,116.72	95,339.56	63,370.25
Total Equity ⁷	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87	41,803.46	25,212.82	21,214.85	18,173.39
Interest Income ³	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68	12,322.87	13,540.30	10,276.90	7,222.24
Fees and Commission Income ³	₹ in million	1,593.64	1,596.86	745.78	239.14	606.94	452.99	99.33	104.08
Total Income ³	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96	14,179.87	15,392.03	11,565.45	7,955.98
Finance Costs ³	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58	5,970.01	7,152.70	4,998.62	3,042.89
Profit after tax ³	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54	3,909.38	3,820.68	3,057.17	2,282.92
Average Yield	%	12.70%*	12.57%	12.76%	NA	NA	NA	NA	NA
Average Cost of Borrowing	%	8.85%*	9.07%	9.16%	NA	NA	NA	NA	NA
Operating Expenses to Average Total Assets ⁹	%	3.84%*	3.79%	3.84%	NA	2.70%	2.72%	2.86%	2.96%
Operating Expenses to Disbursements	%	7.53%	7.17%	4.94%	4.87%	NA	NA	NA	NA
Return on Assets (ROA) ⁹	%	2.66%*	2.12%	2.22%	NA	4.00%	3.51%	3.76%	3.85%
Return on Equity (ROE) ⁹	%	11.62%*	10.68%	13.49%	NA	13.70%	16.46%	15.52%	13.46%
Gross NPA (GNPA) % ⁸	%	1.60%	1.51%	1.03%	0.93%	2.05%	1.68%	1.70%	1.61%
Net NPA (NNPA) % ⁸	%	1.09%	1.03%	0.80%	0.70%	1.61%	1.27%	1.20%	1.07%
Capital to risk-weighted assets ratio (CRAR) ⁸	%	37.76%	36.28%	24.38%	26.14%	48.97%	32.84%	39.48%	49.38%
Debt to Equity Ratio (in times) ⁸	times	3.22	3.30	5.00	4.84	2.37	3.79	3.44	2.65

*Annualised

Notes:

1. Sourced from i) Q3 Factsheet for the data related to the 9 months ended December 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

2. Growth Rate of Assets Under Management represents percentage growth in Assets Under Management as of the last day of the relevant year/period over Assets Under Management as of the last day of corresponding immediately preceding year/period.
3. Sourced from i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
4. Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year/ period over disbursements of the corresponding immediately preceding year/ period.
5. Sourced from i) Q3 Factsheet for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
6. Sourced from i) Q3 Factsheet for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025; iii) Q3 Factsheet for the data related to the March 31, 2024 and March 31, 2023.
7. Sourced from “i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
8. Sourced from i) Q3 Factsheet for the data related to the 9 months ended December 2025, March 31, 2025, March 31, 2024 and March 31, 2023, reported as “Stage 3 /POS” and “Stage 3(Net)/net POS. ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
9. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Q3 Factsheet for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
10. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025 iii) Annual reports of FY 2023-24 for the data related to the March 31, 2024 and March 31, 2023.

Particulars	Units	Truhome Finance Limited				India Shelter Finance Corporation			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Assets Under Management ¹	₹ in million	211,243.27	177,639.66	137,616.77	80,465.96	98,190.00	81,890.00	60,840.00	43,590.00
Growth Rate of Assets Under Management ²	%	NA	29.08%	71.02%	NA	28.88%	34.60%	39.57%	41.85%
Disbursements ¹	₹ in million	63,824.46	71,297.32	75,905.55	41,459.61	27,940.00	33,550.00	26,460.00	19,640.00
Growth Rate of Disbursements ³	%	NA	(6.07)%	83.08%	NA	15.36%	26.80%	34.73%	51.66%
Average Ticket Size	₹ in million	2.13	2.12	2.14	2.17	NA	NA	NA	NA
AUM by Customer Occupation Ratio – Salaried ¹	%	23.04%	22.92%	22.97%	22.02%	24.00%	25.00%	28.00%	30.00%
AUM by Customer Occupation Ratio – Self Employed ¹	%	76.96%	77.08%	77.03%	77.98%	76.00%	75.00%	72.00%	70.00%
Number of States/ UTs ¹	number	19	18	18	18	15	15	15	15
Number of branches ¹	number	216	178	155	131	301	266	223	183
Number of employees ¹	number	5,095	4,188	3,232	1,753	4,669	3,818	3,323	2,710
Branch Productivity (AUM / Branch) ⁴	₹ in million	1,072.30	1,066.90	962.36	NA	NA	NA	NA	240.00
Employee Productivity (AUM / Employee)	₹ in million	45.51	47.88	55.21	NA	NA	NA	NA	NA
Total Assets ¹	₹ in million	181,060.56	151,404.12	118,208.19	77,335.61	89,074.43	77,475.00	57,941.82	42,955.91
Total Equity ⁷	₹ in million	41,827.26	34,366.22	19,237.34	12,991.87	30,480.00	27,090.00	22,986.00	12,405.27
Interest Income ⁸	₹ in million	14,068.40	15,286.42	11,210.52	6,671.68	8,941.64	9,434.29	7,025.90	5,029.46
Fees and Commission Income ⁸	₹ in million	1,593.64	1,596.86	745.78	239.14	1,092.08	1,145.42	377.89	315.84
Total Income ⁸	₹ in million	18,073.57	19,054.81	14,253.49	7,804.96	11,203.07	11,759.30	8,613.74	6,062.31
Finance Costs ⁸	₹ in million	8,268.26	9,492.40	7,282.07	3,922.58	3,296.14	3,548.76	2,885.17	2,098.70
Profit after tax ⁸	₹ in million	3,335.35	2,862.41	2,174.35	1,377.54	3,655.59	3,778.73	2,475.98	1,553.42

Particulars	Units	Truhome Finance Limited				India Shelter Finance Corporation			
		As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	As of and for the Financial Year ended March 31,		
		2025	2025	2024	2023	2025	2025	2024	2023
Average Yield	%	12.70%*	12.57%	12.76%	NA	NA	NA	NA	NA
Average Cost of Borrowing	%	8.85%*	9.07%	9.16%	NA	NA	NA	NA	NA
Operating Expenses to Average Total Assets ¹	%	3.84%*	3.79%	3.84%	NA	4.60%	4.53%	4.68%	4.83%
Operating Expenses to Disbursements	%	7.53%	7.17%	4.94%	4.87%	NA	NA	NA	NA
Return on Assets (ROA) ¹	%	2.66%*	2.12%	2.22%	NA	5.90%	5.60%	4.90%	4.10%
Return on Equity (ROE) ¹	%	11.62%*	10.68%	13.49%	NA	16.90%	15.10%	14.00%	13.40%
Gross NPA (GNPA) % ¹	%	1.60%	1.51%	1.03%	0.93%	1.50%	0.99%	0.97%	1.13%
Net NPA (NNPA) % ¹	%	1.09%	1.03%	0.80%	0.70%	1.20%	0.75%	0.73%	0.85%
Capital to risk-weighted assets ratio (CRAR) ¹	%	37.76%	36.28%	24.38%	26.14%	56.90%	60.56%	71.00%	53.00%
Debt to Equity Ratio (in times) ⁵	times	3.22	3.30	5.00	4.84	1.85	1.84	1.49	2.41

*Annualised

Notes:

1. Sourced from i) Q3 Factsheet for the data related to the 9 months ended December 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
2. Growth Rate of Assets Under Management represents percentage growth in Assets Under Management as of the last day of the relevant year/period over Assets Under Management as of the last day of corresponding immediately preceding year/period.
3. Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year/ period over disbursements of the corresponding immediately preceding year/ period.
4. Data for March 31, 2023 is sourced from the Annual report for fiscal 2023.
5. Sourced from i) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
6. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Fact sheet for the data related to the March 31, 2025 and March 31, 2024; iii) Annual report for the data related to the March 31, 2023. Reported as "Operating Expenses to Average Total Assets".
7. Sourced from i) Q3 Investor presentation for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.
8. Sourced from i) Q3 Unaudited Financial results for the data related to the 9 months ended December 2025; ii) Annual reports for the data related to the March 31, 2025, March 31, 2024 and March 31, 2023.

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken additions or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

L. Price per share of our Company (as adjusted for corporate actions, including 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 our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of Allotment	Name of allottees	Number of equity shares of face value of ₹10 each or convertible securities allotted	Transaction as a % of fully diluted capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)*	Price per Equity Share or convertible securities (in ₹)	Total consideration (₹ in million)
December 12, 2024	Mango Crest Investment Ltd	94,102,886	25.81	127.52	12,000.00
Weighted average cost of acquisition (WACA)					127.52

* The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

M. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our Promoter (also the Promoter Selling Shareholder), member of the Promoter Group, 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”)

S. No.	Name of the acquirer/transferee	Name of the transferor	Details of transfer or (Promoter / members of Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of equity shares of face value of ₹10 each or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)*	Total consideration (₹ in million)
1.	Mango Crest Investment Ltd	Shriram Finance Limited	NA	December 11, 2024	308,111,107	127.52	84.52	39,290.33
2.	Mango Crest Investment Ltd	Valiant Mauritius Partners FDI Limited	NA	December 11, 2024	48,720,000	127.52	13.36	6,212.77
Weighted average cost of acquisition (WACA)								127.52

* The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ESOP Schemes.

N. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other Shareholders with rights to nominate directors in the last 18 months preceding the date of this Draft Red Herring Prospectus are disclosed below:**

Category of Transactions	Weighted average cost of acquisition (WACA) [#]	Floor Price (₹[●]) [*]	Cap Price (₹[●]) [*]
	(₹)	is 'X' times the WACA	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	127.52	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter, Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a	127.52	[●] times	[●] times

Category of Transactions	Weighted average cost of acquisition (WACA) [#]	Floor Price (₹[●]) [*]	Cap Price (₹[●]) [*]
	(₹)	is 'X' times the WACA	
single transaction or multiple transactions combined together over a span of rolling 30 days			

^{*}To be updated at the Prospectus stage.

[#] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 9, 2026.

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 Equity Shares that were issued by our Company or acquired or sold by the Shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and 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 Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 37, 203, 290 and 409, 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" beginning on page 37 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

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO TRUHOME FINANCE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors,
Truhome Finance Limited,
(Formerly known as Shriram Housing Finance Limited)
Level 3, Wockhardt Towers, East Wing, C-2,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra,
India, 400051

Dear Sir/ Madam,

Re: Statement of special tax benefits available to the Company and its shareholders under the Indian tax laws (the “Statement”).

1. We S.R.Batliboi & Co. LLP (“SRBC”) and Mukund M. Chitale & Co (“MMC”) hereby confirm that the enclosed Annexures 1 and 2 (together, the “**Annexures**”), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company, under:
 - the Income-tax Act, 1961, read with rules, circulars, and notifications thereunder (the “**Act**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India) (collectively, the “**Direct Tax Laws**”); and
 - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as “**GST Acts**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) read with rules, circulars, and notifications (hereinafter collectively referred to as “**Customs Law**”), each as amended, Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as “**FTP**”), each as amended and presently in force in India (herein collectively referred as “**Indirect Tax Laws**” and along with Direct Tax Laws, the “**Tax Laws**”).
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholder of the Company (“**Offer**”).
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the proposed IPO of equity shares of face value Rs. 10 each of the Company and is not to be used, referred to or distributed for any other purpose.

For S. R. Batliboi & Co. LLP
Chartered Accountants

For Mukund M. Chitale & Co.
Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

ICAI Firm registration number: 106655W

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 26102102BSGDHL1780

Mumbai

March 9, 2026

S.M. Chitale

Partner

Membership No.: 111383

UDIN: 26111383IZALCV7135

Mumbai

March 9, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TRUHOME FINANCE LIMITED ('COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA – INCOME TAX ACT, 1961.

The information provided below sets out the special tax benefits available to **Truhome Finance Limited ('the Company')** and its **Shareholders** under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

TAXABILITY UNDER THE INCOME-TAX ACT, 1961 (HEREINAFTER REFERRED TO AS 'ITA' or 'the Act')

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER ITA

The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of ITA:

1. Lower corporate tax rate under Section 115BAA

Subject to fulfilment of prescribed conditions, the Company is entitled to concessional tax regime, under the provisions of Section 115BAA of the Act. Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (assessment year) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

- a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone);
- b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation);
- c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
- e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project);
- f. Deduction under section 35CCD (Expenditure on skill development)
- g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M;
- h. 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 from clause i to vii above; and
- i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i to vii above.

In case any Company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off as clarified by the Central Board of Direct Taxes, through its circular no. 29/2019 dated 2 October 2019. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

2. Deductions from Gross Total Income - Section 80JJAA of the Act - Deduction in respect of employment of new Employee

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, 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. The conditions are as follows:

- a. There should be an increase in the total number of employees employed by the Company (compared to the total number of employees as on the last day of the preceding year);
- b. Payment to employees should be made by account payee cheque/draft/ECS.
- c. Deduction is available only in respect of cost incurred on any employee whose total emoluments are less than or equal to INR 25,000 per month.
- d. Employees for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 shall not be considered as an 'additional employee';
- e. Employees should participate in the recognized provident fund.
- f. The employee should have served a minimum number of 240 days in the financial year.

- g. Deduction shall be restricted to 30% of additional employee cost incurred in the relevant financial year for a period of three assessment years including the assessment year relevant to the previous year in which such employment is provided.

3. Deduction under section 80M of ITA

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80M of the Act. Pursuant to the provisions of section 80M of ITA, dividend received by the company from any other domestic company or a foreign company or a business trust, 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 the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the ITA for the relevant year, be allowed.

4. Deduction under section 36(1)(viia) of ITA

The Company is a Housing Finance Company, which is covered in the definition of Non Banking Finance Company as defined in clause (f) of section 45-I of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, as per the provisions of Section 36(1)(viia) of the Act, it could claim a deduction in respect of provisions for bad and doubtful debts up to 5% of total income (computed before making any deduction under this clause and Chapter VI-A).

As per first proviso to section 36(1)(vii) of the Act, where the Company has claimed deduction under section 36(1)(viia) of the Act, then subsequent claim of deduction of actual bad debts under section 36(1)(vii) of the Act would be reduced to the extent of deduction already claimed under section 36(1)(viia) of the Act.

5. Deduction under section 36(1)(viii) of ITA

The Company is a Housing Finance Company, which is covered in the definition of Non Banking Finance Company as defined in clause (f) of section 45-I of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, as per the provisions of Section 36(1)(viii) of the Act, it could claim a deduction in respect of any special reserve created and maintained of an amount not exceeding twenty per cent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account. Further, once total special reserve exceeds 2 times the entity's paid-up share capital + general reserves, no further deduction is allowed for the excess.

6. Benefit of taxation on interest on receipt basis as per section 43D of ITA

As per the provisions of section 43D of the Act, the Company, being a housing finance company, is entitled to the benefit of offering to tax the interest income on bad and doubtful loans, which are not credited to profit and loss account of that year, on realization basis. Such benefit is available in respect of certain categories of bad and doubtful loans as may be prescribed having regard to the guidelines issued by the Reserve Bank of India.

II. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:

1. Taxability of dividend income from shares of the Company

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as 'income from other sources' at tax rate applicable to such shareholder.

The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning of such dividend income under section 57 of ITA. However, such deduction is restricted to 20 per cent of dividend received.

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.

Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 80M of ITA, to the extent such dividend is distributed by it on or before one month before the due date of filing return of income under sub-section (1) of section 139 of ITA.

2. Taxability of gain/ loss arising from sale of shares of the Company

The characterization of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

a. Taxability under the head ‘capital gains’

Section 112A of ITA provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax (‘STT’) has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 48 of ITA shall not be applicable for computing long term capital gains taxable under section 112A of ITA.

As per the provisions of section 111A of ITA, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

b. Taxability under the head ‘income from business and profession’

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of ITA.

Notes:

1. 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.
2. The above statement of special tax benefits is as per the current direct 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 ITA.
3. The above statement covers only certain special tax benefits under ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
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 Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the relevant country subject to entitlement.
5. 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. 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.

For **Truhome Finance Limited**

Gauri Shankar Agarwal
Chief Financial Officer

Place: Mumbai
Date: March 9, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TRUHOME FINANCE LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA FOR INDIRECT TAXES

This annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (hereinafter collectively referred to as “GST law”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications (hereinafter collectively referred to as “Customs law”), each as amended and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as “FTP”), each as amended and presently in force in India (herein collectively referred to as “Indirect Tax Laws”).

I. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

II. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the present matter.
2. Our comments are based on specific activities carried out by the Company from 01 April 2025 till 31 December 2025. Any variation in the understanding could require our comments to be suitably modified.
3. During the period from 01 April 2025 till 31 December 2025, the Company has:
 - i. not claimed any exemption or benefits or incentives under the indirect tax laws;
 - ii. not exported any goods or services outside India;
 - iii. not imported any goods from outside India;
 - iv. not made any fresh investment in any State of the country and has not claimed any incentive under any State Incentive Policy.
4. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Truhome Finance Limited**

Gauri Shankar Agarwal
Chief Financial Officer

Place: Mumbai
Date: March 9, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report dated March, 2026 titled **Analysis of the Housing Market in India** (the “**CRISIL Report**”) prepared by CRISIL Intelligence (“**CRISIL**”). We have commissioned and paid for the CRISIL Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated January 8, 2026. A copy of the CRISIL Report is available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents>.*

The information included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant financial year. See also “Risk Factors – Internal Risks – 48. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks” on page 62.

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of the CRISIL Report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the CRISIL Report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The CRISIL Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity.

References to various segments in the CRISIL report and information derived therefrom are references to industry segments in accordance with the presentation, analysis and categorisation in the CRISIL report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and we do not present such industry segments as operating segments.

Macroeconomic Scenario in India

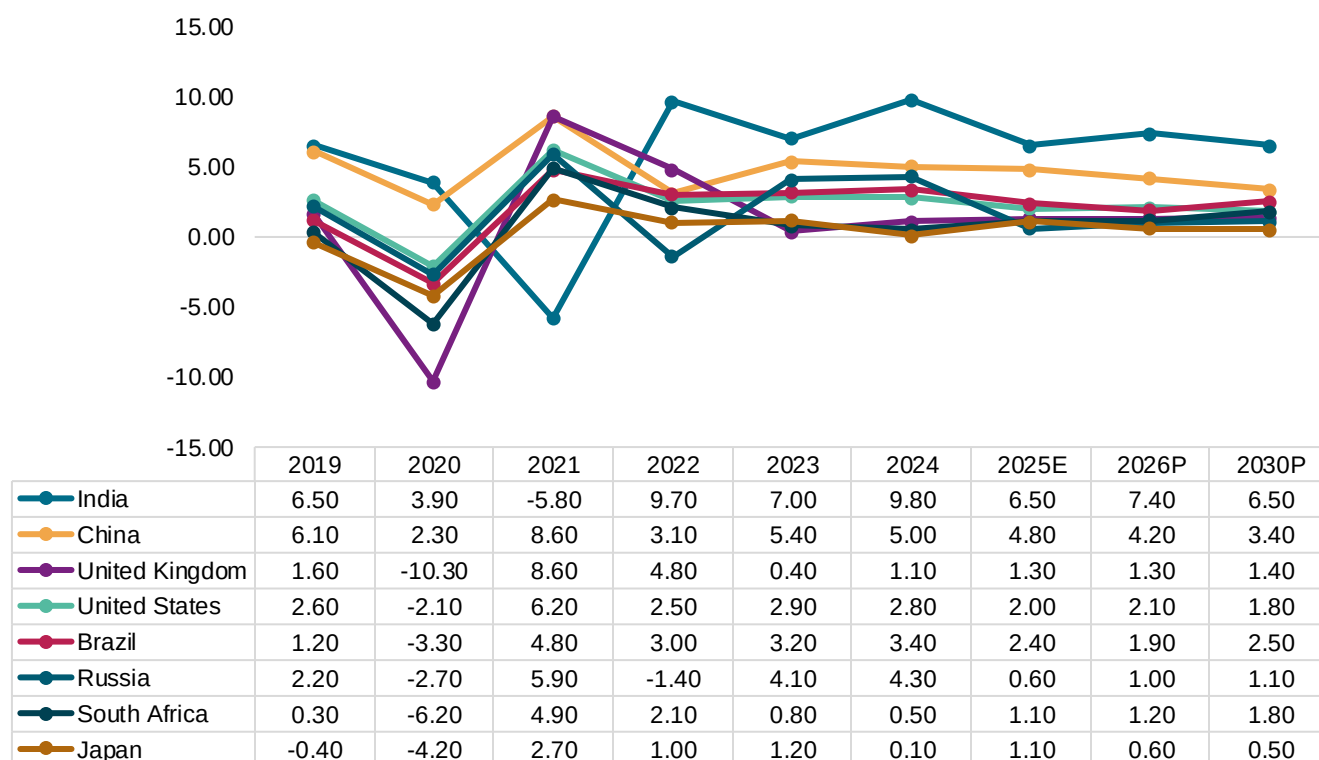
Global macroeconomic outlook

The global economy has demonstrated remarkable ability to absorb shocks, says the International Monetary Fund (IMF) in its World Economic Outlook – January 2026, pointing to the substantial tariffs the United States (US) imposed on most of its trading partners in April.

The global economy is experiencing "tenuous resilience" with growth projected to moderate to 2.7-3.3%, below pre-pandemic averages, due to the "Trump-Centric" tariff shock, geopolitical tensions and stagflation pressures. The US has imposed average headline tariffs of 18%, with effective rates at 9.2%, disrupting global trade. India's economy, however, is a "bright spot" with projected FY26 GDP growth of 6.6-7.4%, driven by strong domestic demand, high infrastructure spending and improvements in manufacturing and services. India has mitigated external shocks, such as US tariffs due to diversified trade partnerships and robust foreign exchange reserves (\$703 billion). The India-Europe FTA finalized on January 27, 2026, aims to reshape trade, with the EU dropping tariffs on 99.5% of Indian exports and India reducing tariffs on European luxury cars and wines. The deal serves as a strategic hedge to reduce dependency on China and the US.

Global growth is expected to remain steady at 3.3% in CY26 and 3.2% in CY27 marking a slight deceleration from CY25's 3.3%.

India is one of the fastest growing economies in terms of GDP growth (% on-year)



E– Estimate; P–Projected

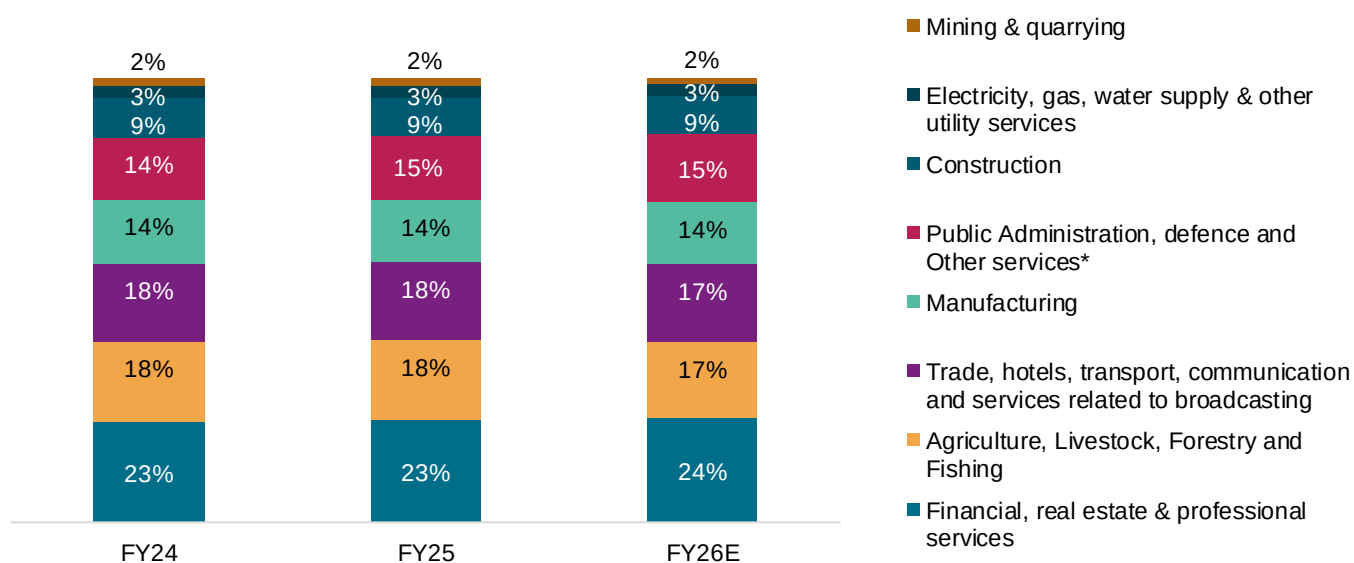
Note: All forecasts refer to IMF forecasts except for India, which is based on the NSO Estimates; GDP growth is based on constant prices; Data for calendar years, except for India, which is in financial years

Source: IMF (World Economic Outlook – October 2025), NSO, Crisil Intelligence

• Contribution of various sectors to India's growth

The trend in gross value added (GVA) at current prices by economic activity denotes that financial, real estate and professional services have consistently contributed the highest to the GVA and contributed an estimated 23% in FY25E. Total GVA at current prices clocked a compound annual growth rate (CAGR) of 10% from FY2023 to FY25E.

GVA by economic activity (in %)



Note: * Public administration, defence and other services categories include other services sectors, i.e. education, health, recreation and other personal services; numbers for FY2024 and FY25 are First Advance Estimates and for FY26 are Provisional Estimates as per NSO

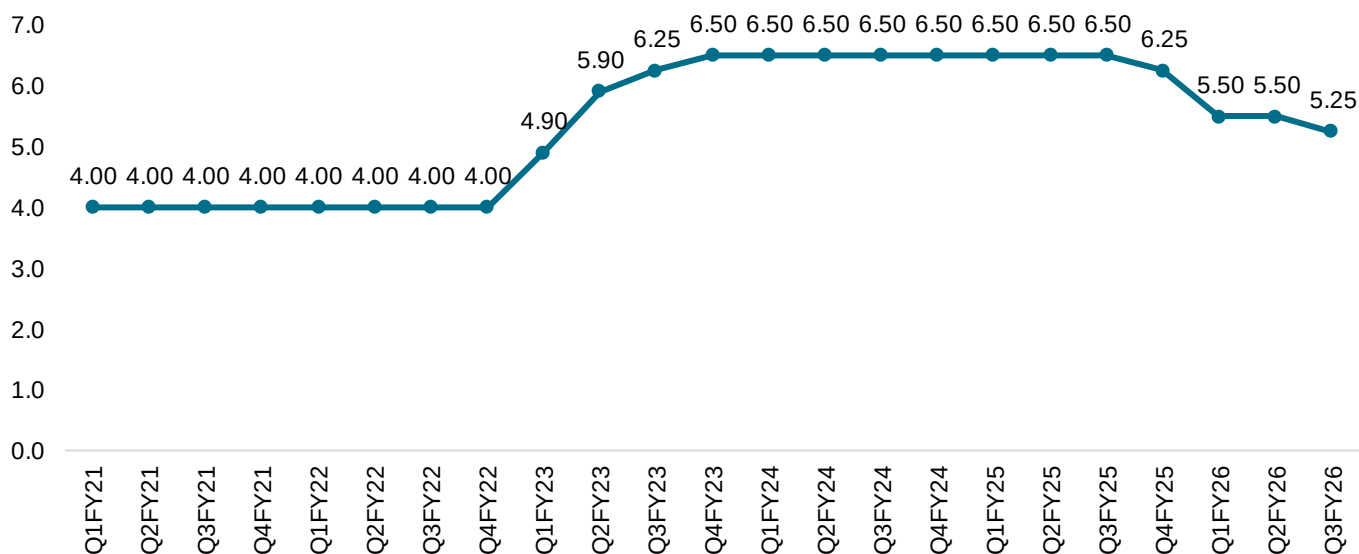
RBI reduces repo rate by 100 bps to 5.25% in fiscal 2026, maintains neutral stance

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) initiated a monetary policy easing cycle in 2025 through calibrated repo rate cuts to support economic growth.

The RBI's repo rate cut to 5.25% in last fiscal aims to boost economic growth. Non-Banking Financial Companies (NBFCs) will benefit from lower funding costs and improved liquidity. This will enable them to offer cheaper credit and lower EMIs to consumers. The rate cut will spur loan demand and fuel economic activity. Overall, it will benefit consumers and sustain the economic recovery.

While the US tariffs remain a risk to external demand, the RBI expects structural reforms, including GST streamlining, to partly offset these headwinds. Also, the standing deposit facility rate remains at 5%, while the marginal standing facility rate and the bank rate declined to 5.50%, supporting financial system stability.

Repo rate movement (%)

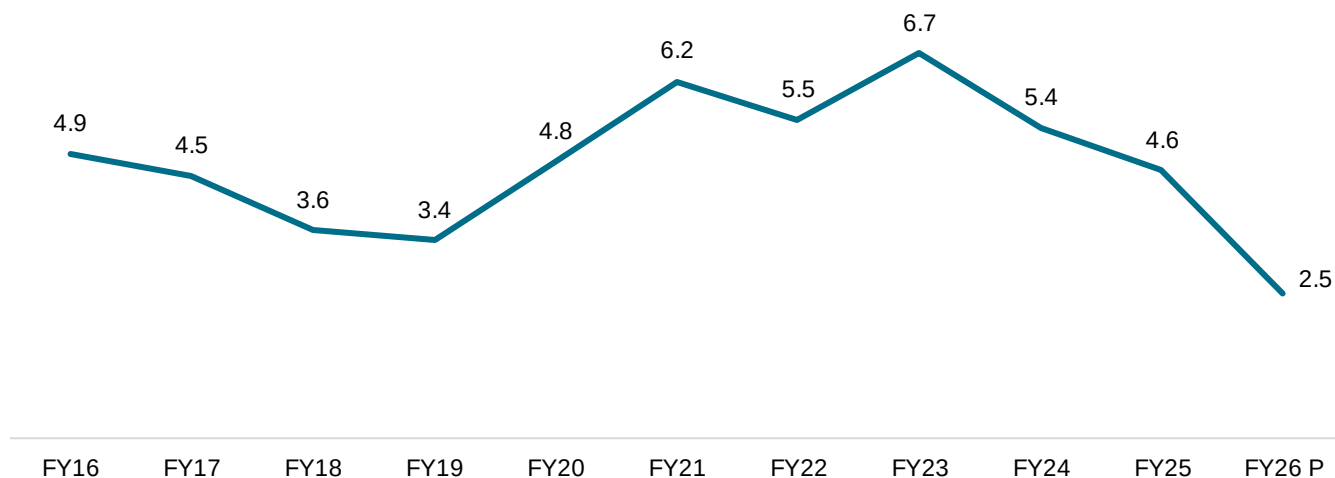


Source: RBI, Crisil Intelligence

CPI inflation to average at 2.5% in fiscal 2026

Inflation based on the Consumer Price Index (CPI) accelerated to 1.3% in December from 0.7% in November from 0.3% in October, driven by slower deflation in food and beverages and pick-up in fuel and light inflation. As food-related base effect fades, headline CPI is likely to edge up. This fiscal, RBI expects CPI inflation to average at 2.5%.

CPI general index trend (%)



Note: P – Projected

Source: Crisil Intelligence

Macroeconomic outlook (fiscal 2026)

Macro parameters	FY25	FY26	FY27P	Rationale
Real GDP growth (on year %)	6.5	7.4*	6.7	Growth to be moderate but remain above trend, driven by healthy consumption and a mild revival in private investment. Consumption to derive support from low interest rates, improved disposable income owing to income tax cuts and reduced prices of mass consumption items on the back of GST rate cuts. Besides a high base, moderating government capex is expected to pull growth. Normal monsoon assumed.
CPI inflation (on year %)	4.6	2.5	5.0	Inflation is set to rise, given the low base effect on food inflation. However, softer global commodity prices will help keep inflation within the RBI's target range of 2-6%. The impact of GST rates rationalization will extend into the first half of fiscal 2027
Fiscal deficit (% of GDP)	4.8	4.4^	4.3^^	The government aims to bring down fiscal deficit via lower revenue spending as percentage of GDP, while the capex thrust is maintained.
10-year government security yield (March average %)	6.7	6.7	6.6	Yield will remain sticky given a sharp rise in gross market borrowings. But lower prices, fiscal consolidation and benign monetary policy rates can lend a mild downside to yields. State borrowings and foreign portfolio flows will be monitorable.
Current account balance (% of GDP)	-0.6	-0.8	-1.2	CAD is set to widen as the trade deficit will come under pressure, given forecasts of slowing global trade volumes. However, it is likely to remain manageable owing to a healthy services trade surplus and low crude oil prices.
Exchange rate (March average, Rs/\$)	86.6	88.0	89.0	After a steep depreciation of this fiscal, a manageable CAD in the next fiscal should keep pressure on the rupee in check, although geopolitical shocks could still pose a risk.

P – projected

* With downside risk, ^ Revised estimate, ^^ Budget estimate

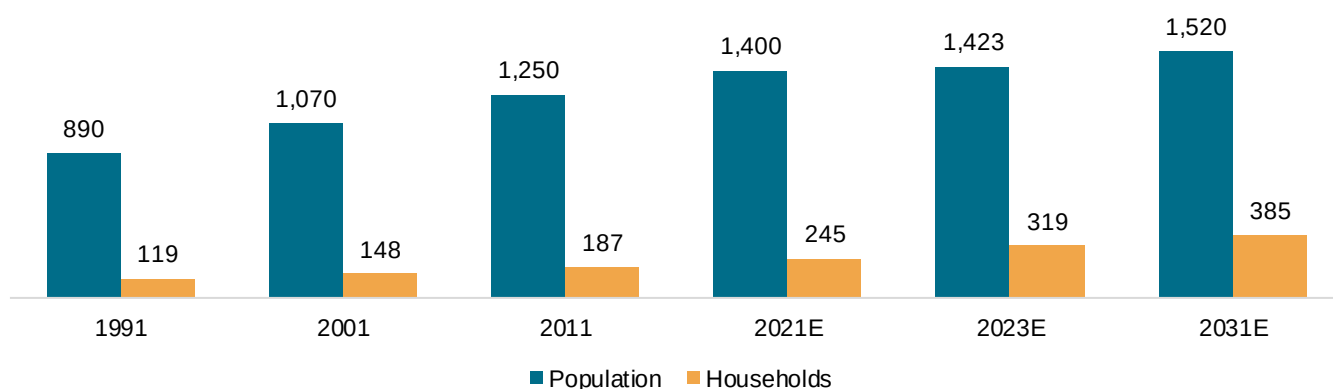
Source: RBI, NSO, Crisil Intelligence

Key growth drivers

India has the world's largest population

As per the Census 2011, India's population was approximately 1.3 billion and comprised nearly 187 million households. We estimate it logged a compound annual growth rate (CAGR) of 1.1% between 2011 and 2021 to reach 1.4 billion. India has the highest young population (15-29 years) with 381.5 million individuals, among the major economies.

Population and number of households (in million)



Note: Data at the end of each Fiscal; E: Estimated; Source: United Nations Department of Economic and Social Affairs, (<https://population.un.org/wpp/>), Census India, Crisil Intelligence

Rising urbanisation

Urbanisation is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which, in turn, is expected to create jobs, develop modern consumer services and increase the ability to mobilise savings. India's urban population has been rising consistently. In FY1981, it formed 23% of total, which rose to 28% in FY2001 and further to nearly 40% in FY2021. By 2031, 41% of the country's population is projected to live in urban areas, still lower than in developed nations.

Increasing per capita GDP

India's per capita net national income at constant price expanded 5.5% last fiscal, reflecting robust economic growth and the government's continued endeavour to make the country an upper middle-income economy. As per the International Monetary Fund (IMF) estimates, the country's per capita income (at constant prices) is expected to clock 5-6% CAGR in real terms between fiscals 2025 and 2028, indicating a gradual increase in average income levels.

Expanding middle-India population to help sustain economic growth

The proportion of middle India (defined as households with annual income of Rs 0.2-1.0 million) has been on the rise over the past decade and is expected to continue increasing with the rising GDP and household incomes. As per our estimate, middle-income households are expected to increase to 181 million by FY30 from an estimated 41 million in FY2012. A large number of households that have entered this bracket in the past few years are likely to be from semi-urban and rural areas.

India's gross domestic savings rate is higher than global average (CY24)

In CY24, India's gross domestic savings stood at approximately 29% of GDP, marginally higher than the global average of around 26%. A structurally strong savings rate reflects household balance sheet stability and the capacity for capital formation in the economy. Higher domestic savings support long-term investment, infrastructure development, and credit expansion. In the context of housing finance, this provides an enabling backdrop for asset creation and mortgage growth, particularly as rising incomes translate into both consumption and savings over time.

Gross domestic savings trend

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In FY2014, household savings in physical form in the country stood at 62%. This decreased to 47% in FY2021 as pandemic-induced nationwide lockdowns slowed down construction of houses. With the lifting of lockdowns post the pandemic, the share surged to 63% in FY2022 and 70% in FY2024 owing to an increase in construction of houses.

Digitalisation aided by technology to be pivotal to economic growth

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. The country has seen a tremendous rise in fintech adoption in the past few years. Among many government initiatives, the UPI has been vital to deepen financial inclusion.

Mobile banking: The government is promoting mobile banking to make financial services accessible to people who are unable to access physical bank branches. Mobile banking has increased financial inclusion in rural areas. Digital payments grow substantially.

Deeper mobile penetration, improved connectivity and faster and cheaper data supported by Aadhaar and expanded bank account penetration have transformed India from a cash-dominated economy to a digital one. Total digital payments in the country grew significantly over the past few years. Between fiscals 2021 and 2025, volume of digital payments transactions increased from 43.7 billion to 222.0 billion, logging a CAGR of ~50%. The value of digital transactions, meanwhile, rose from Rs 1,414.6 trillion to Rs 2,862.0 trillion. Consumers are increasingly finding transacting through mobile convenient. We expect the share of mobile banking to increase dramatically over the coming years. In addition, we expect improved data connectivity, low digital payment penetration and proactive government measures to drive digitalisation in the country.

Financial Inclusion

Financial penetration to grow with increased awareness of financial products

According to the World Bank's Global Findex Database 2025, the average global share of adult population with an account opened with a bank, financial institution or mobile money provider was ~75% in CY24. In the case of India, financial inclusion improved significantly over CY14 to CY24, with the adult population with bank accounts increasing to 89% from 53%.

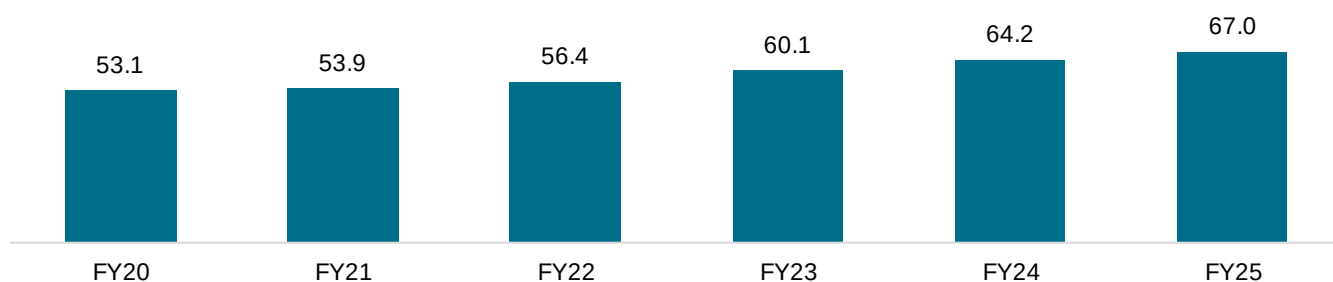
This remarkable progress can be attributed to the government's concerted efforts to promote financial inclusion through a range of initiatives, including the launch of Jan Dhan Yojana, the proliferation of mobile banking and digital payments, and the implementation of government subsidies and benefits such as the Direct Benefit Transfer (DBT) scheme. Advancements in financial technology have also contributed to significant improvement in financial inclusion.

Financial Inclusion Index (FI-Index)

The RBI has developed a comprehensive Financial Inclusion Index (FI-Index) to measure the extent of financial inclusion in the country.

The index is a composite measure that ranges from 0-100, wherein 0 represents complete financial exclusion and 100 indicates universal financial inclusion. The index comprises three key parameters: Access (35%), Usage (45%) and Quality (20%), each of which is further segregated into multiple dimensions and indicators.

Financial inclusion has improved over the years

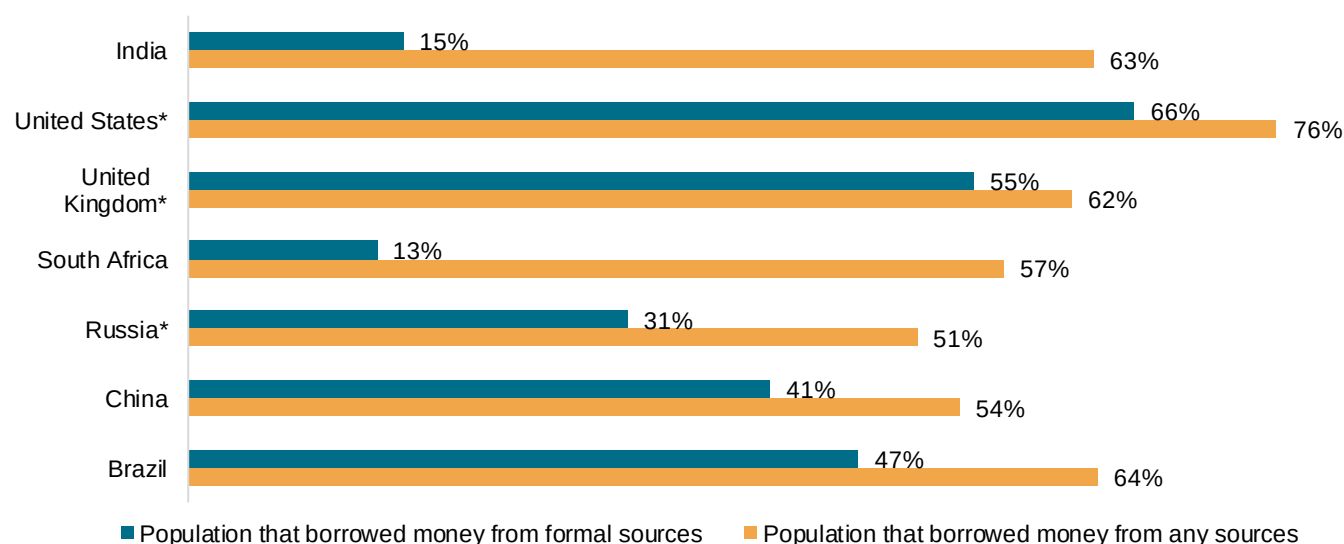


Source: RBI, Crisil Intelligence

Adult population with a bank account: India vis-à-vis other countries

As per the Global Findex Database 2024, ~53% of the world's 650 million unbanked adults live in only eight countries – India, Bangladesh, China, Indonesia, Egypt, Mexico, Nigeria and Pakistan. Despite high rates of account ownership, India's sheer population size means it remains among the countries with a high number of unbanked adults. The 2025 report (reporting on 2024 data) indicates that, while 89% of Indian adults now own a financial account, in 2024, 14% of adults (representing a significant portion of the global unbanked population) in India still had inactive accounts, which provides immense opportunity for financial institutions to increase financial inclusion within the country.

Only 15% of the population in India borrowed money from formal sources (CY24)



* Data is for calendar year 2021

Notes:

1. Global Findex data for India excludes northeast states, remote islands and selected districts
2. Data is for the population within the age group of 15+ years
3. Money borrowed from formal sources includes money borrowed from banks, NBFCs and the usage of credit cards

Source: World Bank – The Global Findex Database 2025, Crisil Intelligence

Digital public infrastructure reforms by the government of India

Digitisation improves the transparency and efficiency of government processes, and widespread digital transformation helps governments and institutions in policy implementation and broad policy outreach.. The India Stack is a collective name for a set of open APIs and public goods in digital form such as DigiLocker, UPI and e-sign.

Use of generative AI and new technologies increasing productivity

Generative AI (Gen AI) is transforming the Banking, Financial Services, and Insurance (BFSI) sector by offering numerous benefits. It enables efficient, conversational banking through chatbots and voice bots, enhancing customer experiences and saving time

Open Credit Enablement Network (OCEN)

The Open Credit Enablement Network (OCEN) is a digital framework that utilizes open APIs to standardize lending, enabling instant, data-driven loans for underserved MSMEs and individuals. It creates a seamless "digital highway" for loans, allowing lenders and digital platforms to communicate through common technical standards. OCEN unbundles lending functions, fostering innovation and collaboration among specialized entities. The framework aims to bridge the credit gap for MSMEs and individuals with limited formal credit history by using alternative data for creditworthiness

Account Aggregator (AA)

An Account Aggregator (AA) is an RBI-regulated entity in India that facilitates the secure sharing of financial data between individuals and financial service providers with explicit consent. The process involves registering with an AA app, linking financial accounts, and granting consent for data sharing. The AA acts as a secure, encrypted bridge, fetching data from Financial Information Providers (FIPs) and delivering it to Financial Information Users (FIUs) without storing the data

Pre-sanctioned Credit Line at Banks through UPI

The "Pre-sanctioned Credit Line at Banks through UPI" is an innovative financial offering that allows individuals and businesses to access pre-sanctioned credit lines from banks through the Unified Payments Interface (UPI). This product enables low-ticket, high-volume retail loans, promoting economic growth and financial inclusion.

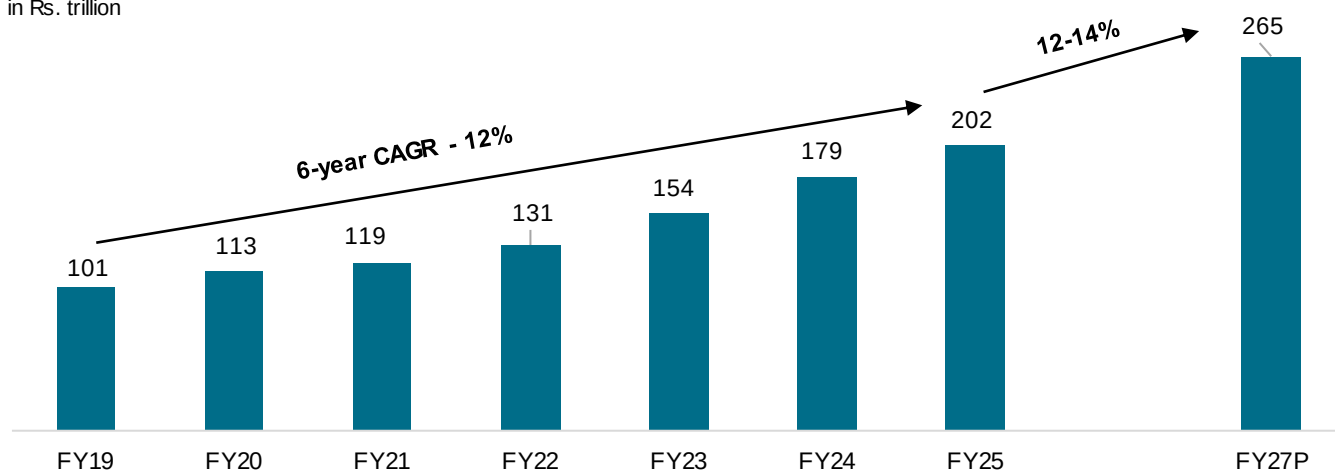
Fintech innovation

Fintech innovation is a core part of India's DPI reforms, driven by the government to foster financial inclusion, transparency and economic growth. Key initiatives such as UPI have revolutionized the digital payments landscape, making real-time, cost-effective transactions accessible to millions.

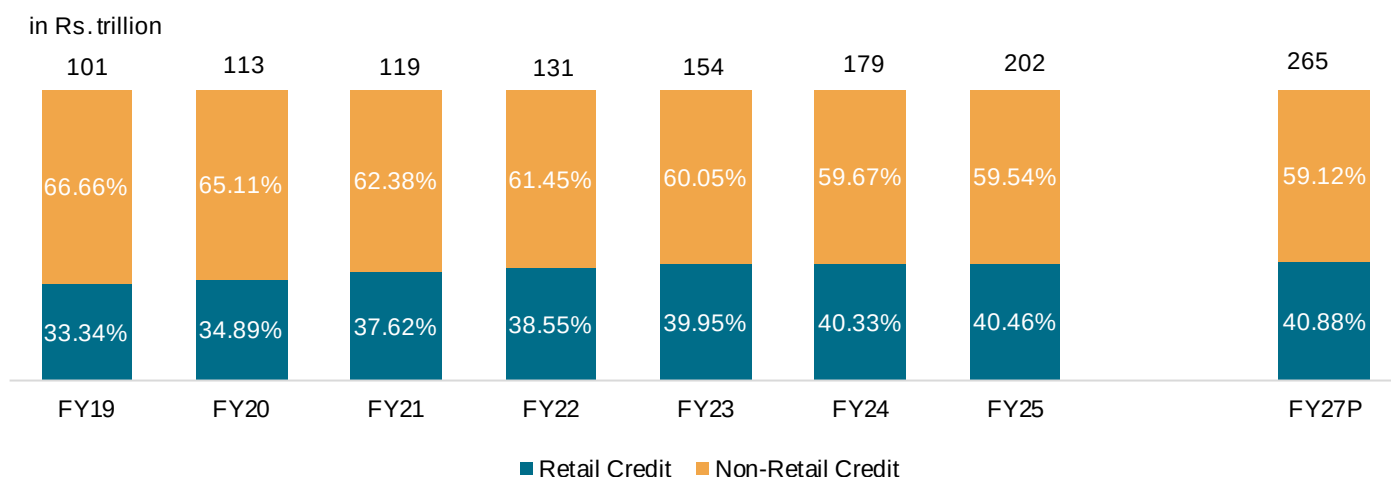
Overview of Systemic Credit in India

Systemic credit to grow 12-14% between fiscals 2025 and 2027

in Rs. trillion



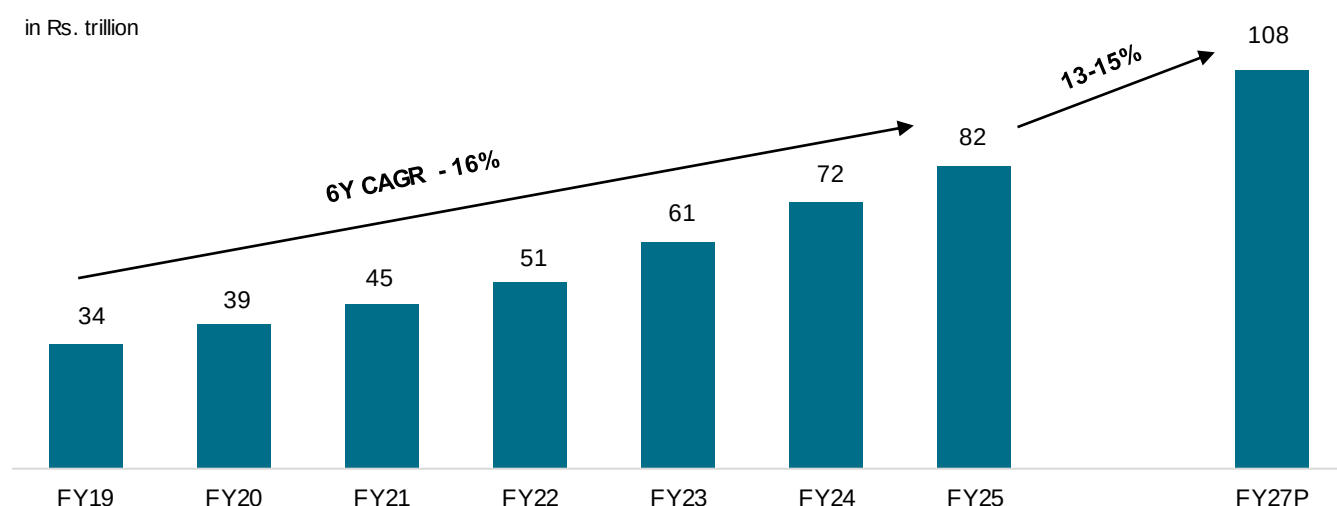
Note: P: Projected; Source: RBI, company reports, Crisil Intelligence



Note: P: Projected; Source: RBI, company reports, Crisil Intelligence

Systemic credit in India grew to Rs 202 trillion in fiscal 2025 from Rs 101 trillion in fiscal 2019, a CAGR of 12%. Retail credit continued to lead the systemic credit growth in fiscal 2025, supported by the focused approach of banks and NBFCs in expanding the retail portfolio. Retail credit portfolio continues to outpace non-retail credit. Looking ahead, Crisil Intelligence projects systemic credit to grow at a 12-14% CAGR between fiscals 2025 and 2027.

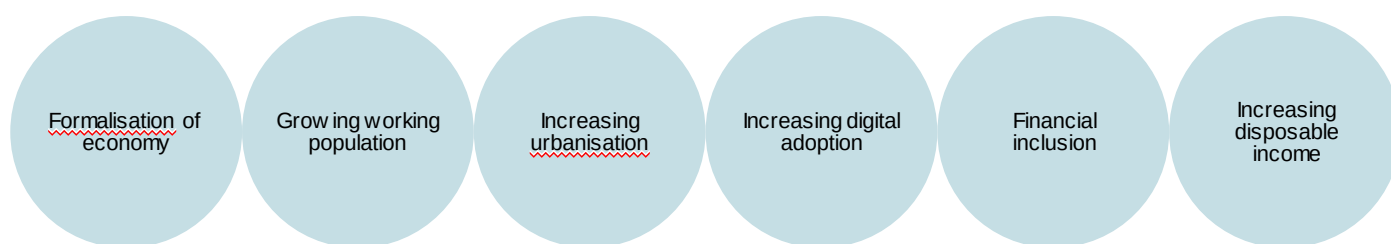
Systemic retail credit growth is projected to log stable growth between fiscals 2025 and 2027



Note: P-Projected; Source: RBI, Crisil Intelligence

The Indian retail credit market, encompassing various asset classes such as housing, vehicle financing, and personal loans, stood at Rs. 82 trillion as of fiscal 2025, having grown at a CAGR of 16% from Rs. 34 trillion in fiscal 2019. The market grew 14% in fiscal 2025, driven by steady demand in housing, auto, and education loans, as well as consumption-led growth in personal loans. With a projected growth rate of 13-15% between fiscal 2025 and fiscal 2027, reaching Rs. 108 trillion.

Factors that will support retail credit growth



Source: Crisil Intelligence

Impact of digitalization on retail credit

Higher mobile penetration, improved connectivity, and faster and cheaper data, supported by Aadhaar and bank account penetration have led India to shift from being a cash-dominated economy to a digital one. Technology has played an important role in taking the financial sector to the next level of growth, by helping to surmount challenges stemming from India's vast geography, which makes physical footprint in smaller locations commercially unviable.

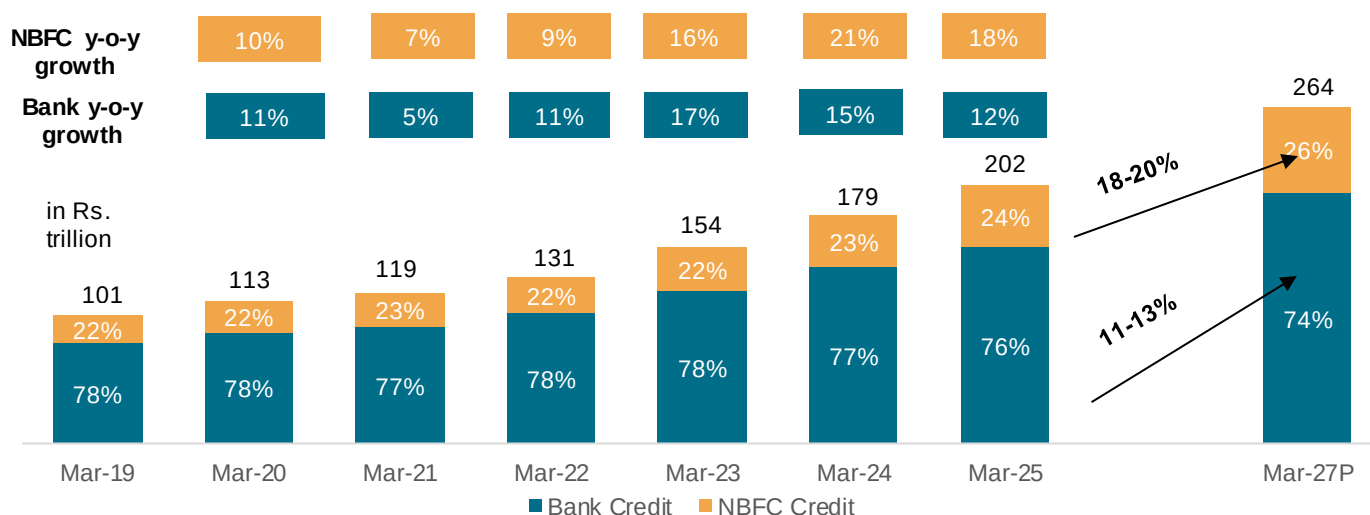
Overview of NBFC credit in India

NBFC credit is expected to clock higher growth (18-20%) than bank credit (11-13%) between March 2025 and 2027

The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. NBFCs have shown remarkable resilience and gained importance in the financial ecosystem, growing from less than Rs 2 trillion AUM at the turn of the century to Rs 48 trillion at the end of fiscal 2025.

The credit growth of banks increased at 12% on-year in fiscal 2025, despite a high base, spurred by their aggressive focus on the retail loans segment in recent times. Banks typically focus on Tier I cities and salaried customers to maintain their asset quality. NBFCs have niche and differentiated skills to serve the customer segment, underserved by Banks, offering flexibility of products, faster TAT and ability to assess credit in absence of complete set of formal documentation.

Overall NBFC credit constitutes ~24% of the overall systemic credit in fiscal 2025



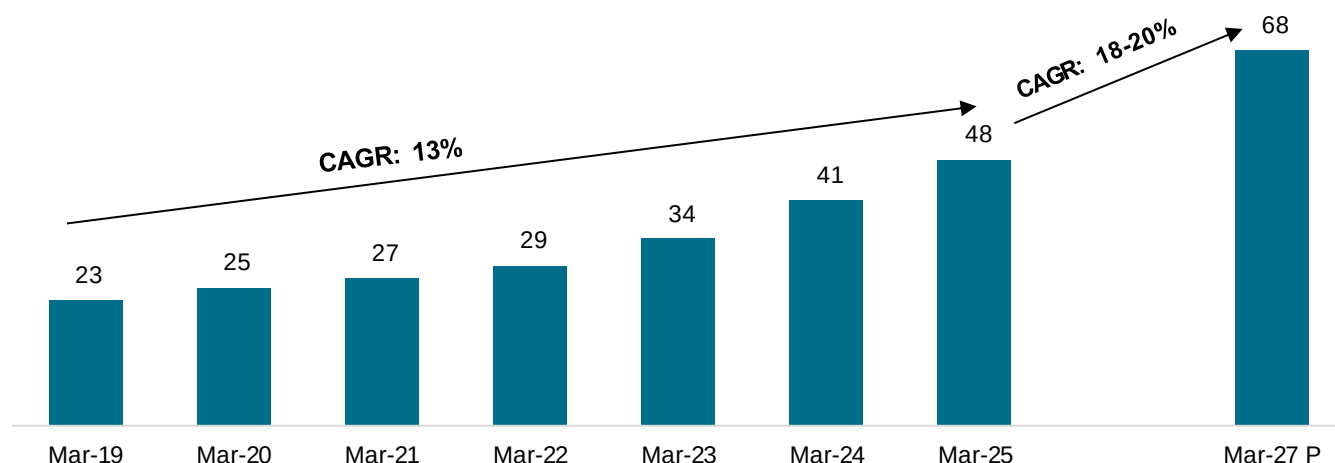
Note: P = Projected

Source: RBI, Company reports, Crisil Intelligence

We believe that NBFCs will remain a force to reckon within the Indian credit landscape, given their inherent strength of providing last-mile funding and catering to customer segments not conventionally targeted by the banks. NBFCs are expected to continue to gain market share over banks due to their ability to provide flexible lending solutions and tailored services, focused approach to tap under-served and niche customer segments, ability to penetrate deeper into geographies, leveraging technology to reimagine the lending process, strong origination skills and shorter turnaround time.

NBFCs AUM from fiscal 2019 to fiscal 2027

in Rs. trillion



Note: P = Projected

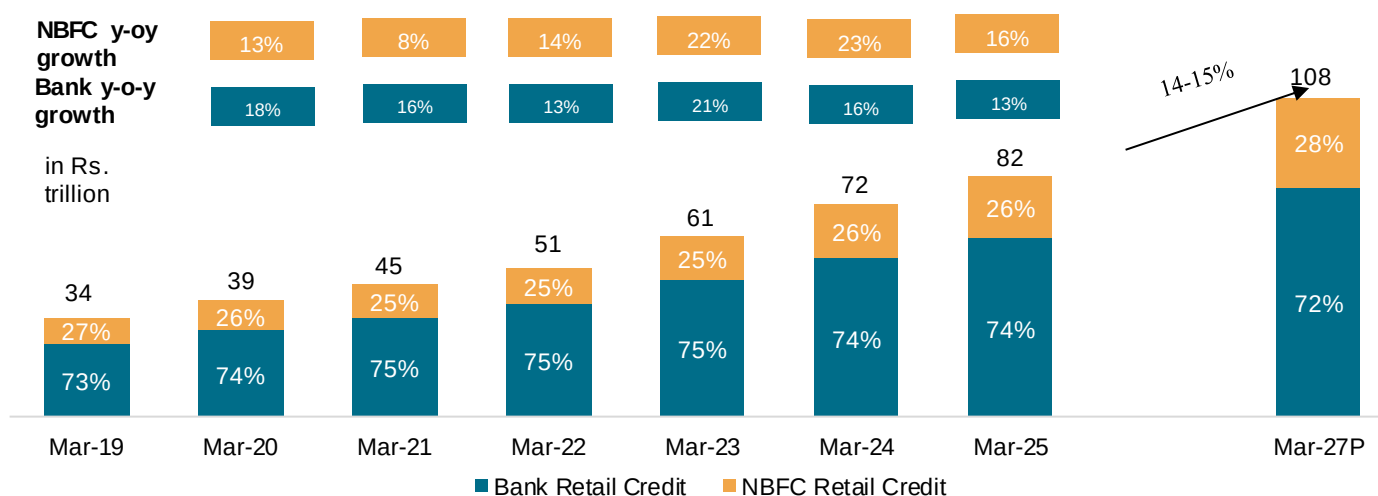
Source: RBI, Company reports, Crisil Intelligence

NBFCs AUM was Rs 23 trillion in fiscal 2019, clocking a CAGR of 13.2% to reach Rs 48 trillion in fiscal 2025. Going forward, tax incentives, GST 2.0 and rising income levels in the economy are expected to drive consumer demand, leading to healthy growth of NBFCs.

NBFCs are driving financial inclusion

While banks are the primary institutions for banking in India, the retail loan portfolio formed only 40% of the overall banking credit as of fiscal 2025. Other focus areas for banks are wholesale lending to large corporates, credit to services sector and agriculture sector. Lower presence of banks in the retail space has created an opportunity for NBFCs to penetrate the segment, which has also led to greater financial inclusion as NBFCs also cater to riskier customer profiles with lower income. Compared with that of banks, NBFC credit to the retail segment formed more than 45% of its portfolio as of fiscal 2025, indicating larger focus on retail customers, with rural and semi-urban areas presenting vast market opportunity for NBFCs. NBFCs have played a significant role in meeting this need, complementing banks and other financial institutions. NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked and underbanked masses in rural and semi-urban India and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realise the mission of financial inclusion. MSMEs often lack easy access to formal credit from banks due to limited credit history, insufficient collateral or lack of financial documentation. NBFCs bridge the gap by offering customised solutions. Their stronger presence in rural and semi-urban areas where MSMEs are prominent helps them to serve the under-penetrated segments, driving financial inclusion.

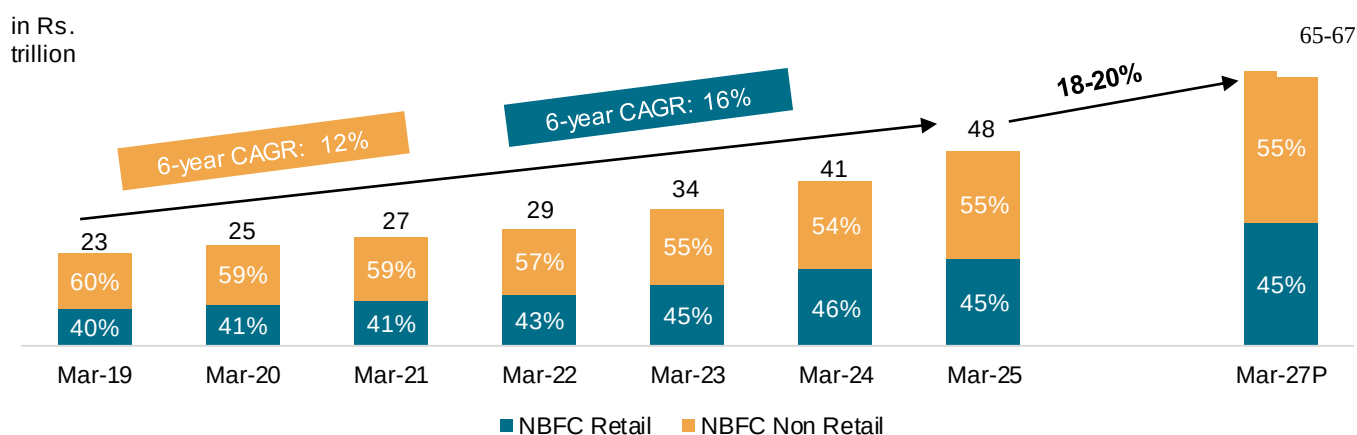
NBFC retail credit has grown at faster pace



Note: P = Projected

Source: RBI, Company reports, Crisil Intelligence

Share of NBFC retail credit stood at ~45% of overall NBFC credit



Note: P = Projected

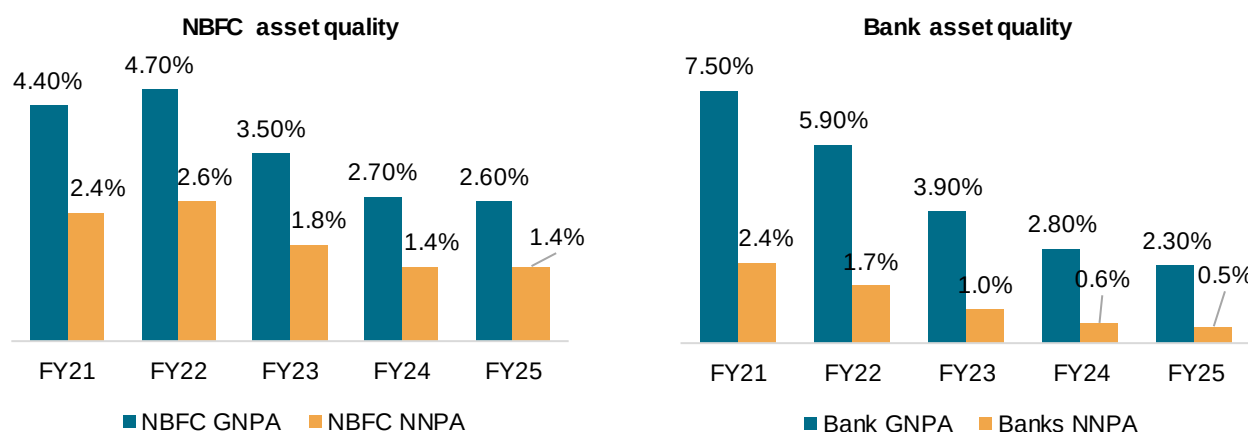
Source: RBI, Company reports, Crisil Intelligence

Asset quality of NBFCs

The asset quality of NBFCs continued to improve in fiscal 2025, with gross non-performing assets (GNPA) declining to 2.6%, despite challenges in unsecured lending, and personal loans and microfinance facing asset quality concerns due to borrower overleveraging. Intensified collection efforts and monitoring, especially for early delinquencies (days past due: +1 day), along with higher provisions, supported the improvement in asset quality. We expect GNPA stress in the unsecured segment to persist in fiscals 2026 and 2027, despite regulatory interventions.

Secured retail assets, such as housing and vehicle loans, saw a decline in GNPA in fiscal 2025, driven by effective collections and provisioning. However, vehicle loans may experience a marginal uptick in GNPA in the near term due to retail borrowers' increasing exposure to unsecured lending.

Asset quality improved despite stress in unsecured loans



Note: The analysis is based on data of over 100 NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the overall NBFC sector. The above set excludes PFC and REC.

Source: RBI, company reports, Crisil Intelligence

Housing stands out as a relatively safe asset class

The housing portfolio of NBFCs/HFCs, on the other hand, is expected to remain stable, with no significant indication of a surge in bad loans or write-offs. Credit costs declined a material ~20 bps to 0.1%, as many large HFCs reversed their provisions during fiscal 2025 on account of improving asset quality.

Overview of the Housing Industry in India

Housing and real estate: A foundational pillar of economic growth

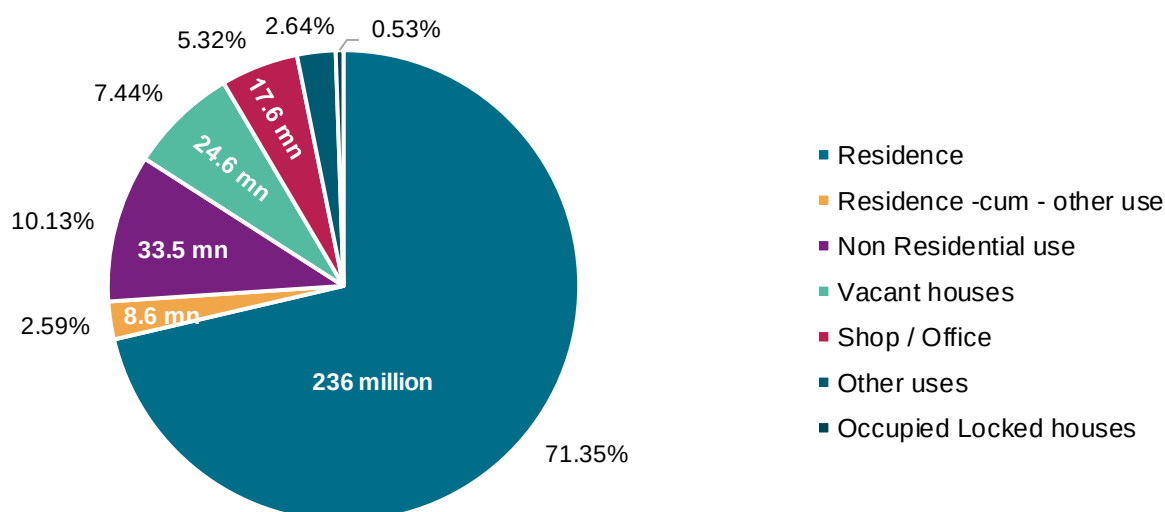
Housing occupies a central position in India's socio-economic framework and is widely regarded as a foundational necessity, alongside food and clothing—often encapsulated in the phrase “Roti, Kapda aur Makaan”. Beyond its social significance, housing is one of the most powerful engines of economic activity in the country, with deep and wide-ranging multiplier effects across industries, employment, consumption and financial intermediation.

Demand dynamics: Structural and long term in nature

Demand for housing in India is driven by enduring structural factors rather than short-term cyclical trends. These include population growth, rapid urbanisation, rural-to-urban migration, rising household formation, and increasing aspiration for home ownership. India continues to witness a steady transition towards nuclear families, higher workforce mobility, and migration to economic centres, all of which translate into incremental demand for residential housing.

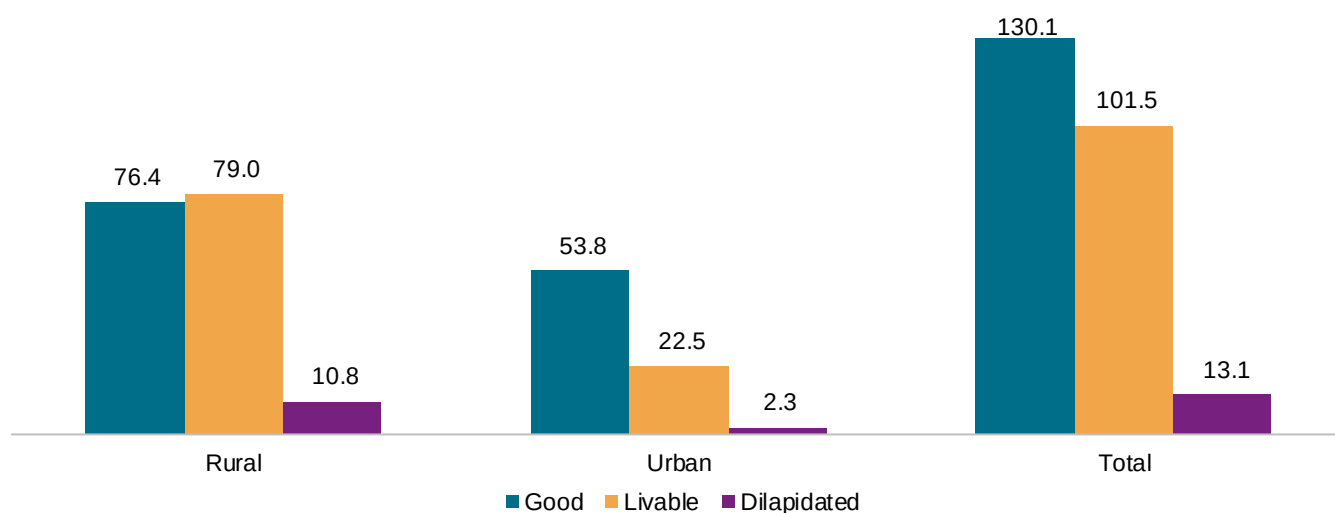
As per the 2011 census, India has 330.84 million houses, of which 244.64 million are used for residential or residential-cum-other purposes. Further, among the occupied houses, 130.12 million are classified as being in ‘good habitable condition’, 101.47 million (41%) in ‘liveable habitable condition’ and the remaining in ‘dilapidated habitable condition’.

Housing stock in India as per Census 2011



Note: Other use – school, college, hotel, lodge, guest house, hospital dispensary, factory, workshop, work shed, place of worship, etc.; Original census figures were corrected via notification by Press Information Bureau (PIB); Source: Census 2011; Ministry of Housing and Urban Poverty Alleviation, National Buildings Organization; Planning Commission; Crisil Intelligence

Residential households as per living condition



Source: Census 2011; Ministry of Housing and Urban Poverty Alleviation, National Buildings Organization; Planning Commission; Crisil Intelligence

Supply constraints and the persistent housing shortage

Despite sustained demand, India continues to face a structural housing shortage, particularly in urban areas and within economically weaker and lower-income segments.

Urban housing shortage split by socio-economic group (2012)

Category	Urban housing shortage (million)	(in %)
EWS	10.55	56.2%
LIG	7.41	39.5%
MIG and HIG	0.82	4.3%
Total	18.78	100%

Note: 2012 estimates; LIG – Lower Income group; MIG – Middle Income group; HIG – High Income group

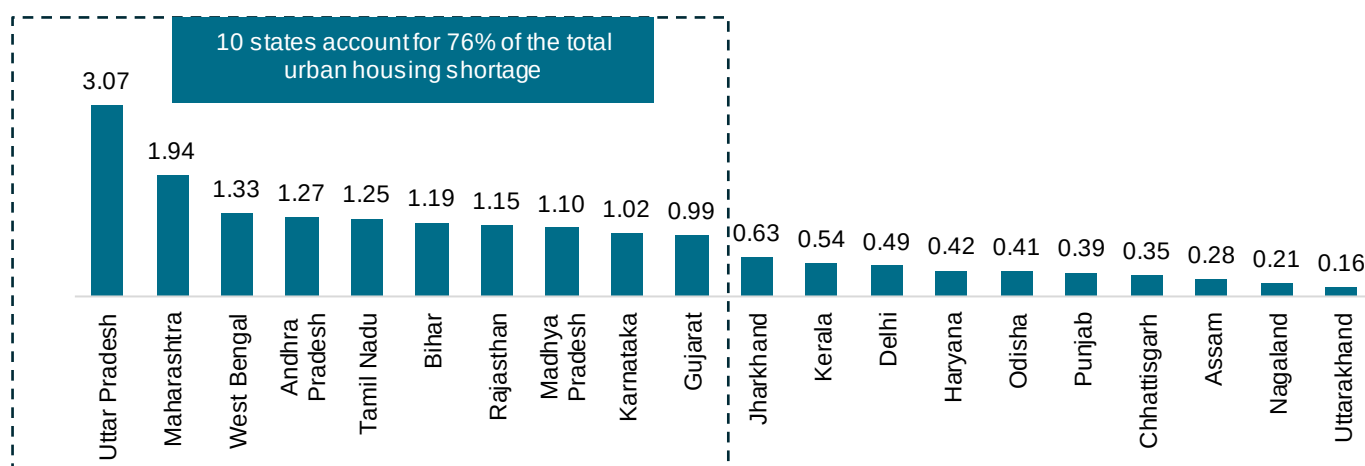
Source: Ministry of Rural Development; Ministry of Housing and Urban Poverty Alleviation, National Buildings Organization; Planning Commission; Crisil Intelligence

Urban housing shortage is concentrated in top 10 states

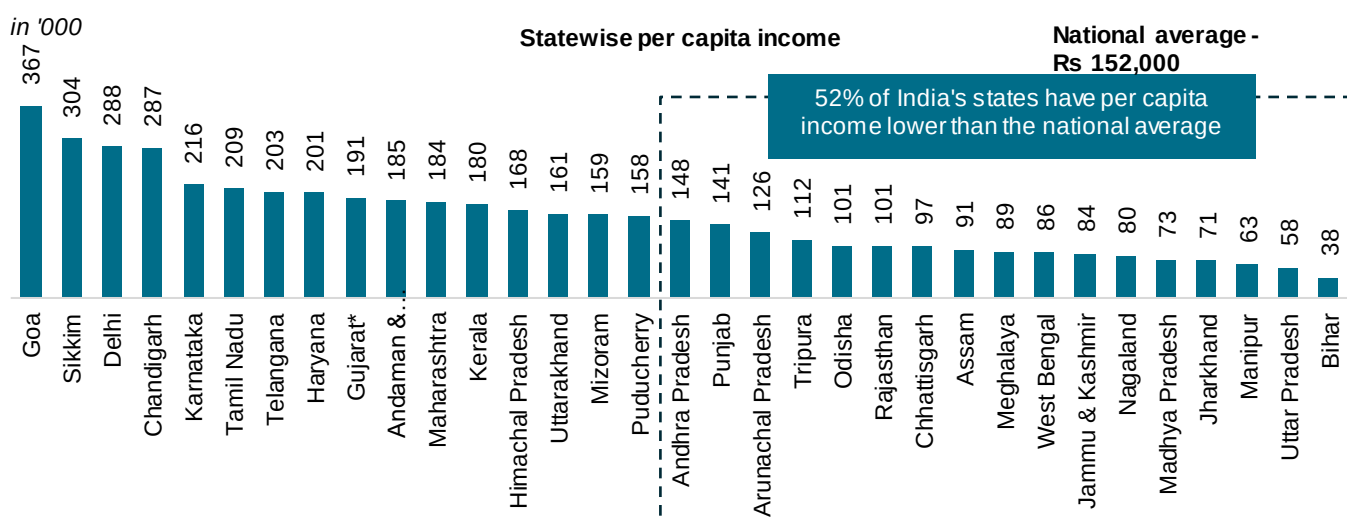
As per the estimates of the Twelfth Five-Year Plan, 10 states accounted for ~76% of the urban housing shortage in India. Uttar Pradesh had a housing shortage of over 3.07 million, followed by Maharashtra (1.94 million), West Bengal (1.33 million), Andhra Pradesh (1.27 million) and Tamil Nadu (1.25 million).

In millions

State-wise urban housing shortage



Majority of states fall below the national per capita income average (FY2026E)



Source: RBI, Crisil Intelligence

Estimated shortage in 2025 and 2030

Housing shortage in India in 2025 and 2030		
In Million	CY 2025E	CY2030E
Population	1,408.0	1,525.1
Household size	4.0	4.0
No. of houses (A)	290.5	317.3
Required houses (B)	352.0	381.3
Overall shortage (B-A)	61.5	64.0

Note: E: Estimated; Required houses = Population/household size

Source: Census 2011, RBI, Crisil Intelligence

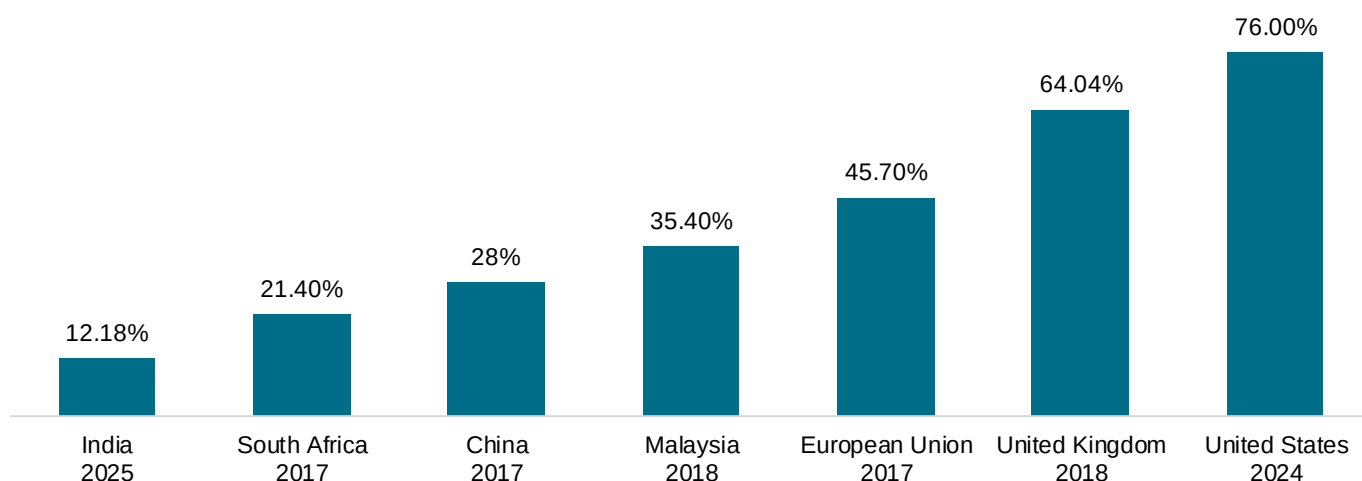
Crisil Intelligence estimates the housing shortage for 2025 at 61.5 million housing units, growing to 64 million by 2030.

Government-run schemes such as PMAY have enabled the completion of ~40 million houses between CY 2019 and CY 2025 (rural and urban). However, the shortfall of 61.1 million houses in CY 2025 is estimated to increase marginally to 64 million units by CY 2030, despite additional housing supply through such government-run schemes.

While housing supply has improved over the past decade through private sector participation and government-led initiatives, constraints such as land availability, regulatory approvals, project execution timelines and financing challenges continue to limit the pace at which the gap can be bridged.

Opportunities in the underpenetrated mortgage market for India

Mortgage-to-GDP ratio in India compared with other countries

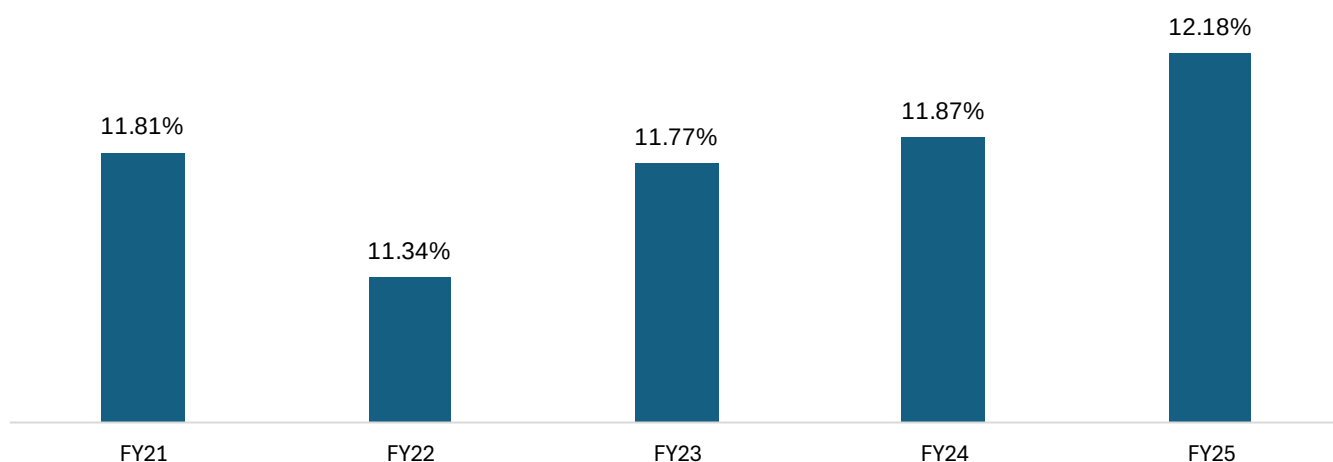


Source: HOFINET, European Mortgage Federation, NHB, Crisil Intelligence

India's mortgage penetration is lower than in other economies

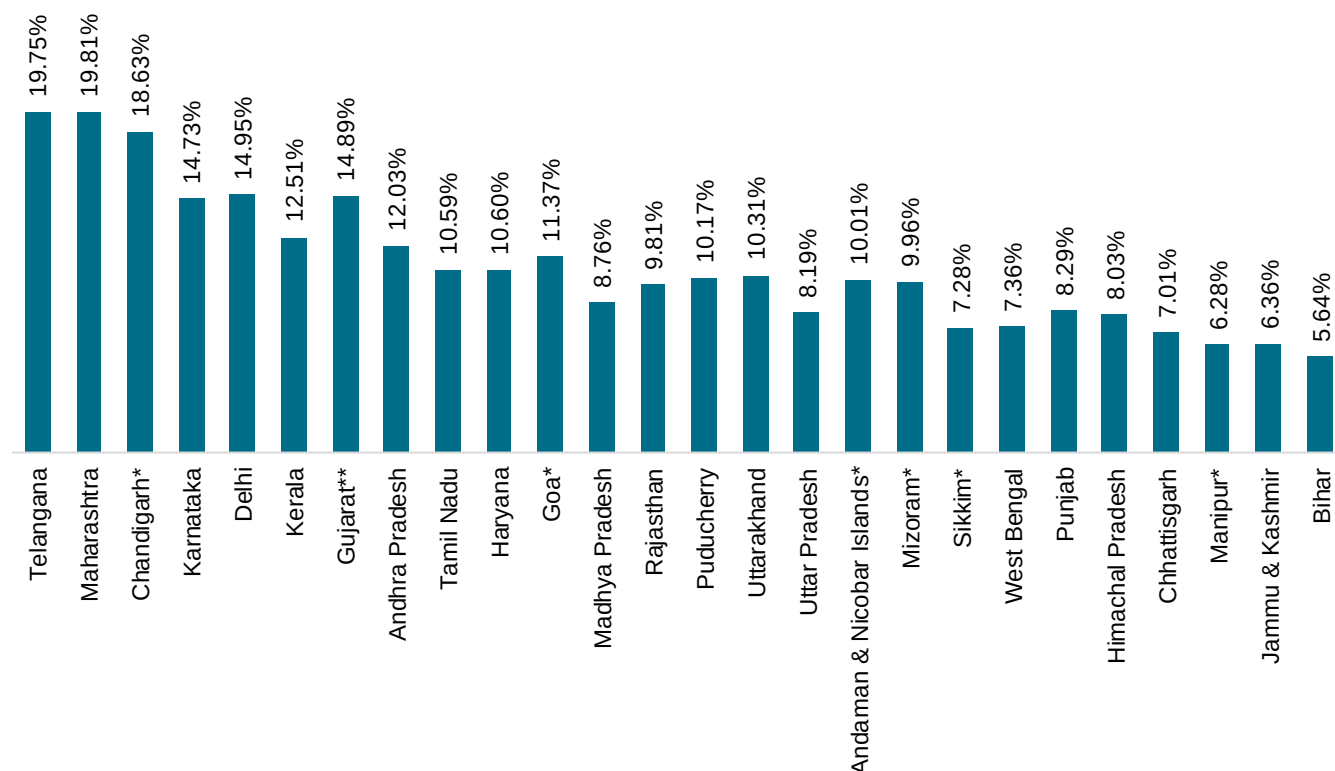
India has very low penetration in housing finance compared with peers, which demonstrates the higher potential for Indian housing finance companies to expand. The housing finance market continues to face supply constraints from banks and NBFCs. This is particularly for the lower income group, which is perceived as risky since it is generally employed in the informal sector.

Mortgage-to-GDP ratio in India (FY21-FY25)



Source: CRIF Highmark; RBI Handbook 2024-25

State-wise mortgage-to-GDP ratio (FY25)



Note: * State GDP as at FY24; ** State GDP as at FY25 Source: RBI Handbook 2024-25, CRIF Highmark

Factors affecting mortgage-to-GDP ratio in India

Mortgage penetration in India is far lower than in other emerging economies owing to the lower per capita income and higher proportion of informal employment in the country and lack of availability of credit to unassessed income category. However, we believe rising urbanisation, growing disposable income, favourable demographics and government measures will lead to higher mortgage penetration going forward.

1- Higher affordability led by increase in disposable income 2- Rapid growth in urbanization 3- Higher proportion of young population 4- Government measures to push housing sector such as 'Housing for all', impetus packages to tackle the pandemic, the NHB refinance scheme, SARFAESI Act, etc.	1- Relatively high house prices 2- High percentage of population in informal employment and lack of credit availability in this segment 3- Information asymmetry in smaller cities 4- Insufficient long-term capital 5- Inadequate legal infrastructure

Source: Crisil Intelligence

Shift towards younger age profile for home loan borrowings to boost sector

As of 2023, India had one of the largest youthful populations globally, with a median age of 28 years. Notably, the working population, comprising individuals between 25 and 49 years of age, constitutes 37% of the total.

The average age of borrowers has been declining over the years and was estimated at 33 years in fiscal 2020. We expect this figure to decline further with growth in salaries and people's strengthening preference for accumulating assets, both for

investment and tax benefits. India's demographic profile is expected to favour the housing industry, spurring the housing finance market.

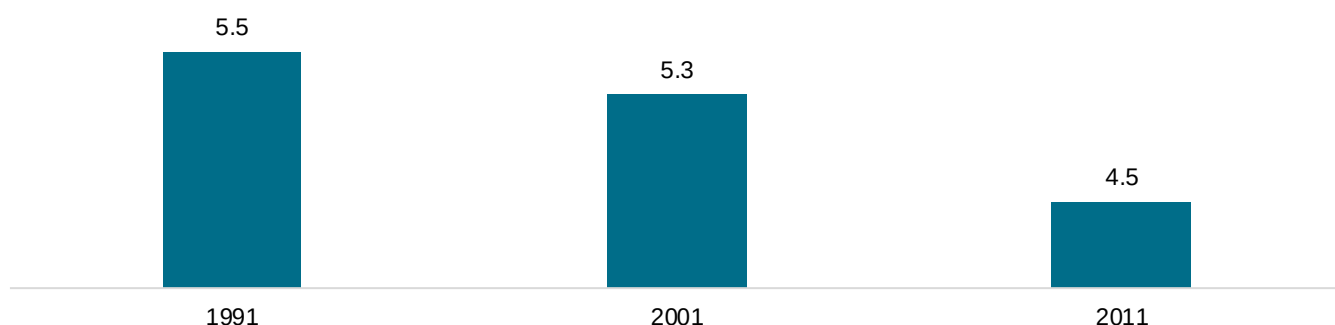
Increasing share of the urban population to boost housing demand in cities and towns

The share of the urban population in relation to the total has been rising consistently. The urban population was 377 million in 2011, marking a 2.8% CAGR (2001-2011); the rural population was 833 million, increasing at 1.2% CAGR. Urbanisation rose from 28% in 2001 to about 31% in 2011 and is expected to have reached ~40% in 2021. This percentage is expected to increase further in the years to come, thereby translating into higher demand for housing and related amenities in urban areas.

Rise in number of nuclear families spurring demand for new houses

. Nuclearization in urban areas is primarily driven by the changing lifestyle of people, individualism, changing social/cultural attitudes and increased mobility of labour in search of better employment. These trends are expected to continue in future.

Trend in average household size



Note: Household size represents the number of family members per family

Source: Census 2011, Crisil Intelligence

Infrastructure development to boost demand for real estate

The real estate market is influenced by infrastructure growth. Development of new infrastructure such as roads, bridges, airports and smart cities opens up new areas for development and increases the value of existing properties. It also attracts businesses and leads to population growth, which supports the local economy and the market.

Regulatory initiatives

RBI as the regulatory authority of HFCs

The transfer of regulatory power on HFCs to the RBI, which was earlier vested with the NHB was announced during the budget for fiscal 2020. This shift resulted in streamlined regulations and implementation as well as a better risk management framework for HFCs. The RBI Act, 1934, was amended to facilitate it to regulate HFCs. The move was expected to ensure greater parity in regulations for NBFCs and HFCs.

PSL eligibility increased in housing loans

Population limit for centers	Loan limit	Maximum cost
50 lakh and above	Rs 50 lakh	Rs 63 lakh
Between 10 lakh and 50 lakh	Rs 45 lakh	Rs 57 lakh
Below 10 lakh	Rs 35 lakh	Rs 44 lakh

Source: RBI

The RBI increased the housing loan limit under PSL to Rs 50 lakh from Rs 35 lakh for centres having population of 50 lakh and above as part of **Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025**. The said changes will encourage more families beyond Tier I cities to invest in properties as they will benefit from low cost of funding. This will ensure financial inclusion and reduction in economic disparity.

NHB's refinance schemes to aid borrowing costs for HFCs catering to affordable housing

While access to debt markets allows large HFCs to mobilize resources at competitive rates, niche HFCs have benefitted from the NHB's refinance schemes.

Low-risk weight and standard assets provisioning on home loans

Risk Weights for Home Loans as per August 2019 notification

LTV	Risk Weight	Home Loan amount
80%	35%	< Rs. 7.5 million
75%	50%	> Rs. 7.5 million
> 80%	50%	< Rs. 3 million

Source: Crisil Intelligence

The steep reduction in risk weights, when compared to other loan segments, indicates the superior experience with the asset quality of housing loans and the comfort of the regulators with the asset class. Lower risk weight has enabled HFCs and banks to lend more against their capital.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002

Various amendments were made to the SARFAESI Act, 2002 in 2015 and 2016 to strengthen the process and include a wider set of lenders.

Access to SARFAESI Act means that HFCs do not have to seek recourse through the tedious and time-consuming conventional legal route.

Implementation of the Real Estate (Regulation and Development) Act (RERA Act, 2016)

Implementation of the RERA Act in 2017 had a direct impact on the supply-demand dynamics in the sector. The Act is expected to improve transparency, delivery and operations over time. It does not permit developers to launch new projects before registering them with the real estate authority.

Establishment of RDCL, a residential mortgage-backed securitisation (RMBS) company

The National Housing Bank (NHB), a statutory body under the Government of India, set up RMBS Development Company Ltd (RDCL) as the single largest shareholder in January 2025. The company is supported by a strong mix of investor classes, including banks, HFCs/ NBFCs and insurance companies.

The company aims to play the role of a commercially sustainable market intermediary to facilitate the growth and development of the RMBS market in the country. It provides investment avenues to long-term institutional investors, such as insurance companies, and pension and provident funds, in the RMBS market.

Implementation of PMAY

PMAY–Gramin (PMAY-G), was rolled out on April 1, 2016, to address rural housing shortage by providing pucca houses with basic amenities to all individuals who did not own a house and those living in kutcha/ dilapidated dwellings by 2022. It provided financial assistance for constructing/upgrading homes in rural areas. The scheme was later extended with a target of a total 49.4 million houses—29.4 million under PMAY 1.0 (2015-2024) and 20 million under PMAY 2.0 (2024-2029).

The Ministry of Housing and Urban Affairs launched PMAY–Urban (PMAY-U) on June 25, 2015, to address the shortage of urban housing among the EWS/low-income group (LIG) and middle-income group MIG population, including slum dwellers, and provide pucca houses to all eligible urban households by 2022 (extended to 2024 and then 2029).

PMAY Benefits for women

The Pradhan Mantri Awas Yojana (PMAY) scheme offers exclusive benefits to women co-owners, promoting gender equality and women's empowerment in homeownership. A key provision of the scheme requires at least one woman co-owner in the property, thereby ensuring formal ownership stakes in family assets and fostering women's participation in decision-making processes.

Under the Credit Linked Subsidy Scheme (CLSS) component of PMAY, women homeowners or co-owners belonging to the Economically Weaker Section (EWS) and Lower-Income Group (LIG) are eligible for interest subsidies on housing loans. This provision significantly reduces the Equated Monthly Instalments (EMIs) and overall cost of the house, making homeownership more affordable and accessible.

Notably, eligible women owners can avail an increased subsidy of up to Rs. 2.67 lakhs on home loans, providing them with substantial financial relief and incentivizing women's participation in the housing sector.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT aims to provide basic services (e.g., water supply, sewerage and urban transport) to households, build amenities in cities and improve the quality of life for all, especially the poor and the disadvantaged.

Digital India Land Records Modernisation Programme (DILRMP)

The Digital India Land Records Modernisation Programme aims to develop a modern, comprehensive and transparent land record management system with an integrated land information management system which will, among other things, (i) improve real-time information on land; (ii) optimise use of land resources; (iii) benefit both landowners and prospectors; (iv) assist in policy and planning; (v) reduce land disputes; (vi) check fraudulent/benami transactions (vii) obviate the need for physical visits to revenue/registration offices and (viii) enable sharing of information with organisations/agencies.

Overview of the Indian Housing finance market

The housing finance sector in India is a critical component of the country's financial system, facilitating access to home ownership and supporting the development of the residential real estate market. Housing credit enables long-term capital formation while contributing to economic growth through strong backward and forward linkages with construction, infrastructure, employment, and allied sectors. The institutional framework for housing finance in India comprises scheduled commercial banks (SCBs), housing finance companies (HFCs), and certain non-banking financial companies (NBFCs). Banks account for a significant share of outstanding housing loans, benefiting from access to low-cost deposits and a broad customer base. HFCs, however, play a differentiated role by serving specific borrower segments, geographies, and loan ticket sizes, particularly among self-employed, informal salaried borrowers, who are evaluated using surrogates and alternate data. This niche capability of HFCs have contributed to broader credit access and product customization across income categories.

HFCs have a distinct competitive advantage over banks, driven by:

- An extensive distribution network that caters to the peri-urban markets in Metropolitan & Tier I cities, Tier II and Tier III and beyond cities along with a deeper local understanding of micro markets which cannot be incorporated in system driven lending of Banks
- Focused product capabilities like housing loans and LAP, unlike banks where housing finance may not be the core strategic product
- Expertise in underwriting customers with limited or informal income documentation, allowing for more inclusive lending practices

Over the past decade, the Indian housing finance market has expanded steadily, supported by structural demand for housing, rising urbanization, nuclearization of family, rising disposable income, and rising number of players in the segment, which has increased access to formal credit. A significant portion of incremental demand is driven by first-time homebuyers, nuclear households across tiers. Rural and semi-urban markets have emerged as key growth centres, on account of relatively better affordability, improving infrastructure, and increasing formalization of incomes.

Housing finance loans have steadily compounded at a rate of 14.48% from fiscal 2021 to 2025

Housing finance credit in India has demonstrated sustained structural growth, with housing loan outstanding recording a compound annual growth rate (CAGR) of 14.48% between fiscal 2021 and fiscal 2025. Growth during this period was supported by a combination of rising homeownership aspirations, improving affordability metrics in non-Metropolitan markets, and increasing income formalisation.

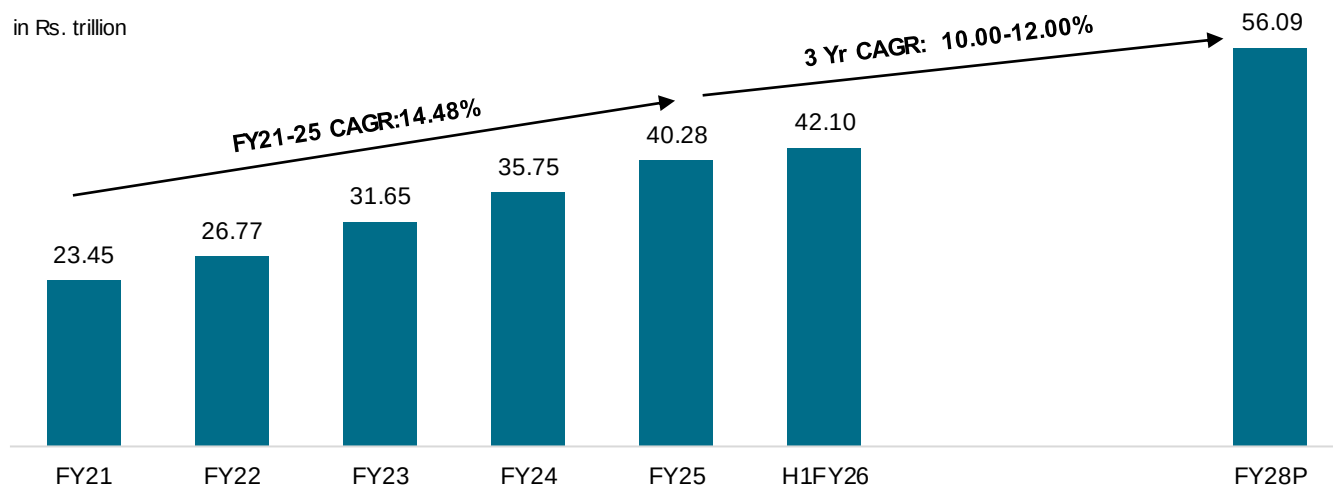
While there was a post-pandemic recalibration in loan sizes in select Metropolitan & Tier I cities owing to increased demand for larger homes to support hybrid working, growth within the broader affordable housing construct (loans up to Rs. 3.5 million) remained structurally supported by first-time homebuyers and households upgrading to formal housing

Despite largest share in retail loans, housing finance market is expected to grow faster than nominal GDP growth

Going forward, total housing credit outstanding is expected to grow at a CAGR of 10.00–12.00% through fiscal 2028, supported by increase in ticket size of loans, stable income growth, continued urbanisation, and ongoing government support for affordable housing. Despite already accounting for the largest share within overall retail lending, housing finance is projected to grow faster than the nominal GDP growth, indicating that housing finance penetration relative to the size of the economy is likely to improve gradually, reinforcing its position as a structurally expanding asset class within the Indian financial system.

Policy support remains a key enabler for the sector, with the allocation of Rs. 35.00 billion to the Interest Subsidy Scheme under Pradhan Mantri Awas Yojana (PMAY) in the Union Budget 2025–26, and the launch of the second tranche of the Special Window for Affordable and Mid-Income Housing (SWAMIH) fund amounting to Rs. 150.00 billion, aimed at facilitating the completion of approximately 100,000 housing units. These measures are expected to support housing supply completion and sustain credit demand over the medium term.

Housing loans expected to grow at a steady rate of 10.00-12.00% CAGR till fiscal 2028



Note: P: Projected; Source: CRIF Highmark, Crisil Intelligence

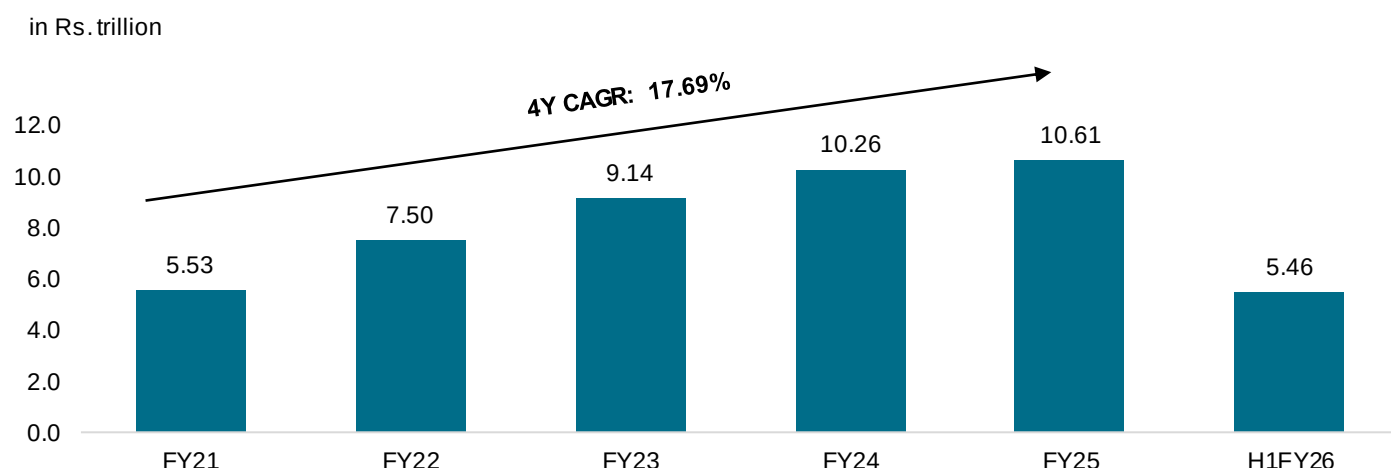
Key growth drivers for housing finance sector

- **Cross-market capital flows into real estate:** The Indian real estate sector in 2026 is experiencing a phase of "structural maturity," where high returns from other investment assets are being recycled into down payments for residential property.
- **Demographic dividend:** India's young population profile, coupled with rising nuclearization of families, continues to support sustained housing demand.
- **Changing housing preferences and lifestyle shifts:** Post-pandemic shifts toward hybrid and remote working have altered housing preferences, with increased demand for larger homes and ownership-led consumption, particularly in peripheral urban areas and non-metro cities.
- **Rising Income & improving affordability:** Housing affordability has improved over the medium term due to rising incomes and the expected transmission of recent monetary easing to retail lending rates. Lower interest rates enhance loan eligibility and reduce EMI burdens, particularly for affordable and mid-income borrowers who are highly sensitive to monthly repayment obligations.
- **Data availability and technology advancement:** Formalization of economy through initiatives such as GST, digitization of payments, financial inclusion and deeper credit bureau penetration has increased the data availability which is being used by players for better understanding of customers, estimating income and mortgage processing, thereby increasing the pool of borrowers eligible for housing finance including informal salaried and self-employed customers, with limited formal income proofs.
- **Government support:** The Government of India's "Housing for All" vision continues to act as a foundational pillar for the housing ecosystem. Flagship programs such as the Pradhan Mantri Awas Yojana (PMAY – Urban and Rural) have played a critical role in promoting home ownership among economically weaker sections (EWS), low-income groups (LIG), and middle-income households. Interest subsidy schemes, beneficiary-linked incentives, and targeted budgetary allocations under PMAY have directly enhanced affordability and expanded the formal housing finance market. In addition, initiatives such as the Special Window for Affordable and Mid-Income Housing (SWAMIH) support the completion of stalled residential projects, reducing execution risk and restoring buyer confidence.

Housing loans disbursements increased at ~18% CAGR between fiscals 2021 and 2025

Housing loan disbursements in India expanded at a robust CAGR of 17.69% between fiscal 2021 and fiscal 2025, underscoring broad-based structural demand across income cohorts and ticket sizes. Growth was visible across all segments, albeit at varying velocities reflecting underlying demand drivers.

Housing loans disbursements rose at healthy pace of 17.69% CAGR during fiscals 2021 to 2025



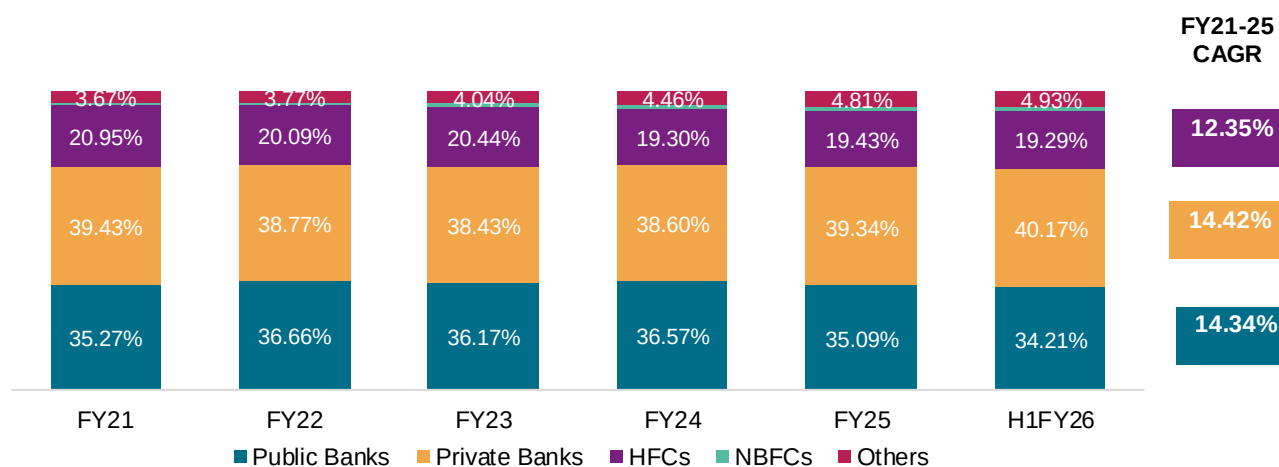
Source: CRIF Highmark, Crisil Intelligence

Lender-wise credit outstanding

Share of HFCs remained range-bound at 19.00-21.00% in the overall housing loans segment

India's housing finance sector comprises public and private sector banks, HFCs, NBFCs and other players (including foreign banks and small finance banks). Of the total Rs 42.10 trillion credit outstanding as of September 2025, private sector banks accounted for a 40.17% market share, followed by public sector banks with 34.21%. Over the years, HFCs have maintained a healthy market share across cycles in the range of 19.00-21.00%, with a share of 19.29% at end of September 2025, despite aggressive interest rates on housing loans provided by Banks.

Lender-wise credit outstanding from fiscal 2021 to first half of fiscal 2026



Note: Others include foreign banks, small finance banks and other financial institutions

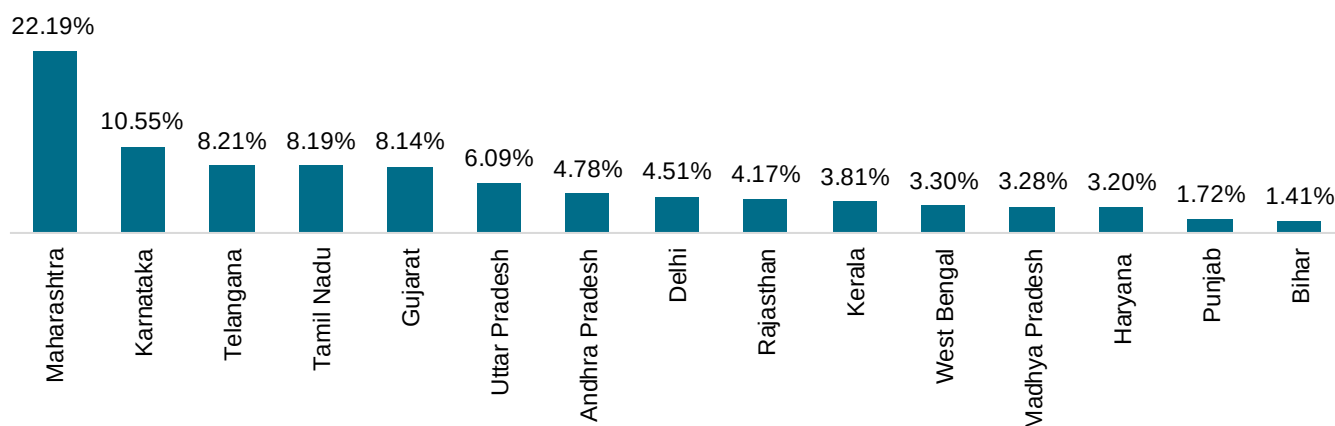
Source: CRIF Highmark, Crisil Intelligence

Housing finance companies continue to remain a critical component of India's housing finance ecosystem. While banks are focusing on high-ticket prime-segment loans in Metropolitan and Tier I cities (primarily more than Rs. 5.0 million), it leaves a huge opportunity for HFCs to leverage their ability to assess informal income and penetrate low and mid ticket size segment across tiers. HFCs are playing an important role to tap into the opportunity and extend housing credit to borrower segments (salaried and self-employed) with informal or semi-formal income profiles, where borrowers lack official documentation or credit history. HFCs are tackling this with a technology-driven, simplified documents strategy that evaluates alternative data allowing them to assess the borrower through cash-flow based underwriting, surrogate indicators, and local market knowledge. In addition, their decentralised branch networks, on-ground sourcing capabilities, and proximity to borrowers enable last-mile credit delivery across rural and semi-urban markets. As a result, HFCs are playing a key role in improving access to housing finance and driving the financial inclusion agenda.

State-wise analysis of the housing loan market

The housing loan market remains concentrated in the top 15 states, which accounted for 93.55% of the loan outstanding as of September 2025. Among these states, the top 10 accounted for 80.64% of market share. Maharashtra topped with 22.19%, followed by Karnataka (10.55%), Telangana (8.21%), Tamil Nadu (8.19%) and Gujarat (8.14%) at end of September 2025. Cumulatively, the top five states accounted for more than half (57.28%) of the housing loans outstanding.

Top 15 states account for 93.55% of the housing loan market as on September-end 2025



Source: CRIF Highmark, Crisil Intelligence

In terms of growth in top 10 states, Telangana had the highest growth rate from fiscals 2021 to 2025, at 18.50% CAGR, ahead of Andhra Pradesh and Rajasthan (17.02% each), Uttar Pradesh (14.80%) and Karnataka (14.75%).

State-wise housing loan market share and growth trends

State Share	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR	Market Share
Maharashtra	22.94%	22.88%	22.84%	22.35%	22.28%	22.19%	13.66%	Top 5 States: 57.28%
Karnataka	10.45%	10.33%	10.35%	10.52%	10.55%	10.55%	14.75%	
Telangana	7.01%	7.40%	7.68%	8.00%	8.05%	8.21%	18.50%	
Tamil Nadu	9.06%	8.81%	8.56%	8.36%	8.20%	8.19%	11.66%	
Gujarat	8.32%	8.43%	8.31%	8.24%	8.15%	8.14%	13.87%	
Uttar Pradesh	5.99%	5.95%	5.98%	6.00%	6.06%	6.09%	14.80%	Top 10 States: 80.64%
Andhra Pradesh	4.36%	4.43%	4.50%	4.67%	4.76%	4.78%	17.02%	
Delhi	4.70%	4.63%	4.64%	4.50%	4.51%	4.51%	13.30%	
Rajasthan	3.80%	3.90%	3.97%	4.11%	4.15%	4.17%	17.02%	
Kerala	4.39%	4.27%	4.09%	4.00%	3.88%	3.81%	11.02%	
Other States	18.98%	18.97%	19.08%	19.25%	19.41%	19.36%	15.10%	
Overall	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	14.48%	

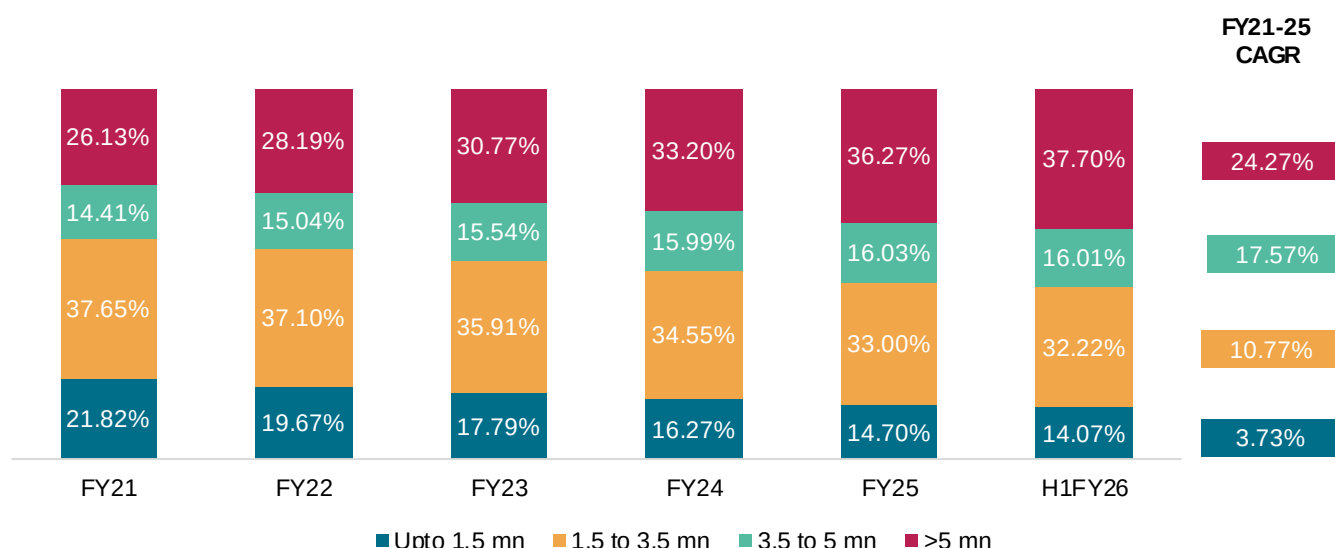
Note: Highlighted in green are the fastest growing states among the top 10 states.

Source: CRIF Highmark, Crisil Intelligence

Trends in outstanding loans (by ticket size)

The composition of housing loan outstanding has progressively shifted toward higher ticket sizes over FY21 to H1FY26. Loans with ticket size above Rs. 5.0 million account for the largest share of the portfolio at 37.70% in H1FY26 and recorded the highest four-year CAGR of 24.27% between FY21 and FY25. Ticket size segments of Rs. 3.5–5.0 million and Rs. 1.5–3.5 million have also demonstrated steady growth, registering CAGRs of 17.57% and 10.77%, respectively, over the same period. In contrast, loans below Rs. 1.5 million witnessed relatively modest growth, with a CAGR of 3.73%, resulting in a gradual decline in their share of outstanding from 21.82% in FY21 to 14.07% in H1FY26. The increasing share of higher ticket size loans reflects a structural shift in the housing finance market, supported by rising property prices, improved borrower affordability across tiers, and a growing preference for larger dwelling units. Overall, the data indicates a rebalancing of the housing credit portfolio, with loans above Rs. 1.5 million consistently delivering double-digit growth.

Loans with ticket size more than Rs. 1.5 mn have experienced double digit growth rate (value terms)



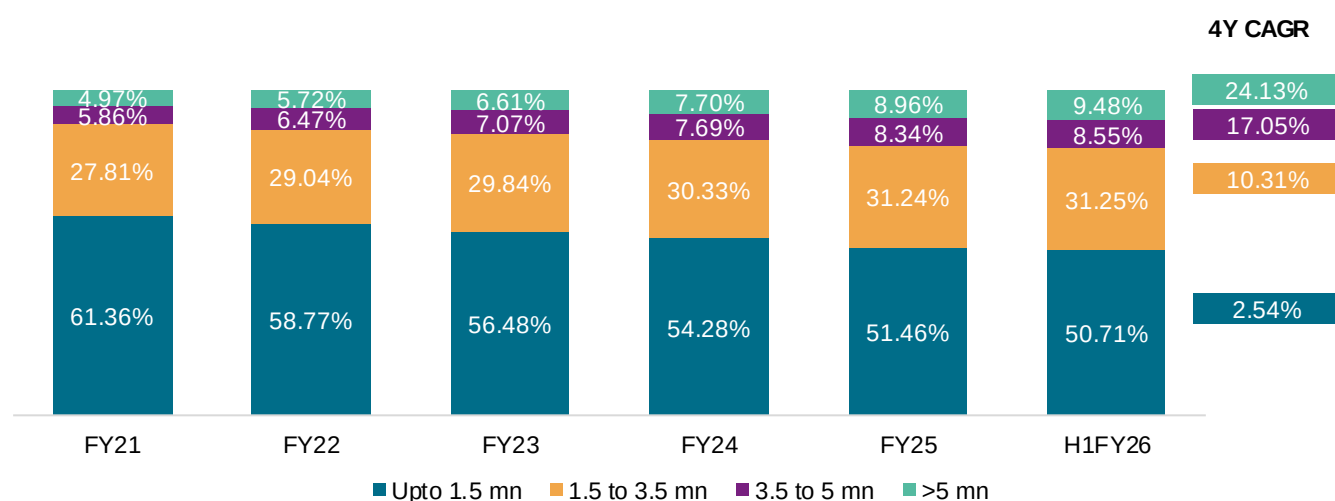
Source: CRIF Highmark, Crisil Intelligence

Loans with ticket size below Rs. 3.5 million continue to anchor volumes in housing finance

Between fiscal 2021 and fiscal 2025, the high growth rate in loans above Rs 5.0 million among ticket size categories can be attributed to premiumisation trends in Metropolitan and Tier I cities, increased supply of higher-value residential units, and strong participation from prime salaried and self-employed borrowers with established credit histories. The growth in this segment has also been supported by competitive pricing from banks and large lenders targeting high-credit-quality borrowers. Despite the faster growth, loans sub-Rs 3.5 million category still continue to account for over 80% of total loan volumes, highlighting the structural depth of the affordable and lower mid-income housing finance segment.

Within the segment, housing loans with ticket sizes up to Rs 1.5 million accounted for 50.71% of total loan volumes, compared with 61.36% in fiscal 2021. The moderation in the sub-Rs 1.5 million share represents a natural premiumization within the affordable housing segment as property prices and construction costs have increased over the period, which has resulted in the share of loans in the Rs 1.5–3.5 million bracket increased from 27.81% in fiscal 2021 to 31.25% in the first half of fiscal 2026. This shift reflects a gradual recalibration in ticket sizes driven by increase in residential property prices across markets, migration toward formal housing and improved borrower eligibility supported by rising incomes and better credit penetration.

Loans with ticket size up to Rs. 3.5 million continue to over ~80.00% of market volume



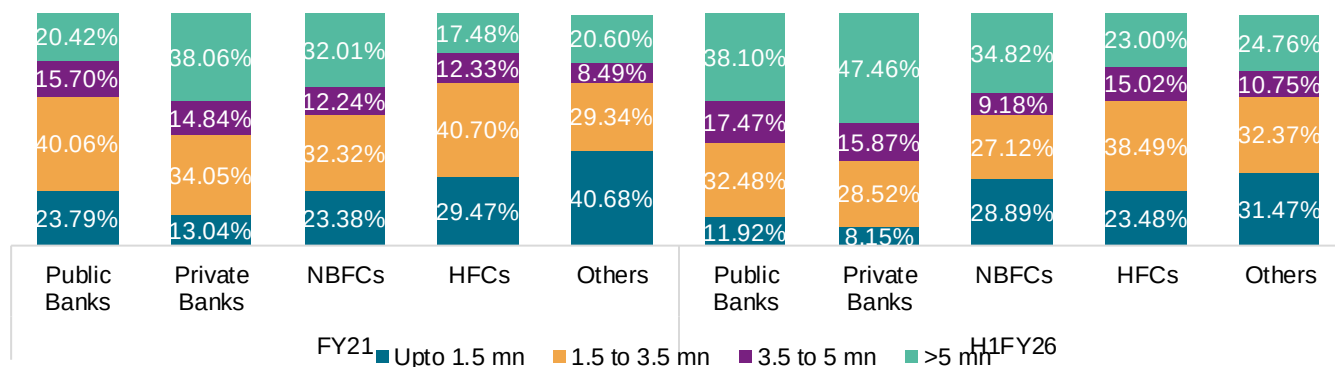
Source: CRIF Highmark, Crisil Intelligence

Lender wise analysis

Over the years, lender preference has progressively shifted toward higher ticket housing loans. As of H1FY26, Public & Private sector banks have increased their concentration in loans above Rs. 5.0 million, reducing their relative exposure to sub Rs. 3.5 million segments. HFCs, in contrast, continue to maintain a meaningful & largest presence in the Rs. 1.5–3.5 million segments. This differentiated positioning underscores the importance of AHFCs within the housing ecosystem — sustaining value share despite operating at lower average ticket sizes compared to prime-focused banks.

Our analysis indicates that, within the HFCs, traditional HFCs have been moving away from smaller, riskier loans toward higher ticket sizes, with many focusing on loans between Rs. 3.5-5.0 million or higher, in tandem with the premiumization of residential launches. This has created a significant space for AHFCs to grow at a rapid pace and capitalise on the growing opportunity in the sub-Rs. 3.5 million ticket size segment.

Player group wise housing loan trend (in terms of portfolio outstanding)



Note: Others include small finance banks (SFBs), foreign banks and other financial institutions

Source: CRIF Highmark, Crisil Intelligence

City tier-wise analysis of housing loans

The overall share of Metropolitan and Tier I cities across all ticket sizes have reduced between fiscal 2021 to H1 fiscal 2026. For instance, the share of Metropolitan and Tier I cities regions has reduced from 15.92%, 28.64%, 41.68% and 58.85% in ticket size band of upto Rs. 1.5 million, Rs. 1.5-3.5 million, Rs. 3.5-5.0 million and more than Rs. 5.0 million respectively in fiscal 2021 to 13.51%, 23.91%, 33.87% and 50.29% respectively in the first half of fiscal 2026. Meanwhile, the focus has shifted to Tier III and beyond as can be seen from increase in market share from 50.98%, 41.24%, 33.10% and 20.13% in fiscal 2021 to 53.44%, 45.77%, 39.85% and 27.71% in first half of fiscal 2026 in ticket size band of upto Rs. 1.5 million, Rs. 1.5-3.5 million, Rs. 3.5-5 million and more than Rs. 5.0 million respectively. The share in Tier II has remained rangebound across ticket size bands between fiscal 2021 and H1 of fiscal 2026.

FY21	Up to 1.5 mn	1.5 to 3.5 mn	3.5 to 5.0 mn	>5.0 mn
Metropolitan and Tier I	15.92%	28.64%	41.68%	58.85%
Tier II	32.93%	30.02%	25.14%	20.91%
Tier III & beyond	50.98%	41.24%	33.10%	20.13%

Note: Numbers in the table don't add up to 100% as there is portion of portfolio which is not tagged to any district

Source: CRIF High Mark, Crisil Intelligence

H1FY26	Up to 1.5 mn	1.5 to 3.5 mn	3.5 to 5.0 mn	>5.0 mn
Metropolitan and Tier I	13.51%	23.91%	33.87%	50.29%
Tier II	32.99%	30.29%	26.24%	21.91%
Tier III & beyond	53.44%	45.77%	39.85%	27.71%

Note: Numbers in the table don't add up to 100% as there is portion of portfolio which is not tagged to any district

Source: CRIF High Mark, Crisil Intelligence

Customer analysis

The housing finance customer base in India spans salaried, self-employed, and informal income segments, with banks and HFCs/NBFCs serving overlapping products but differentiated borrower profiles. Banks predominantly cater to salaried and formally documented borrowers, where income assessment is standardised and rule-based, relying on salary proofs, income tax returns, bureau scores, and employer profiling. This approach enables scale and operational efficiency, resulting in relative

higher average ticket sizes and greater concentration in urban markets, but offers limited flexibility for non-standard income structures. In contrast, HFCs and NBFCs focus more on self-employed and salaried customers engaged in informal sectors, particularly in Tier II, Tier III, and semi-urban markets. Their underwriting frameworks are cash-flow oriented and relationship-led, incorporating surrogate income indicators, field-level assessments, and local market knowledge in addition to bureau data. In order to compensate the underwriting risks, HFCs and NBFCs charge higher rate of interest to their borrowers.

Credit cost & asset quality in housing loans

Overall housing loans have the lowest annual credit cost in fiscal 2025 among major asset segments

Segment-wise credit cost	FY21	FY22	FY23	FY24	FY25	FY26P	FY27P
Gold loan	0.30%	0.20%	0.10%	0.20%	0.70%	0.50-0.60%	0.40-0.50%
Housing loans	0.84%	0.78%	0.59%	0.35%	0.14%	0.30-0.40%	0.20-0.30%
Affordable housing loans	1.15%	0.99%	0.52%	0.34%	0.53%	0.70-0.80%	0.60-0.70%
MSME	2.28%	3.06%	1.47%	1.97%	2.73%	2.70-2.80%	2.70-2.80%
Auto loans	2.70%	2.30%	1.30%	1.30%	1.40%	1.40-1.50%	1.30-1.40%
Micro finance loans	4.60%	3.50%	3.40%	2.70%	8.70%	6.00-7.00%	3.00-5.00%

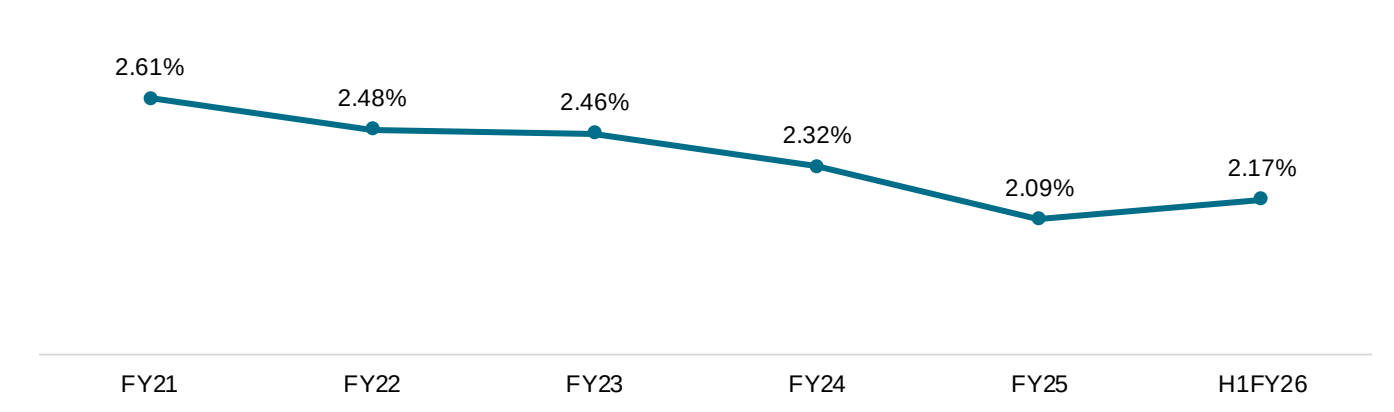
P – Projected

Note: Housing loans include affordable housing loans; Ratios are calculated on average total assets

Source: Company reports, Crisil Intelligence

Housing finance has one of the lowest annual credit costs among large financial asset classes, primarily due to its collateral backed nature of the funding. Housing finance and affordable housing finance have consistently shown improved asset quality in historical period. Credit cost of housing finance is projected to remain the lowest till fiscal 2027. In fiscal 2025, the credit cost for NBFCs was 8.70% for microfinance loans and 1.40% for auto loans, whereas that of housing loans was 0.14%. Credit costs for housing loans declined ~21 bps to 0.14% from Fiscal 2024 to fiscal 2025, owing to reversal of provisions by several large HFCs following an improvement in asset quality.

GNPA trend in the housing finance market (fiscal 2021-first half of fiscal 2026)



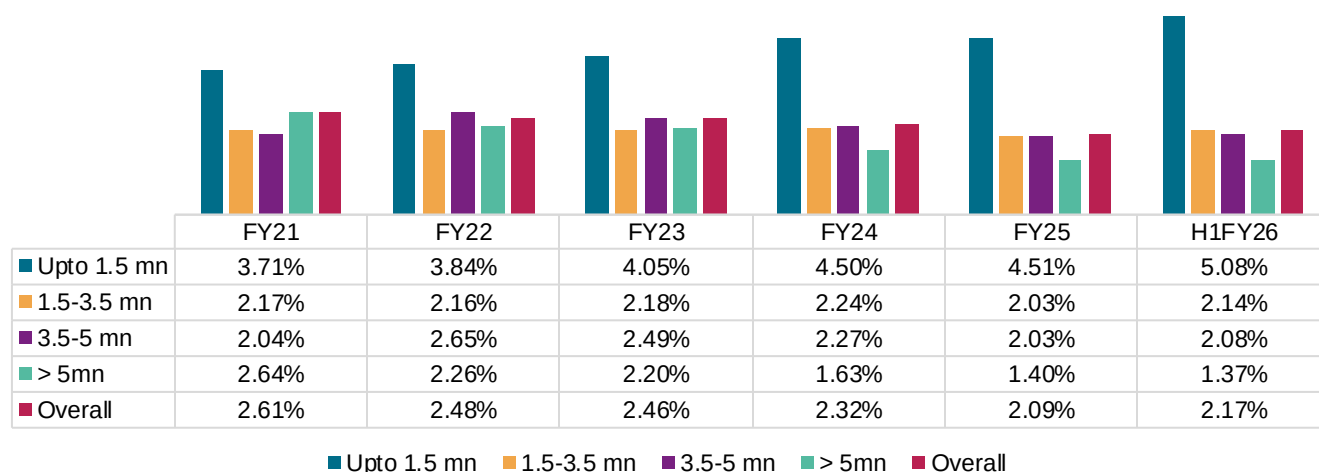
Source: CRIF Highmark, Crisil Intelligence

In the first half of fiscal 2026, the housing portfolio's GNPA declined 44 bps from fiscal 2021 to 2.17%, due to the resilience of both prime and affordable housing customers. Asset quality was further supported by effective collections, higher provisioning and intensified monitoring of early delinquencies.

Loans above Rs. 5.0 million have the best asset quality; Loans between Rs. 1.5-3.5 mn ticket size has been stable showing the resilience of the segment

Loans above Rs. 5.0 million continue to exhibit strong performance with GNPA declining to 1.37% in September 2025. The segment benefits from relatively stronger borrower profile and higher income stability. However, ticket segments of Rs. 3.5-5.0 million and Rs. 1.5-3.5 million have also shown resilience, despite macroeconomic fluctuations. For instance, the Rs. 1.5-3.5 million segment had shown better asset quality compared to performance of the overall industry across time periods. Loans below Rs. 1.5 million have underperformed with GNPA rising from 3.71% in fiscal 2021 to 5.08% in H1 fiscal 2026. This segment is sensitive to macro-economic cycles and income is highly fluctuating affecting repayment of loans.

GNPA in Rs.1.5-3.5 million ticket size was better than overall industry across time periods

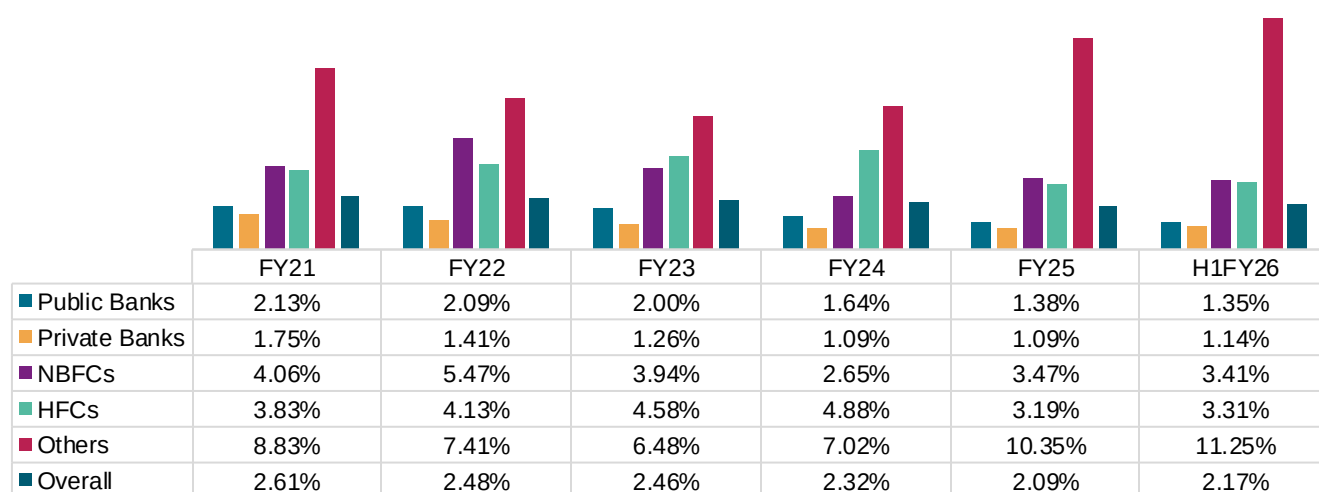


Source: CRIF Highmark, Crisil Intelligence

HFCs have witnessed improving asset quality with GNPA declining to 3.31% in the first half of fiscal 2026 from 3.83% in fiscal 2021

Historically, private and public banks have demonstrated superior asset quality compared to HFCs and NBFCs. This disparity can be attributed to the distinct customer segments that these players cater to. HFCs and NBFCs typically serve a more vulnerable segment, characterized by a lack of formal income sources and limited documentation. Consequently, this customer class is inherently riskier and more prone to delinquencies. To compensate for the elevated risk, HFCs and NBFCs charge borrowers' higher interest rates as a premium for the risk undertaken. This risk-based pricing strategy enables them to offset the potential losses arising from higher delinquencies, thereby maintaining a viable business model. As of the first half of fiscal 2026, private banks exhibited the strongest asset quality, with a GNPA ratio of 1.14%, followed by public banks at 1.35%. HFCs also showed improvement, with GNPA declining to 3.31% in the first half of fiscal 2026 from 3.83% in fiscal 2021, after peaking at 4.88% in fiscal 2024.

Player group-wise GNPA (fiscals 2021-H1FY2026)



Source: CRIF Highmark, Crisil Intelligence,

Profitability for housing finance companies

Over the period from FY2021 to FY2024, HFCs have demonstrated a notable improvement in profitability. The Post-Tax Return on Assets (ROA) has increased from 1.40% in FY2021 to 2.23% in FY2024, driven by a combination of enhanced Net Interest Margins (NIMs) and reduced credit costs. This improvement is largely attributed to a 74 bps increase in NIMs, from 2.94% in FY2021 to 3.68% in FY2024, primarily due to a 65 bps rise in Interest on Loans, from 9.31% to 9.96% over the same period. Meanwhile, the cost of borrowings has remained relatively stable, ranging between 6.37% and 6.28% between FY2021 and FY2024 after reducing to 5.58% and 5.82% in fiscal 2022 and fiscal 2023 respectively. Additionally, HFCs have seen a significant reduction in credit costs, from 0.84% in FY2021 to 0.35% in FY2024. Other income has also grown, increasing

from 0.56% in FY2021 to 0.87% in FY2024. However, Operating Expenses (OPEX) have risen moderately, from 0.87% to 1.34% over the same period, partially offsetting the gains.

In fiscal 2025, the net interest income to average assets ratio of HFC declined ~16 bps to 3.52% on account of lower lending yields and higher borrowing cost. Interest on loans declined ~10 bps to 9.86% due to an increase in the asset base on the back of fast growth in loan book, given loan growth and pricing pressures. This was led by intense competition in housing as banks and non-banks focused on growing secured assets to mitigate asset quality pressures. On the funding side, interest expense to average assets ratio increased ~5 bps to 6.33% due to higher interest rates during fiscal 2025 over fiscal 2024, and reliance on costlier funding sources such as commercial paper and non-convertible debentures (NCDs). Credit costs declined ~21 bps to 0.14% as many large HFCs reversed their provisions during fiscal 2025 on account of improving asset quality. As a result, return on assets improved ~4 bps to 2.27%.

Profitability for Housing Finance Companies

Parameters	FY21	FY22	FY23	FY24	FY25	FY26P	FY27P
Total Income	9.88%	9.28%	9.94%	10.83%	10.80%	10.60-10.80%	10.50-10.70%
Interest on Loans	9.31%	8.66%	9.21%	9.96%	9.86%	9.60-9.70%	9.50-9.60%
Interest Expense	6.37%	5.58%	5.82%	6.28%	6.33%	6.10-6.20%	6.00-6.10%
NIMs	2.94%	3.09%	3.39%	3.68%	3.52%	3.40-3.50%	3.40-3.50%
Other Income	0.56%	0.62%	0.73%	0.87%	0.94%	1.00-1.10%	1.00-1.10%
OPEX	0.87%	1.04%	1.20%	1.34%	1.41%	1.10-1.20%	1.10-1.20%
Credit Cost	0.84%	0.78%	0.59%	0.35%	0.14%	0.30-0.40%	0.20-0.30%
Post tax RoA	1.40%	1.46%	1.81%	2.23%	2.27%	2.10-2.20%	2.10-2.20%
Avg Total Assets (in bn)	5,302	5,654	6,284	7,164	8,235		

Note: P: Projected; Ratios are calculated on average total assets

Source: Crisil Intelligence

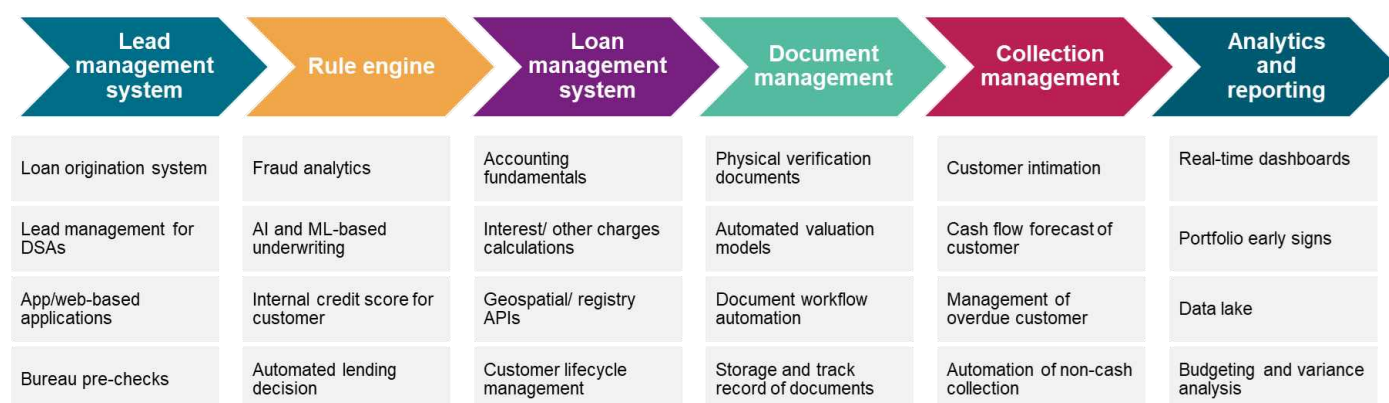
Crisil Intelligence expects yield on advances to decrease 20-30 bps to 9.60-9.70% in fiscal 2026 as lenders reduce the yields due to repo rate cuts and the same range will be sustained in fiscal 2027. Interest expense to average assets is expected to drop 10-15 bps to 6.10-6.20% due to slower repricing, leading to a 5-10 bps decline in net interest income to 3.40-3.50% in fiscal 2026. Credit cost is expected to normalize in the range of 0.30-0.40% after large reversals in previous fiscals. Overall, return on assets is expected to be in the range of 2.10-2.20%.

Technology trends & usage of Generative Artificial Intelligence (GenAI)

The housing finance segment in India is undergoing a technology-led transformation that is fundamentally reshaping how credit is originated, assessed, disbursed and serviced. What was traditionally a branch-centric, paper-intensive and manually underwritten business is steadily evolving into an integrated, data-driven operating model anchored around digital customer interfaces, automated workflows and analytics-enabled decisioning.

Within this space, players are increasingly focused on having an integrated business and technology architecture that enables end-to-end digitisation, scalability and risk control. The architecture typically comprises digital customer interfaces, a central loan origination system (LOS), workflow orchestration layers and deep integration with third-party data sources such as credit bureaus, KYC utilities, valuation agencies and payment systems. This technology backbone enables seamless movement of a loan across stages such as customer acquisition, onboarding, underwriting, property and legal due diligence, sanction, disbursement, servicing and closure while ensuring standardisation, auditability and regulatory compliance. Over time, deeper integration of analytics, document intelligence and automation across the lifecycle is expected to improve turnaround times, reducing cost-to-serve and enhancing customer experience, particularly in high-volume affordable housing segments.

Business and technology architecture in the segment



Source: Crisil Intelligence

For HFCs and AHFCs, these advancements are particularly significant as they enable scalable growth in high-volume, document-intensive segments without proportionate increases in manpower. We believe technology has transitioned from being a support enabler to a strategic cornerstone of the housing finance business, with lenders that embed digital, analytics and governance capabilities deeply into their operating architecture likely to demonstrate stronger operating leverage, superior customer experience and more resilient risk-adjusted performance over the medium term.

While digital adoption across customer onboarding and application processing was widespread, the competitive differentiation among lenders increasingly hinges on how effectively technology is embedded across the entire home loan lifecycle, including underwriting, collateral due diligence, disbursement controls, portfolio monitoring and collections

Assessment of technology diffusion in value chain of housing finance

Housing financing has already witnessed a substantial portion of secured lending workflows being automated. However, residual manual intervention persists in property valuation, customer's financial diligence in case of surrogate income programs, legal due diligence, deviation handling and exception management. These stages historically account for a disproportionate share of turnaround time and operational cost. With increasing technology evolution, HFCs and AHFCs are addressing these constraints through workflow orchestration engines, document intelligence platforms and analytics-driven exception handling, enabling consistency, auditability and improved predictability of outcomes.

Current state analysis: Degree of digitisation across the home loan lifecycle

Parameter	Objective	Measures used	Intensity of technology usage
Digital loan approval process	To understand the magnitude of paperless process	- Existence of paperless leads to approval process - Availability of scanning facility for data and documents from field for credit evaluation - Facility to view the data centrally	Medium-High
Data capture	To understand the intensity of customer data captured through digital channels	- Number of data points digitally captured for each customer for every loan transaction - Access to all data captured real time	Medium
Third-party data integration	To understand the intensity of API integration with third-party aggregators and public databases	- API integration with third-party aggregators - Number of tie-ups with third-party aggregators	Medium
Technology-enabled processes	To understand the number of processes that are technology-enabled in the loan lifecycle	Intensity of technology usage in different stages of loan processing such as credit approval, sanction, disbursement, fraud check, collections and query resolutions	Medium
e-Payments and NACH	To understand the existing mechanisms for cashless and digital payments/collections	- ACH/ECS penetration in EMI repayment - Cash, cheque, UPI and NEFT penetration in processing fee collection - Penetration of the electronic mode in field collection	High

Parameter	Objective	Measures used	Intensity of technology usage
Mobility solutions	To evaluate the existence of mobility solutions for stakeholders	- Existence of mobile application for customers, employees and channel partners - Intensity of customer application usage	Medium
Customer 360° view	To understand if customer information is available to all employees in real-time and need-to-know basis	- Complete access to customer information on an ongoing basis - Real-time tracking of the current loan stage of any customer	Medium
Digital marketing	To identify existence of any digital presence and loan origination through digital channels	- Presence on social media websites - Website ranking analysis, organic and inorganic traffic - Proportion of total leads originated through digital channels - Proportion of total leads converted through digital channels	High

Source: Crisil Intelligence

We expect technology to become the principal determinant of competitiveness and sustainability in the HFC and AHFC segments, rather than merely an enabler of operational efficiency.

The next phase of transformation is likely to be characterised by deeper integration of data, automation and governance across the home loan lifecycle, enabling faster, more consistent and explainable credit outcomes even in segments marked by informal incomes and complex property documentation. Over time, this shift is expected to create a clear differentiation between institutions that treat technology as a strategic core and those that view it as a supporting layer, with the former better positioned to achieve sustained growth, superior operating leverage and resilient risk-adjusted performance.

Potential threats in housing finance industry

The housing finance industry operates within a dynamic macroeconomic and regulatory environment. While the sector benefits from strong structural demand drivers, its performance may be influenced by certain external and operational factors. These risks are inherent to long-tenor retail lending businesses and are actively managed by lenders through prudent risk management practices.

- **Interest rate movements and affordability sensitivity:** Housing finance activity is sensitive to movements in interest rates, as changes in borrowing costs can influence affordability and borrower decision-making. However, housing loans are long-term products, and demand typically adjusts over time as interest rates stabilise, or transmission improves.
- **Funding and liquidity management:** Housing finance companies rely on a diversified mix of funding sources, including bank borrowings, capital market instruments, and refinance facilities. Managing asset-liability maturity is an important aspect of the business, given the long-tenor nature of housing loans.
- **Competitive intensity within the sector:** The housing finance industry is characterised by competition from banks and other financial institutions, particularly in higher-ticket and salaried borrower segments. Banks benefit from access to lower-cost deposits, which can influence pricing dynamics. However, housing finance companies continue to maintain relevance through differentiated operating models, focus on specific borrower segments, geographic reach, and underwriting expertise. Regulatory requirements applicable to HFCs, including capital adequacy norms, support balance sheet strength and long-term stability.
- **Property price trends and input costs:** Residential property prices and construction costs influence housing affordability and demand. Periods of sharp increases in prices or input costs may lead to temporary moderation in demand, particularly in affordable housing segments. However, in the medium term, affordability tends to adjust through a combination of income growth, policy support, and interest rate movements. Additionally, demand often shifts across geographies and ticket sizes rather than contracting uniformly.

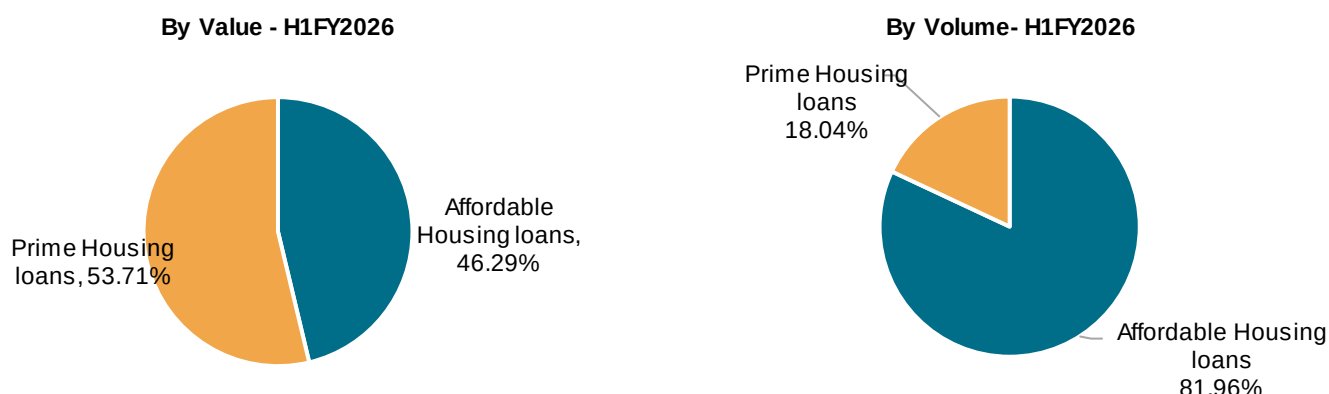
Overview of the Indian Affordable-housing finance market

India's mortgage market can broadly be divided into two segments by ticket size of the housing loan at the time of disbursement – prime loans and affordable housing loans. The affordable housing finance segment is typically characterised by housing loans with ticket sizes of up to Rs. 3.5 million, which represents one of the most structurally significant and underpenetrated segments of India's housing finance market, particularly in the self-employed segment. The segment continues to represent a significant portion of India's housing credit ecosystem, accounting for 46.29% in terms of total loan outstanding and 81.96% in terms of

active loan accounts. Higher share in volumes provides space for diversification of borrowers and reducing the concentration of defaults.

Demand in this segment is primarily driven by first-time homebuyers across salaried (including salaried within the informal sector) and self-employed customers, in Tier II, Tier III, and semi-urban markets, where affordability considerations and access to formal credit play a critical role in home ownership decisions. This segment comprises small business owners, traders, service professionals and entrepreneurs who are economically active, generate stable cash flows and often maintain banking relationships, but lack formal income documentation. As a result, this segment remains inadequately served by banks and larger NBFCs/HFCs.

Affordable-housing finance constitutes 46.29% of housing loan O/S & 81.96% of active loans in first half of fiscal 2026



Source: CRIF Highmark, Crisil Intelligence

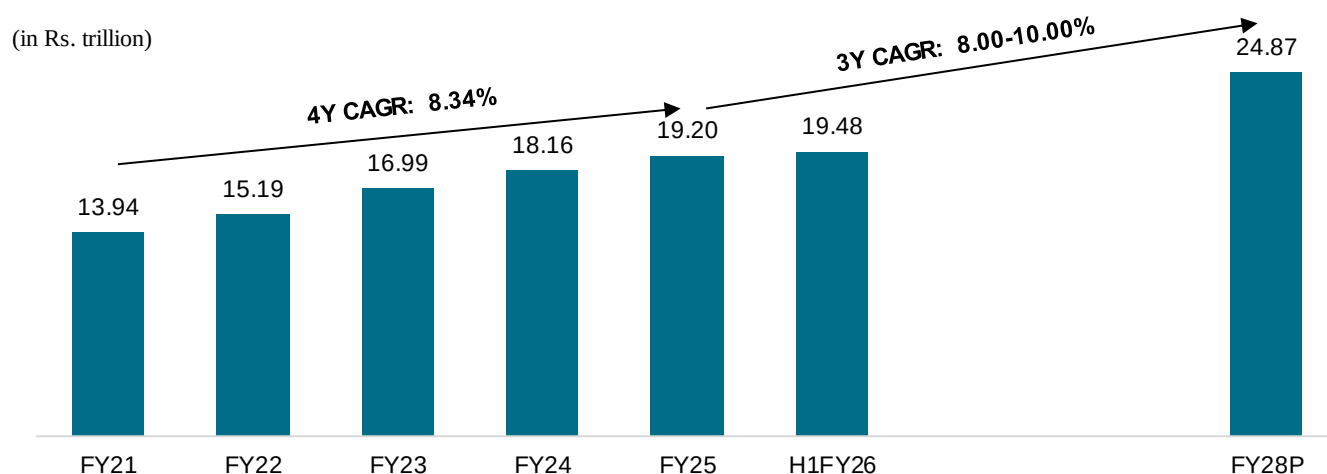
This segment represents a large and growing opportunity, supported by rising urbanisation, rising incomes and increasing aspiration for home ownership. Further, the segment benefits from relatively lower loan-to-value risk, and policy support through priority sector classification and targeted housing initiatives. While borrowers in this segment often exhibit non-standardised income profiles, repayment behaviour has remained largely stable due to essential housing demand, smaller ticket sizes, and conservative underwriting practices adopted by lenders. As a result, affordable housing finance continues to be a key growth driver for specialised housing finance companies and an important channel for expanding formal housing credit penetration in India.

In fiscal 2025, growth in affordable housing credit moderated relative to the elevated growth seen in the broader housing finance market. This moderation reflects a combination of factors including elevated interest rates during much of the fiscal 2025, increase in property prices, and recalibration of underwriting standards across lenders. Importantly, moderation was more pronounced in the sub-Rs.1.5 million ticket size segment which grew by a CAGR of 3.73% between fiscal 2021 and fiscal 2025. In contrast, mid-ticket segments within the affordable bracket (Rs. 1.5–3.5 million) continued to demonstrate relatively stable demand and improved borrower profiles having recorded a growth of 10.77% during the same period.

In past 1-2 fiscals, rising input costs such as steel, cement and labour led to incremental pricing adjustments in new housing launches. This resulted in a gradual migration of loan demand toward slightly higher ticket sizes within the affordable band, reflecting both price pass-through and incremental income growth among borrowers. The shift does not indicate structural demand erosion but rather a recalibration of affordability thresholds.

Looking ahead, Crisil projects affordable housing finance market to grow at a compounded rate of 8.00–10.00% through fiscal 2028. We expect rationalisation of GST rates on construction materials, and continued government support through schemes such as PMAY are likely to support demand. Further, structural drivers including urbanization, nuclearization of families, rising disposable incomes, and increasing formalization of borrower cash flows will remain intact and continue to underpin growth prospects in the segment.

Affordable-housing finance logs a CAGR of 8.34% between fiscals 2021 and 2025



Note: P: Projected; Source: CRIF Highmark, Crisil Intelligence

Structural evolution in ticket size in affordable housing finance

Over the past few years, the affordable housing segment has witnessed a gradual shift in ticket-size distribution. While loans below Rs. 1.5 million recorded relatively low growth, loans in the Rs. 1.5–3.5 million range have demonstrated comparatively stronger growth and increasing share in overall disbursements.

Value growth in affordable housing and its sub-segment (in Rs. trillion)

Ticket Size	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR
Less than Rs. 1.5 mn	5.11	5.26	5.63	5.81	5.92	5.92	3.73%
Between Rs. 1.5 -3.5 mn	8.82	9.93	11.36	12.35	13.29	13.56	10.77%
Overall	13.94	15.19	16.99	18.16	19.20	19.48	8.34%

Source: CRIF Highmark, Crisil Intelligence

Volume growth in affordable housing and its sub-segment (in 000's)

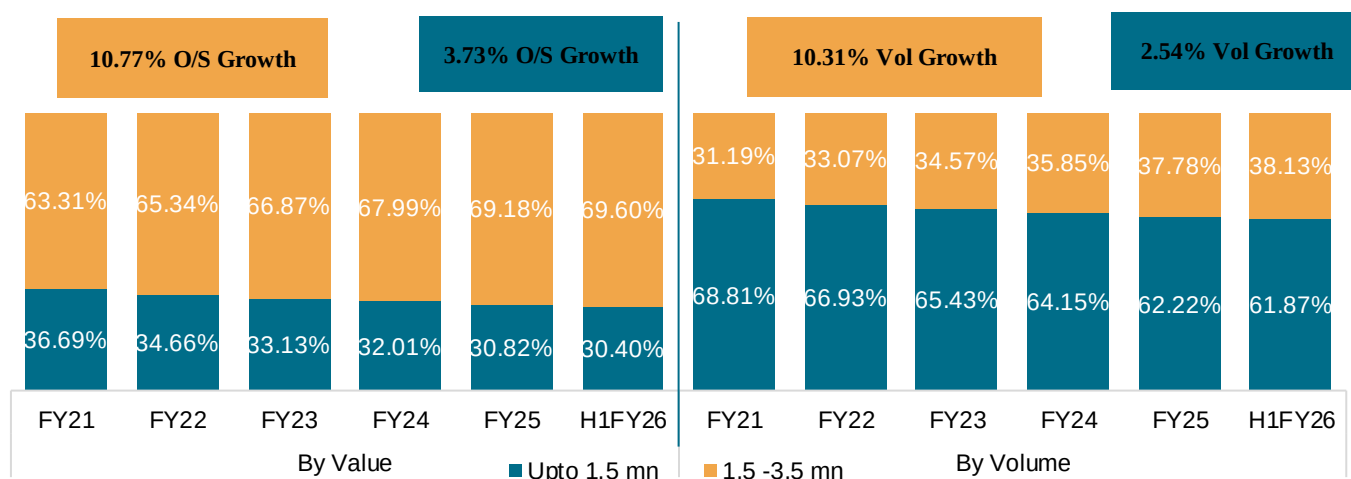
Ticket Size	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR
Less than Rs. 1.5 mn	10,754.18	11,107.04	11,798.95	12,020.68	11,890.12	11,959.48	2.54%
Between Rs. 1.5 -3.5 mn	4,875.00	5,487.83	6,233.76	6,716.51	7,218.39	7,369.18	10.31%
Overall	15,629.18	16,594.87	18,032.72	18,737.19	19,108.50	19,328.66	5.15%

Source: CRIF Highmark, Crisil Intelligence

The share of loans up to Rs. 1.5 million moderated over the period. In terms of value, the share declined from 36.69% in fiscal 2021 to 30.40% in first half of fiscal 2026. In volume terms, the share adjusted from 68.81% to 61.87%. This movement reflects recalibration of loan sizes amid property price increases and gradual income progression, rather than structural demand erosion.

In contrast, the Rs. 1.5–3.5 million segment has strengthened its relative position. In terms of value, its share increased from 63.31% in fiscal 2021 to 69.60% in first half of fiscal 2026. In volume terms, the share rose from 31.19% to 38.13% over the same period. This indicates consolidation of demand within mid-affordable ticket sizes, which remain within the affordable housing construct while offering improved borrower income stability and repayment visibility.

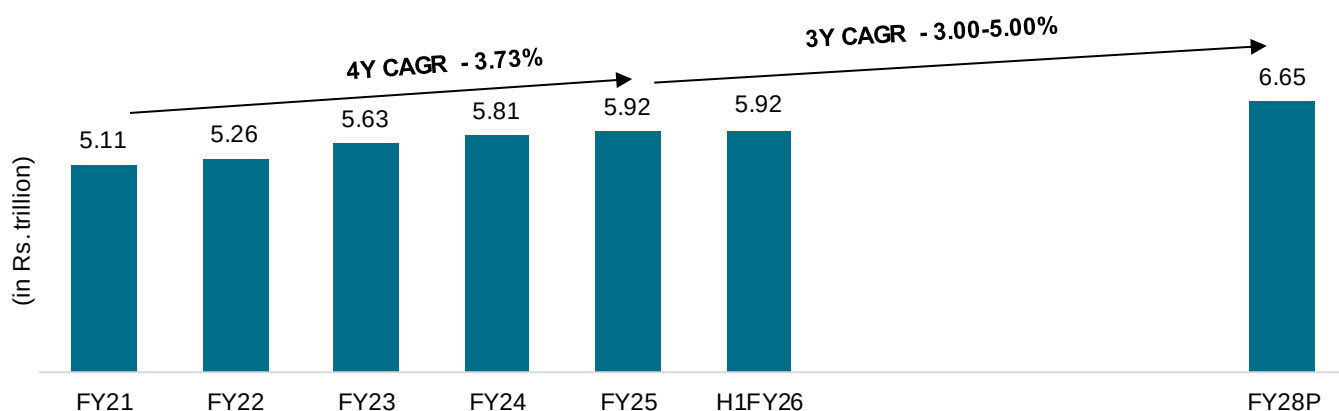
Share of loans (by value and volume) between Rs 1.5 million to Rs. 3.5 million grew over the years



Source: CRIF Highmark, Crisil Intelligence

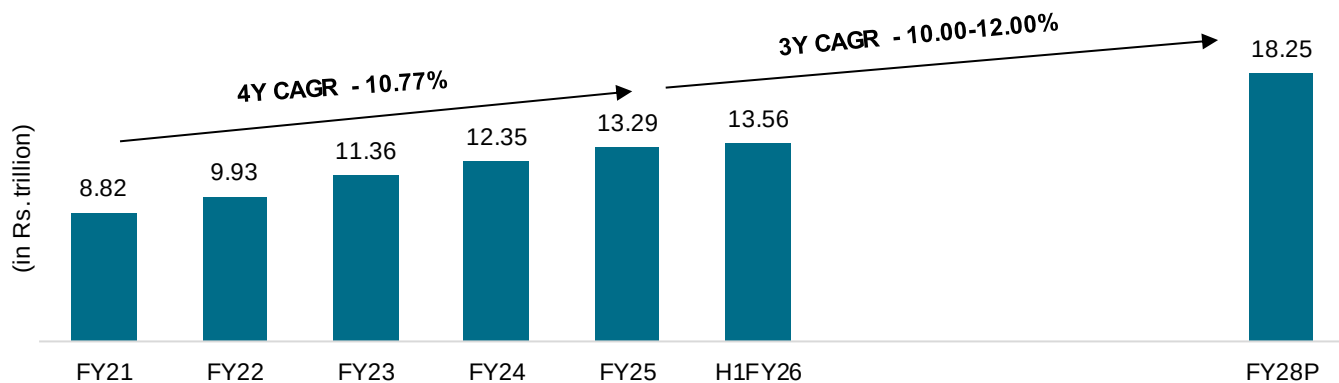
Going forward, Crisil expects that the loans between Rs. 1.5-3.5 million ticket size to grow at 10.00-12.00% CAGR between fiscal 2025 and fiscal 2028, outpacing the overall affordable housing finance market growth of 8.00 -10.00% during the same period.

Portfolio outstanding for loans with ticket size (sub Rs. 1.5 mn) to grow at a relatively slower pace



Note: P: Projected; Source: CRIF Highmark, Crisil Intelligence

Portfolio for loans with ticket size (Rs. 1.5 - Rs. 3.5 mn) to outpace the overall affordable housing finance growth



Note: P: Projected; Source: CRIF Highmark, Crisil Intelligence

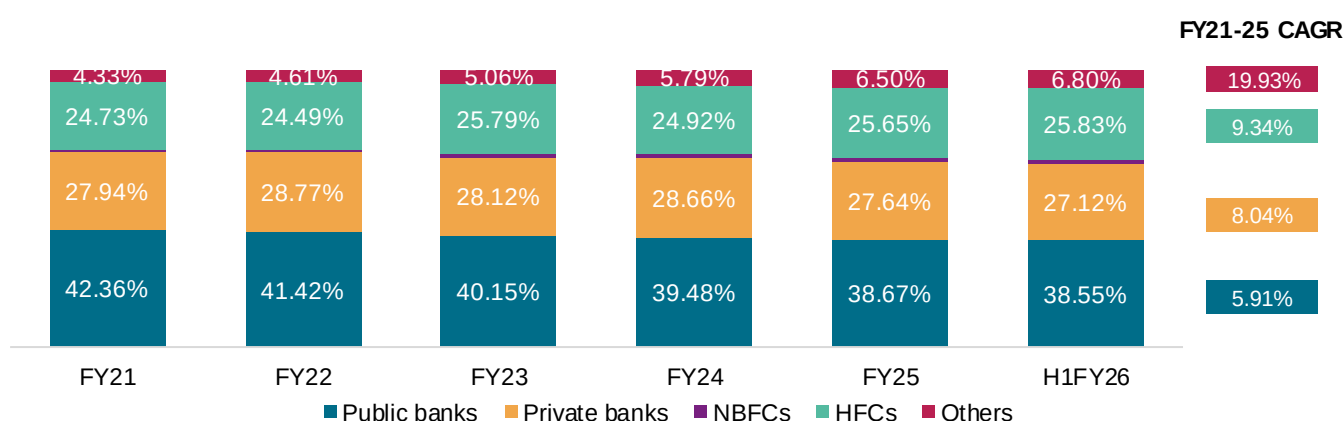
The affordable housing finance (AHFC) segment remains a structurally relevant and resilient component of India's housing finance market, driven by first-time homebuyers, self-employed households, and demand from Tier II, Tier III, and semi-urban markets. While growth has moderated in recent periods due to macroeconomic and affordability-related factors, demand within the segment has increasingly consolidated around mid-affordable ticket sizes (Rs.1.5–3.5 million), which demonstrate stronger borrower profiles, relatively stable asset quality, and sustainable repayment behaviour.

This shift reflects a natural evolution of the segment, wherein lenders and borrowers have gravitated toward ticket sizes that balance affordability with income stability. As a result, specialized affordable housing finance companies (AHFCs) operating in this band continue to benefit from structural demand visibility, even amid near-term cyclical pressures.

Lender-wise analysis on portfolio outstanding for affordable housing segment

The affordable housing finance segment continues to witness balanced participation across lender categories, with HFCs strengthening their relative positioning over the past five years. The share of HFCs in affordable housing loan outstanding increased to 25.83% in H1FY26 from 24.73% in FY21, supported by a healthy 4-year CAGR of 9.34% between fiscal 2021 and fiscal 2025. In comparison, public sector banks moderated from 42.36% to 38.55% over the same period, while private sector banks maintained a broadly stable share at ~27.00-29.00%.

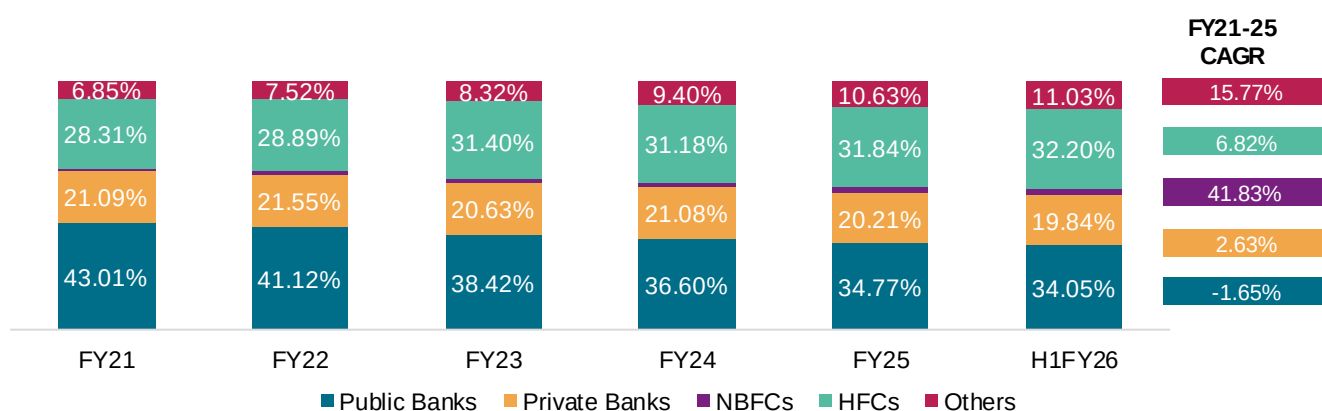
HFCs log second-highest 4-year CAGR of 9.34% in affordable-housing loan outstanding



Note: Others include small finance banks, foreign banks and other financial institutions; Source: CRIF Highmark, Crisil Intelligence

The moderation within the affordable housing segment is primarily concentrated in loans below Rs.1.5 million. Further, within the player groups for loans below Rs. 1.5 million, public sector banks' share in this segment declined from 43.01% in fiscal 2021 to 34.05% in first half of fiscal 2026. Private banks remained broadly stable at ~20.00–22.00%, while HFCs increased share to 32.20%, growing at a 4-year CAGR of 6.82% in this segment, outpacing the overall industry growth of 3.73% CAGR for sub Rs. 1.5 million loans during the same period.

HFCs logged third-highest 4-year CAGR of 6.82% in loans below Rs. 1.5 million

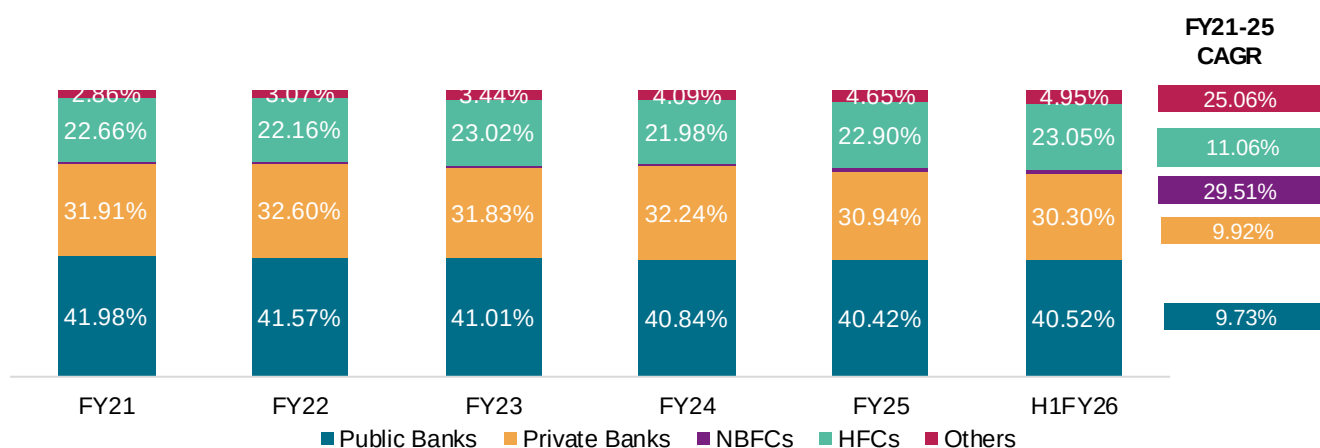


Note: Others include small finance banks, foreign banks and other financial institutions; Source: CRIF Highmark, Crisil Intelligence

In contrast, the Rs.1.5–3.5 million segment has demonstrated stronger growth dynamics. HFCs grew at a 4-year CAGR of 11.06% in this ticket size band, outpacing growth of 10.77% of the loan segment (Rs. 1.5-3.5 mn) in affordable housing finance.

HFCs maintained a stable share of ~22.00–23.00% in this segment over FY21–H1FY26, reflecting consistent participation, while share of public sector and private sector banks declined.

HFCs grew by 11.06% in Rs. 1.5 – 3.5 mn ticket size, outpacing its growth in overall affordable housing industry

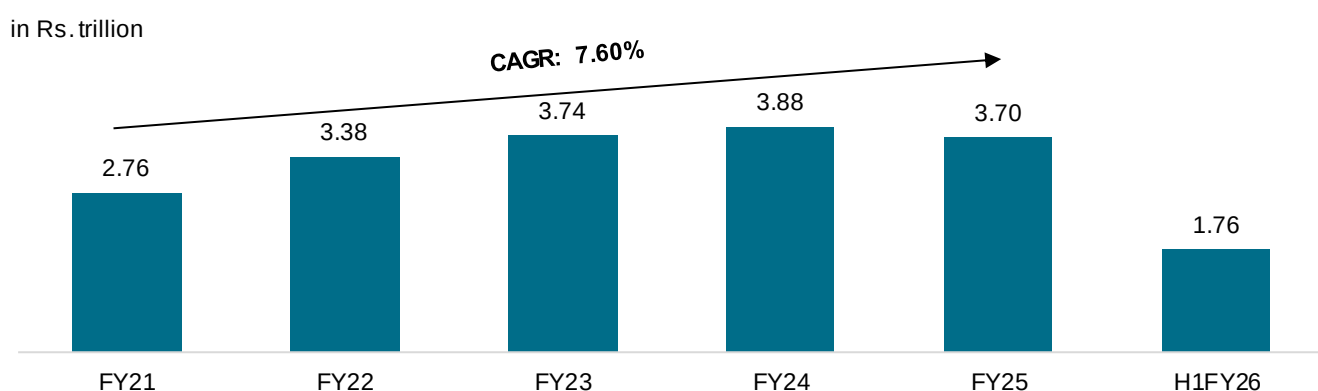


Note: Others include small finance banks, foreign banks and other financial institutions; Source: CRIF Highmark, Crisil Intelligence

Disbursement growth for the Rs. 1.5-3.5 mn segment outpaced the overall affordable housing disbursement growth

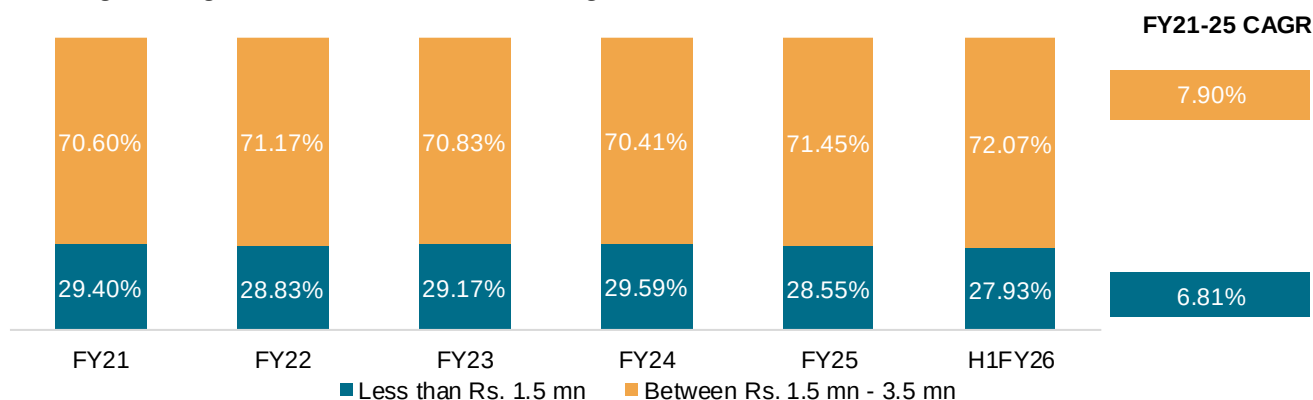
The disbursements for affordable housing segment have grown at a CAGR of 7.60% between fiscal 2021 to 2025. Within the segment, loans between Rs. 1.5-3.5 million have grown at 7.90% between fiscal 2021 and 2025, outpacing the industry, while the segment below Rs. 1.5 mn has witnessed slower growth of 6.81% during the same period.

Disbursement trend for overall affordable-housing loans in India



Source: CRIF Highmark, Crisil Intelligence

Disbursement growth higher in Rs. 1.5-3.5 mn ticket size segment



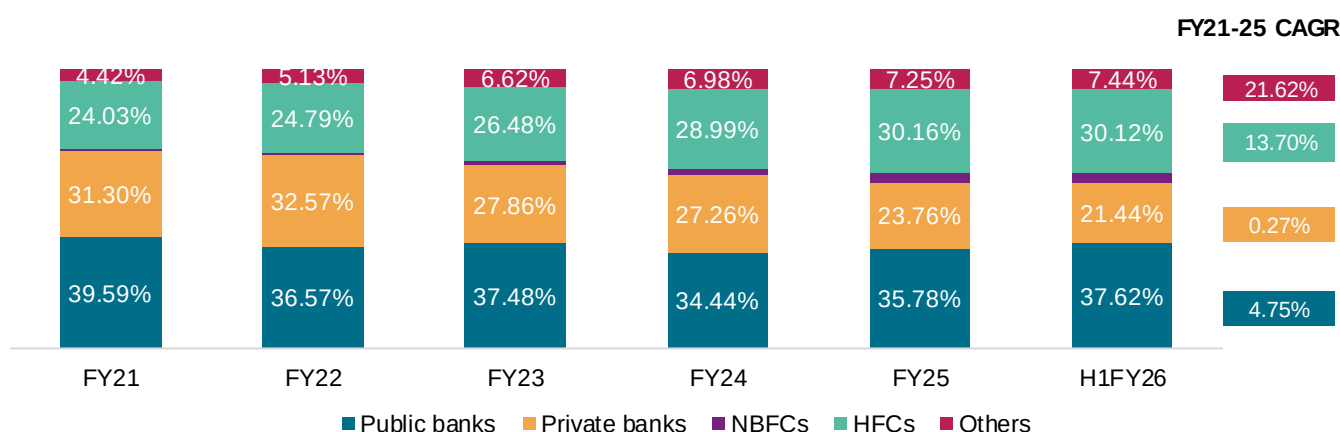
Source: CRIF Highmark, Crisil Intelligence

HFCs have the highest growth amongst the large player group in affordable-housing loan disbursement

In terms of disbursements, HFCs have demonstrated stronger momentum. Their share increased to 30.12% in the first half of fiscal 2026 from 24.03% in fiscal 2021, reflecting a CAGR of 13.70% over the period — higher than most other lender categories. This indicates increasing relevance of HFCs in serving first-time homebuyers and emerging borrower segments, particularly in Tier II, Tier III and semi-urban markets. The data underscores the continued structural role of HFCs in affordable housing finance, supported by:

- Strong origination and local sourcing networks
- Expertise in assessing informal salaried and self-employed income profiles
- Presence in underpenetrated geographies
- Focused underwriting tailored to small and mid ticket sizes

Lender-wise share in disbursements

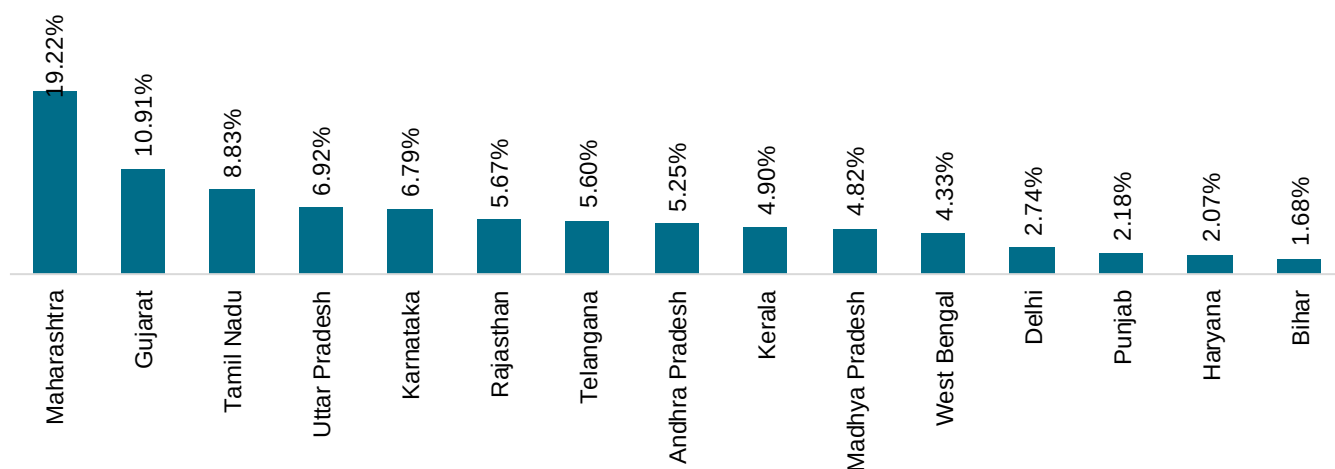


Source: CRIF Highmark, Crisil Intelligence

State-wise share in affordable-housing segment (based on loan outstanding)

The affordable-housing finance market exhibits significant variations in size and growth across states as well as among districts in the same state, indicating latent opportunities to offer loans to unserved or underserved customers. As of September 2025, the top 15 states/union territories in terms of affordable-housing loan outstanding accounted for 91.91% of the total. Maharashtra held the highest share of 19.22%, followed by Gujarat (10.91%), Tamil Nadu (8.83%), Uttar Pradesh (6.92%), Karnataka (6.79%) and Rajasthan (5.67%).

Top 15 states account for 91.91% of affordable-housing loan outstanding (H1FY26)



Source: CRIF Highmark, Crisil Intelligence

Maharashtra government has introduced Housing Policy 2025 that aims at delivering 3.5 million houses for Economically Weaker Sections (EWS), Low-income group (LIG) and Middle-income group (MIG) till 2030 with long term target of 5 million

homes in 10 years. This will aid the financiers to provide credit to this segment in Maharashtra which is the largest state by AUM.

Rajasthan clocks the fastest growth in affordable-housing finance

In the affordable-housing finance market, Rajasthan logged the highest CAGR of 13.34% between fiscals 2021 and 2025, followed by Madhya Pradesh (11.74%) Gujarat (9.90%), Uttar Pradesh (8.98%) and Andhra Pradesh (8.89%).

Share of the top 10 states in the affordable-housing finance market

	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR	Market Share
Maharashtra	19.45%	19.37%	19.52%	19.27%	19.28%	19.22%	8.11%	Top 5 states 52.67%
Gujarat	10.24%	10.58%	10.60%	10.75%	10.84%	10.91%	9.90%	
Tamil Nadu	9.64%	9.43%	9.18%	8.94%	8.83%	8.83%	6.01%	
Uttar Pradesh	6.75%	6.78%	6.88%	6.84%	6.91%	6.92%	8.98%	
Karnataka	7.51%	7.26%	7.16%	7.07%	6.89%	6.79%	6.03%	
Rajasthan	4.69%	4.93%	5.13%	5.47%	5.61%	5.67%	13.34%	Top 10 states 78.91%
Telangana	6.08%	6.02%	5.89%	5.76%	5.52%	5.60%	5.74%	
Andhra Pradesh	5.16%	5.16%	5.15%	5.22%	5.26%	5.25%	8.89%	
Kerala	5.34%	5.29%	5.11%	5.04%	4.97%	4.90%	6.38%	
Madhya Pradesh	4.20%	4.23%	4.34%	4.56%	4.75%	4.82%	11.74%	
Other States	20.94%	20.95%	21.04%	21.08%	21.14%	21.09%	8.60%	
Overall	100%	100%	100%	100%	100%	100%	8.34%	100.0%

Note: Highlighted in the table are the states with highest growth rate among top 10 states; Source: CRIF Highmark, Crisil Intelligence

Tier-wise analysis

The affordable housing finance market continues to exhibit a structural shift toward Tier II, Tier III and beyond cities, which together account for the largest share of affordable housing loan originations. As of H1FY26, Tier III and beyond cities consistently contributed the highest share 48.10% of affordable housing loans, followed by Tier II cities (around 31.11%), while Metropolitan and Tier I cities accounted for a comparatively smaller and declining share. This distribution underscores the demand-led nature of affordable housing outside Metropolitan and Tier I cities, where property prices, income profiles, and housing supply remain better aligned with Rs. 1.5 - Rs. 3.5 million ticket sizes.

From a growth perspective, Tier III and beyond markets have recorded the highest growth rates within affordable housing finance, with a 10.04% CAGR over FY21–FY25, compared to 8.41% in Tier II cities and lower growth in Metropolitan and Tier I markets. This trend reflects improving infrastructure, increased urbanization of smaller towns, and gradual formalization of incomes, all of which support sustained demand for affordable housing credit. For AHFCs, this reinforces the strategic importance of Tier II and Tier III & beyond cities expansion, where underwriting capabilities, local understanding of the micro-market and adjacent markets and presence (i.e. feet on street) remain key differentiators.

Portfolio outstanding for loans between Rs. 1.5-3.5 million ticket size have witnessed growth across tiers

City tier	FY21		FY25		H1FY26		FY21-25 CAGR	
	< 1.5 mn	1.5-3.5 mn	<1.5 mn	1.5-3.5 mn	<1.5 mn	1.5-3.5 mn	<1.5 mn	1.5-3.5 mn
Metropolitan and Tier I	0.81	2.53	0.81	3.23	1.22	4.48	-0.14%	6.35%
Tier II	1.68	2.65	1.96	4.02	2.09	4.26	3.88%	11.01%
Tier III & beyond	2.61	3.64	3.14	6.02	2.36	4.02	4.78%	13.39%
NA	0.01	0.01	0.01	0.01	0.26	0.80	-4.15%	12.05%
Total	5.11	8.82	5.92	13.29	5.92	13.56	3.73%	10.77%

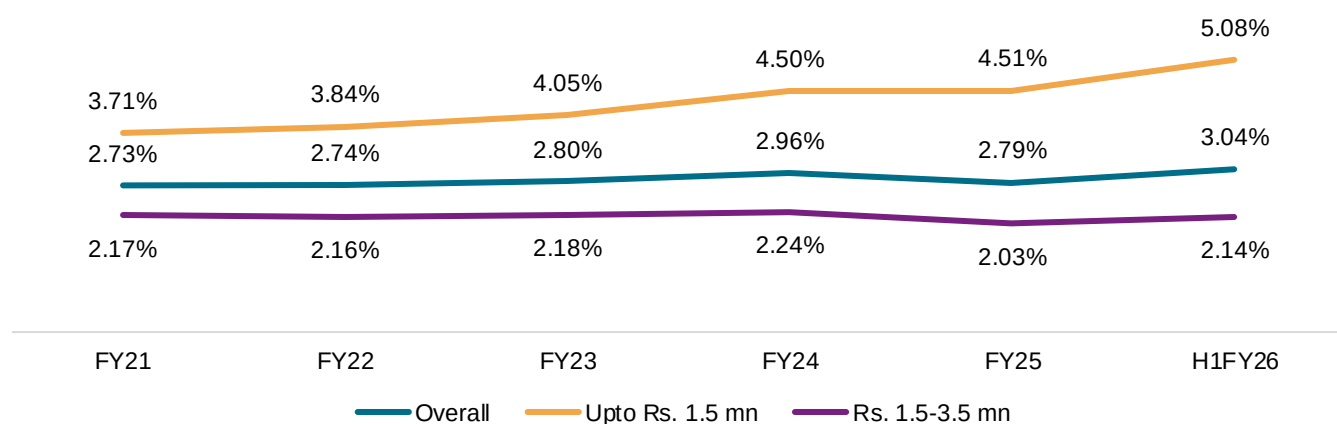
Note: NA represents the portfolio which is untagged as per the bureau data and represents less than 5% of total portfolio; Source: CRIF Highmark, Crisil Intelligence

Outstanding portfolio in Rs. 1.5-3.5 million ticket size segment within the affordable housing finance market has expanded meaningfully across city-tiers between fiscal 2021 and fiscal 2025. The segment has recorded a growth rate of 10.77% with Tier II and Tier III & Beyond outpacing the overall segment by growing at 11.01% and 13.39% respectively.

Asset quality analysis of affordable housing loans

Asset quality in the affordable housing segment remained broadly range-bound between 2.73%-3.04% between fiscal 2021 and first half of fiscal 2026, reflecting stability across credit cycles. Despite periods of macroeconomic volatility, GNPA levels have remained within a narrow band, indicating calibrated underwriting and effective portfolio monitoring across lenders.

Overall asset quality remained range bound between 2.73-3.04% between fiscal 2021 and first half of fiscal 2026; Asset quality for higher ticket size has remained rangebound between fiscal 2021 to H1 fiscal 2026

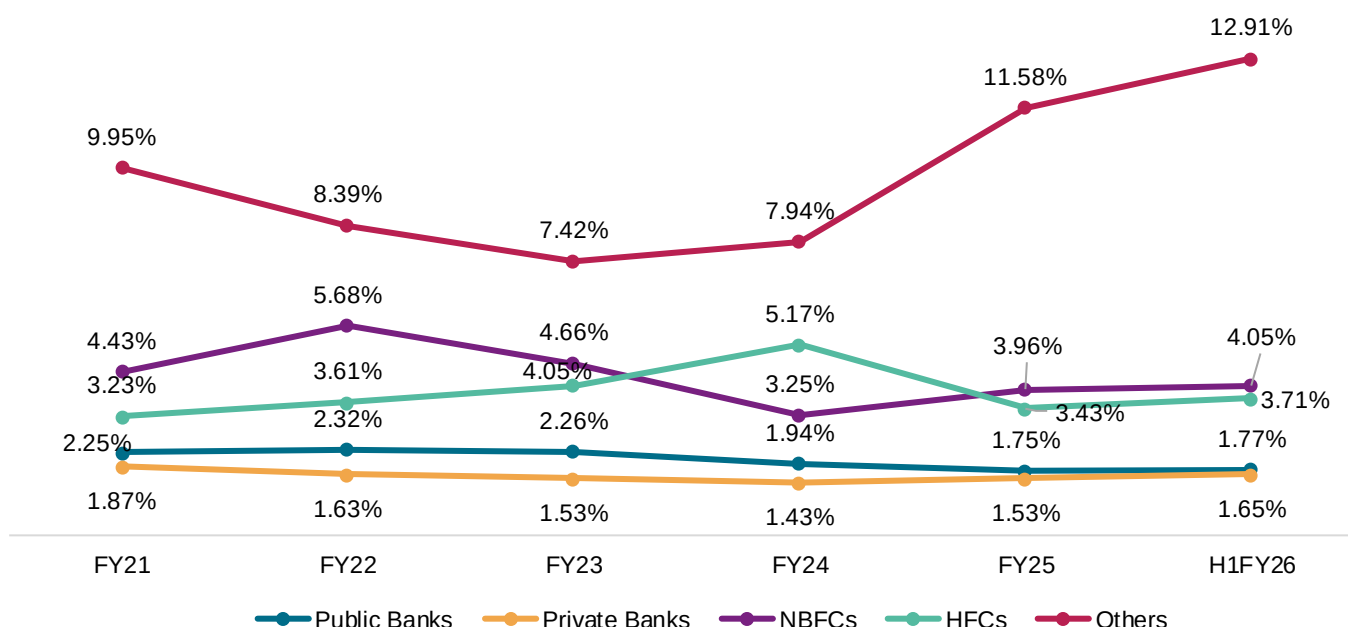


Note: GNPA considered as portfolio greater than 90 days, excluding write-offs. Others in the above data set include foreign banks and other lenders in the affordable-housing loans segment; Source: CRIF Highmark, Crisil Intelligence

Lender wise GNPA in the affordable housing segment

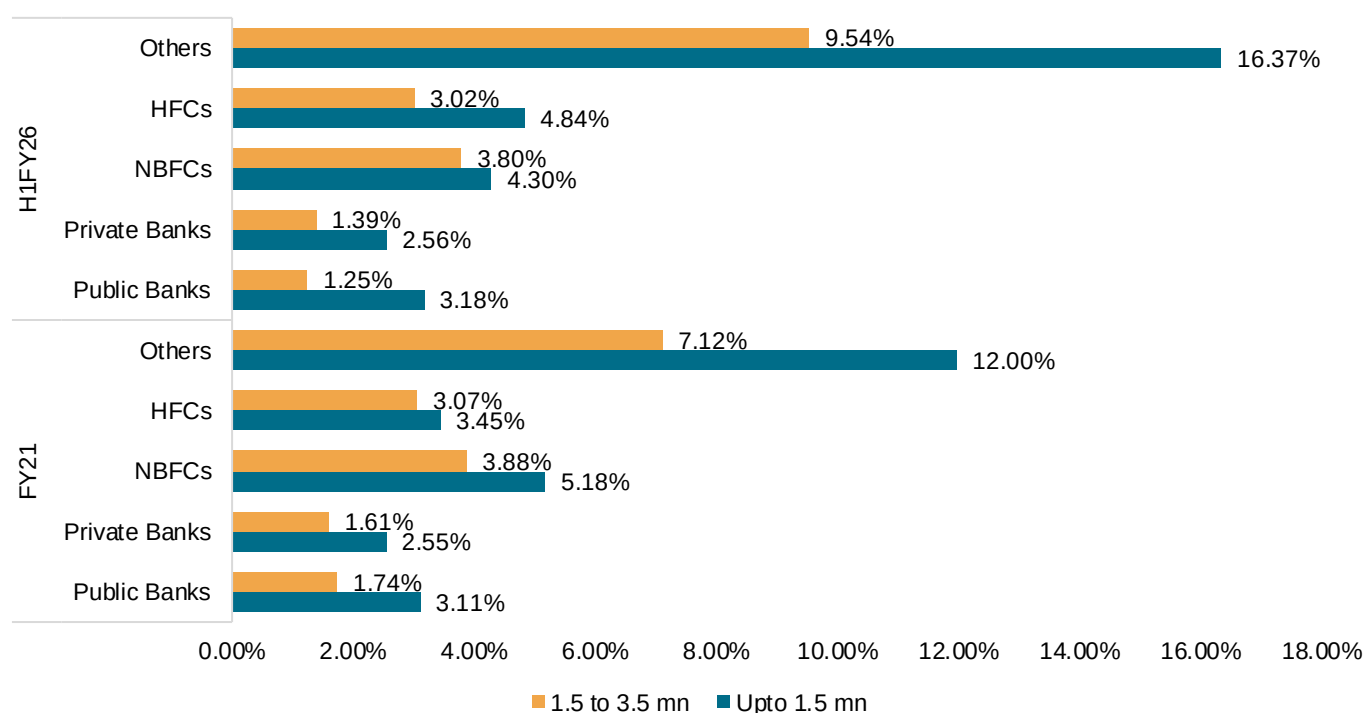
As of H1FY26, GNPA levels across lender categories reflect differentiated customer focus rather than structural stress. Private banks reported GNPA of 1.65%, public sector bank 1.77%, NBFCs 4.05%, and HFCs 3.71%. HFC GNPA levels have moderated from 5.17% in FY24 to 3.71% in H1FY26, demonstrating improved portfolio performance. While HFC's GNPA remains higher than banks due to their greater exposure to self-employed and semi-formal borrower segments, asset quality has remained manageable and within expected operating thresholds for the segment. HFCs also charge higher yields to their customers to compensate for this risk as compared to banks (private and public) who have the lowest yields in the market.

Player group-wise GNPA ratio in the affordable housing segment



Note: GNPA considered as portfolio greater than 90 days, excluding write-offs. Others in the above data set include foreign banks and other lenders in the affordable-housing loans segment; Source: CRIF Highmark, Crisil Intelligence

Asset quality for HFCs in ticket size of Rs. 1.5-3.5 million have remained rangebound



Note: GNPA considered as portfolio greater than 90 days, excluding write-offs. Others in the above data set include foreign banks and other lenders in the affordable-housing loans segment; Source: CRIF Highmark, Crisil Intelligence

Across lender categories, GNPA levels in the sub Rs. 1.5 million segment are relatively higher compared to Rs. 1.5-3.5 million ticket size segment. The Rs. 1.5 – 3.5 million band demonstrates comparatively stable credit performance, supporting a balanced risk-return profile within the affordable housing finance market.

Tier Wise Asset Quality

Up to Rs. 1.5 mn	FY21	FY22	FY23	FY24	FY25	H1FY26
Metropolitan and Tier I	3.98%	4.55%	4.55%	5.54%	5.99%	6.35%
Tier II	3.36%	3.46%	3.66%	4.30%	4.13%	4.72%
Tier III & beyond	3.83%	3.84%	4.12%	4.32%	4.33%	4.94%
NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	3.71%	3.84%	4.05%	4.50%	4.51%	5.08%
Rs. 1.5-3.5 mn	FY21	FY22	FY23	FY24	FY25	H1FY26
Metropolitan and Tier I	2.47%	2.58%	2.61%	2.69%	2.64%	2.78%
Tier II	2.36%	2.33%	2.33%	2.42%	2.14%	2.25%
Tier III & beyond	1.80%	1.75%	1.80%	1.85%	1.61%	1.74%
NA	12.87%	10.53%	10.86%	5.72%	5.23%	8.21%
Total	2.17%	2.16%	2.18%	2.24%	2.03%	2.14%

Note: NA represents the portfolio which is untagged as per the bureau data and represents less than 5% of total portfolio

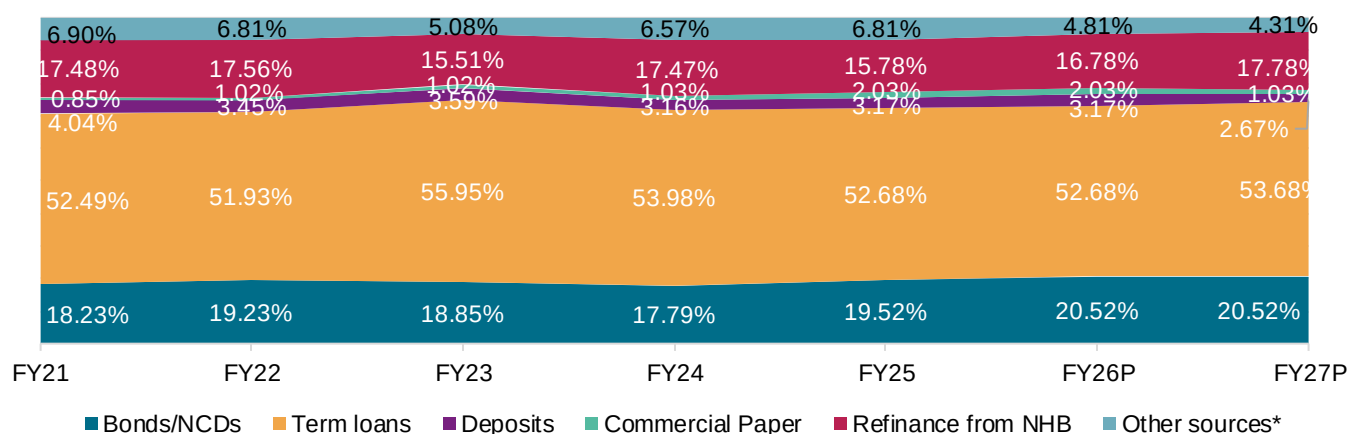
Source: CRIF Highmark, Crisil Intelligence

The asset quality of loans within the range of Rs. 1.5-3.5 million has consistently demonstrated stability, maintaining a narrow band of 2.03%-2.24% gross non-performing assets, thereby showcasing the efficacy of robust credit underwriting processes across various economic cycles. Within this bracket, Tier II and Tier III & beyond have performed better than Metropolitan and Tier I cities. However, loans up to Rs. 1.5 million have witnessed deterioration of the asset quality across the fiscals especially in the Metropolitan and Tier I cities. The customer segment under this band is extremely vulnerable to the macro-economic risks and income is highly sensitive, affecting repayment capacity.

Borrowing mix

Term loans from financial institutions, capital markets and National Housing Bank (NHB) refinancing comprise a bulk of AHFCs' borrowings

Term loans and capital markets to increase on anticipated repo rate cuts



Note: P-projected

*Other sources include external commercial borrowings, securitisation, working capital loans, cash credit and inter corporate deposits Source: Company reports, Crisil Intelligence

Profitability metrics for affordable housing players

Parameter	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E
Total Income	12.02%	11.88%	12.58%	13.40%	13.52%	13.60-13.70%	13.70-13.80%
Interest on Loans	10.80%	10.54%	10.90%	11.42%	11.46%	11.30-11.40%	11.20-11.30%
Interest Expense	6.48%	5.58%	5.59%	6.08%	6.20%	6.10-6.20%	6.00-6.10%
NIMs	4.32%	4.95%	5.31%	5.34%	5.25%	5.20-5.30%	5.10-5.20%
Other Income	1.22%	1.34%	1.68%	1.98%	2.06%	2.30-2.50%	2.30-2.50%
OPEX	2.00%	2.33%	2.78%	3.00%	3.06%	2.70-2.80%	2.70-2.80%
Credit Cost	1.15%	0.99%	0.52%	0.34%	0.53%	0.70-0.80%	0.60-0.70%
Post Tax RoA	1.83%	2.31%	2.84%	3.08%	2.89%	2.80-2.90%	2.70-2.80%

Note: Ratios are calculated on average total assets

Source: Company Reports, Crisil Intelligences

In fiscal 2025, AHFCs' net interest margin (NIM) declined ~9 bps to 5.25%, mainly on account of higher funding costs. Amid restricted term loan funding from banks, AHFCs turned to relatively high-cost funding sources such as non-convertible debentures (NCDs) and commercial papers to fund loan growth. As a result, their interest expense-to-average assets ratio increased ~12 bps to 6.20%. On the contrary, interest income-to-average assets ratio increased only 4 bps to 11.46% due to intensified competition in the affordable housing space, though multiple AHFCs also raised their prime lending rate in the second half of fiscal 2025 amid higher borrowing costs. Credit cost for AHFCs increased 19 bps in fiscal 2025 to 0.53% due to write-offs. As a result, RoA declined ~19bps to 2.89%.

We expect the interest income to average assets ratio to decline 10-15 bps to 11.30-11.40% in fiscal 2026, driven by the transmission of rate benefits to end-customers. Borrowing costs are expected to decline 5-10 bps to 6.10-6.20% as the average cost of fixed-rate funding sources such as NCDs and commercial papers is slow to be repriced. As a result, the net interest income to average assets ratio is expected to remain range bound to 5.20-5.30%.

Credit costs are expected to increase ~25 bps to 0.70-0.80%. Operating costs are expected to normalize after peaking in fiscal 2025. Moreover, other income related to loan processing, prepayment, etc., is expected to increase in fiscal 2026, leading to a marginal decline in RoA of only ~9 bps to 2.80-2.90%.

Potential for risk-adjusted returns across customer profiles

Within the affordable housing segment, salaried borrowers generate stable but moderate returns for HFCs, driven by relatively lower yields and competitive pricing, offset by contained operating and credit costs. Standardized documentation, smaller ticket sizes, and conservative loan-to-value ratios support portfolio stability; however, limited pricing flexibility constrains margin expansion. As a result, salaried affordable housing loans primarily contribute to balance sheet scale and earnings stability rather than elevated profitability.

In contrast, self-employed affordable housing borrowers constitute the primary profitability driver for HFCs. Higher yields and ancillary income compensate for elevated operating costs arising from decentralized sourcing, cash-flow based underwriting, and field-level verification. While credit costs remain higher relative to salaried customers, these risks are mitigated through conservative collateral coverage, granular portfolio diversification, and shorter effective loan tenors. Consequently, despite higher cost intensity, self-employed affordable housing loans deliver superior risk-adjusted returns on an average asset basis, reinforcing the strategic importance of this segment for specialized HFCs focused on affordable housing finance.

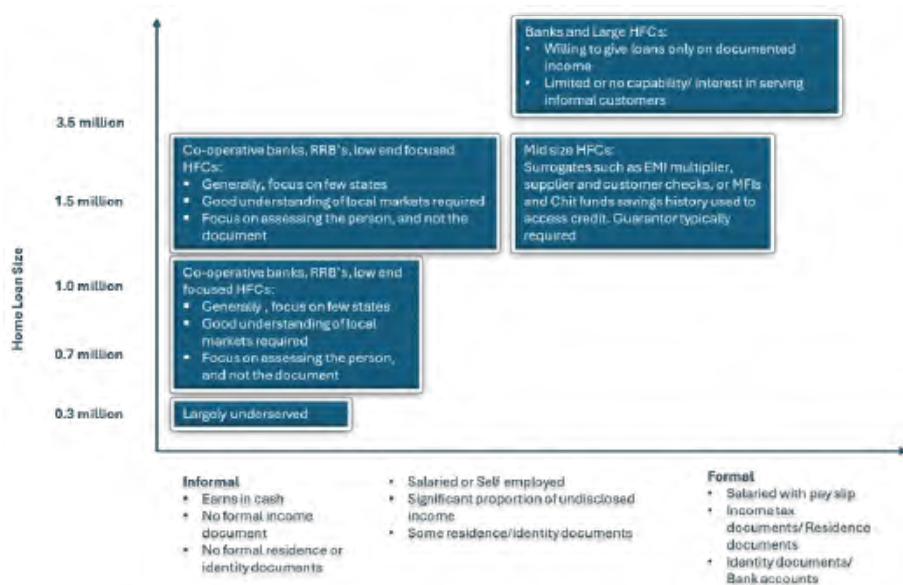
Business model of housing financiers focused on the self-employed segment

A select few housing financiers focused on low ticket size housing segment typically serve the underserved category of low-income or mid-income customers who may be small business owners, traders, service professionals and small-scale entrepreneurs. These borrowers may be economically active, generate stable cash flows and often maintain banking relationships, but lack formal income documentation that is typically required by banks or larger HFCs. As a result, these customers do not have adequate documentation that can serve as proof of their income and are out of the bank's purview of income levels and documentation criteria. Hence, they face challenges in accessing organized institutional lending, and largely rely on loans from informal sources, including moneylenders and local businessmen at higher rates of interest.

Direct sourcing: HFC usually has a hub and spoke model where retail branches of the HFC operate as 'hubs' in urban areas, while small kiosks are set up near areas where construction activity is taking place to source customers. Financiers also spread awareness about their products in rural areas by setting up kiosks at 'Gram Sabha's' and arranging 'loan melas' for potential customers. However, some players also rely on customers, indulging in self-construction of their houses in tier-2 and 3 cities in need of credit. These players have sourcing strategies focused on attracting customers with touch points in nearby locations.

Direct Sales: agents are engaged in sourcing informal segments. DSAs have the local expertise. Benefits of DSA sourcing are:

- They provide guidance throughout the loan process to the customers
- They have expertise in the local knowledge and customer behaviour
- They establish long term relationships with clients which can help in client retention and exploring the low-income housing (<Rs 3.5 Million) segment



Source: Crisil Intelligence

HFCs focused on self-employed segments vs traditional HFCs

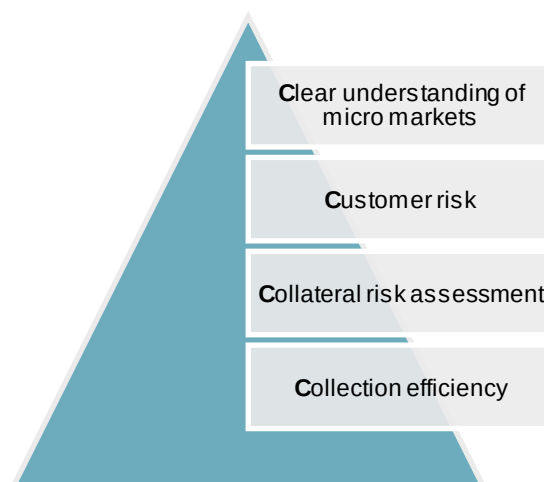
Housing players focused on the low-income segment charge higher yields compared with conventional HFCs because borrowers in this segment have relatively risky profiles and the lenders serving them have a higher risk-taking ability.

S no	Parameters	HFCs focused on the self-employed segment	Traditional HFCs
1	Borrower profile	Mostly self-employed customers and customers having weaker income documents; some HFCs focus on salaried but low-income customers	Mainly customers with formal income documents
2	Surrogate usage	High surrogate usage to derive the income of borrowers	Minimal

S no	Parameters	HFCs focused on the self-employed segment	Traditional HFCs
3	Geographical focus	Mainly focus on smaller towns, semi-urbans areas and outskirts of larger cities	Mainly present in major locations and Tier I cities
4	Credit appraisal	Multiple alternate data source, particularly in estimating income and cash-flow patterns	Credit appraisal process is based on pre-defined income and eligibility policies
5	Collection	High share of repayment through ECS / NACH	Higher proportion of ECS and NACH in EMI payments, leading to higher collection efficiency
6	Cost and source of funds	Higher reliance on bank borrowings, leading to relatively high cost of funds, NHB refinanced funds mitigate the cost to some extent	Higher reliance on capital markets, leading to cheaper funds
7	Average ticket size	Relatively lower due to lower property prices and no credit history	Relatively higher as customer is high income and has good repayment track record
8	Collection efficiency	Average collection efficiency of 100%, on par with traditional HFCs	Average collection efficiency of 100%

Source: Crisil Intelligence

4Cs for housing finance catering to the informal income segment



Source: Crisil Intelligence

Key trends emerging in the segment

Shift towards an execution-driven, scalable operating model

The affordable housing finance segment is increasingly adopting a “manufacturing-style” operating framework, characterised by standardised processes, defined underwriting rules and workflow-driven execution. Competitive differentiation is progressively shifting from balance-sheet size alone to execution capability, encompassing branch productivity, turnaround time from application to disbursement, collection efficiency and portfolio monitoring for early warning in case of stress. Players are investing in systems that allow replication of processes across geographies, enabling expansion without a proportionate increase in operating risk. This evolution is improving cost efficiency and customer experience, while also enhancing auditability and governance.

Continued focus on self-employed and informal income borrowers, with calibrated risk selection

Self-employed and informal income customers remain the primary growth drivers for the segment, given relatively low penetration by banks. However, lenders are increasingly pursuing calibrated growth strategies, focusing on selective ticket-size bands, tighter geographic expansion sequencing, and refined customer segmentation. There is a visible shift from broad-based expansion towards portfolio mix management, with increased emphasis on early delinquency indicators and first-bucket performance. This approach reflects a more risk-aware growth strategy aimed at sustaining asset quality through economic cycles.

Technology adoption focused on decisioning and control, rather than front-end digitisation alone

Digital investments in the sector are increasingly shifting to core credit and operations infrastructure, rather than only customer-facing applications. Some of the key areas of focus include analytics-driven underwriting and scorecard development for informal income profiles, workflow automation across origination, credit approval and disbursement, digitisation of field verification and document management, and technology-enabled collection and recovery processes. This shift is enabling lenders to reduce processing time, improve consistency of credit decisions and strengthen portfolio monitoring, while retaining the physical presence required for customer acquisition and verification.

Overview of Loan against Property (LAP) financing

Loan Against Property (LAP) represents a structurally expanding segment within secured retail and MSME lending, enabling borrowers to monetize residential or commercial property assets for business expansion, working capital, and consumption needs. Unlike unsecured business loans, LAP provides lenders with tangible collateral, resulting in improved recovery visibility and better risk-adjusted returns

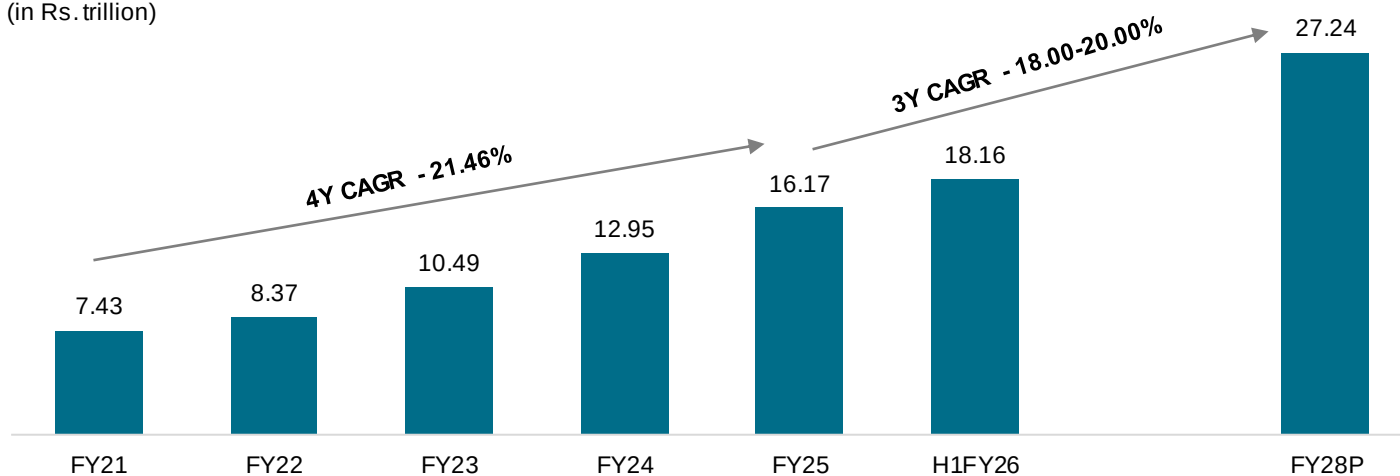
Financiers offering housing loans also provide LAP, primarily due to synergies between the two products and the higher yields offered by LAP loans compared to the housing loans, while continuing to cater to a similar customer profile, collateral requirement and ticket size.

Key factors contributing to high LAP growth

1. **Rising property ownership and increase in prices:** India's economy is expanding, leading to increased property ownership and a growing demand for residential and commercial real estate. This expansion provides borrowers an opportunity to leverage the asset and avail loans against them.
2. **Increasing demand for credit:** Rising living costs and educational and healthcare expenses have created a demand for financing options. Further, the rising number of micro, small and medium enterprises (MSMEs) in India is driving growth in demand for credit for business needs. LAP offers larger loan amounts, lower interest rates than unsecured loans, competitive loan-to-value ratios and flexible repayment terms, making it an attractive option.
3. **Attractive interest rates and repayment flexibility:** LAP loans are charged a lower interest rate than business and personal loans and provide a longer tenure with a flexible repayment option. The ease of documentation due to the digitisation of land records and underwriting and disbursement process coupled with reduced costs and greater transparency are attractive options for borrowers.
4. **Higher comfort for lenders:** Lenders are comfortable disbursing LAP loans since they have a favourable risk-return profile when compared with MSME and unsecured loans. They also offer higher recovery in case of default (supported by the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002) and better asset quality, which is partly offset by lower yields.
5. **Quick turnaround time and rising penetration:** The digital underwriting process and lesser documentation enable LAP loans to be processed and disbursed within a significantly shorter turnaround time compared to secured MSME loans. Furthermore, increasing penetration by rising number of lenders in Tier II and Tier III regions and beyond, has led to accessibility for borrowers with a wider range of viable options to choose from.

LAP portfolio to grow at 18.00-20.00% CAGR between fiscals 2025 and 2028

(in Rs. trillion)



Note: P: Projected

Source: CRIF Highmark, Crisil Intelligence

The overall loan against property segment has grown at 21.46% compound annual growth rate (CAGR) from fiscal 2021 to fiscal 2025. The market size has expanded from Rs 7.43 trillion to Rs 16.17 trillion over the period, and to Rs 18.16 trillion as of the first half of fiscal 2026.

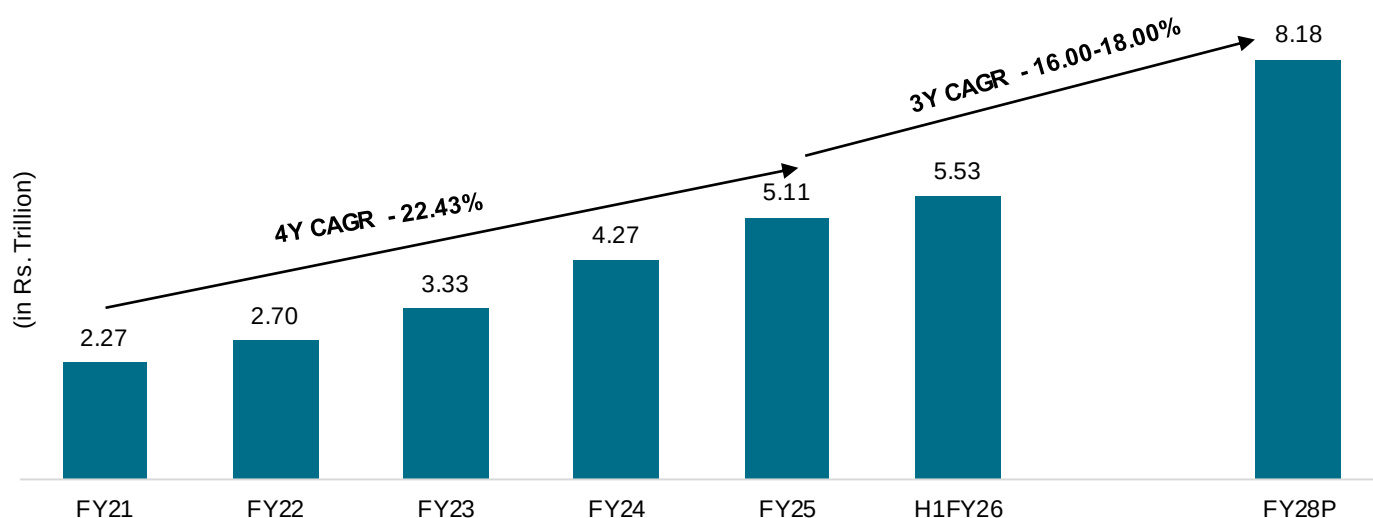
The growth is attributed to greater financial penetration across tiers, digitalisation of land records, and an increased market maturity to use real estate as a collateral for business needs, thereby improving borrower capacity to avail loans. Going forward, we expect the overall LAP portfolio to grow at 18.00-20.00% CAGR between fiscals 2025 and 2028, aided by an increasing lender focus and penetration of this loan product, enhanced availability of data thus enhancing lender comfort while underwriting such loans, greater use of technology, maturing markets due to higher supply and continued government support.

LAP portfolio with ticket size less than Rs 3.5 million to grow 16.00-18.00% over fiscals 2025-2028

The LAP portfolio (< Rs. 3.5 million) grew at a slightly higher CAGR of 22.43% between fiscals 2021 and 2025 against the overall LAP portfolio, which grew 21.46%, driven by the rising penetration of formal channels and higher comfort among lenders. The growth momentum in LAP loans for ticket size < Rs. 3.5 million showed signs of easing, with year-on-year growth moderating to 19.67% in fiscal 2025, down from 28.23% in fiscal 2024 and 23.33% in fiscal 2023.

In the LAP segment, growth in H1FY26 has been relatively stronger at the overall portfolio level compared to the sub-Rs. 3.5 million ticket-size category. The moderation in growth within the < Rs. 3.5 million segment was already visible in FY25 and has continued into the current fiscal year. This trend reflects a more calibrated lending approach by market participants in the lower ticket-size LAP segment. Following a mild uptick in asset quality indicators, particularly in borrower cohorts with informal or semi-formal income profiles, lenders have adopted tighter underwriting standards and enhanced portfolio monitoring. While growth in this segment has moderated compared to earlier periods, demand fundamentals remain intact. The outlook is expected to remain stable, albeit at a measured pace, as lenders prioritise risk-adjusted growth and portfolio quality discipline within the LAP segment. Crisil Intelligence anticipates this slowing trend to continue, with projected growth rates at 16.00-18.00% CAGR through fiscal 2028.

LAP portfolio of less than Rs 3.5 million grew at 22.43% CAGR between fiscals 2021 and 2025



Note: P: Projected

Source: CRIF Highmark, Crisil Intelligence

With the increase in data availability, enhanced use of technology and experience gained across several cycles while lending to the same customer segment, lenders have intensified their focus on the underserved MSME segment, especially in the self-employed category with no formal or documented source of income. This has led to a continued increase in the share of relatively smaller-ticket-size secured loans in the overall lending pie.

The government has unveiled several initiatives aimed at addressing some of the structural issues plaguing the small business lending segment. These include granting licenses to account aggregators, the Pradhan Mantri Mudra Yojana (PMMY), unveiling Trades Receivables Discounting System (TReDS) platforms and the implementation and rationalisation of the goods and services tax. The anticipated boost to the MSME sector will likely lead to an uptick in loan demand from this segment, presenting opportunities for lenders. This will boost the MSME sector, which will create demand for loans from this segment.

Factors driving HFC competitiveness in the LAP portfolio (< Rs. 3.5 million)

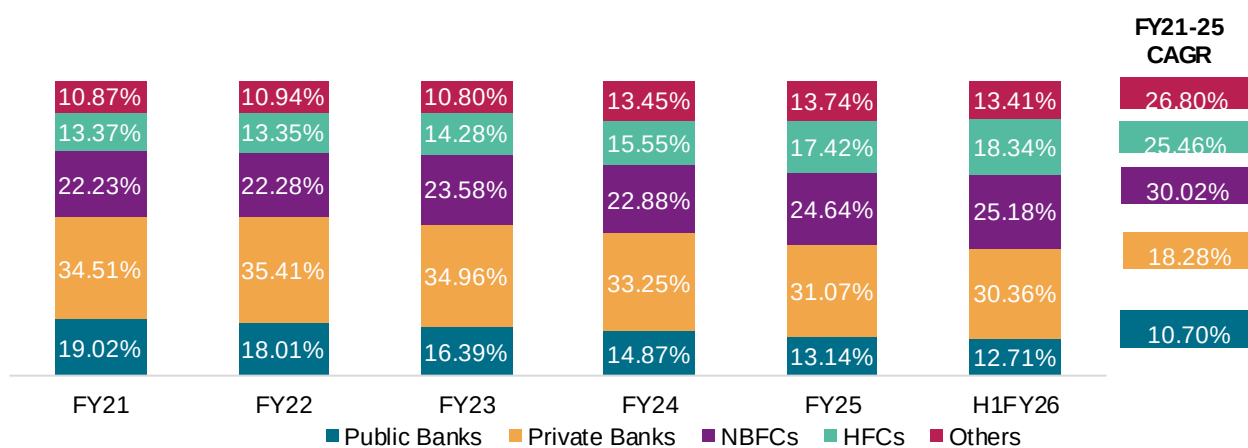
HFCs have strengthened their presence in the retail LAP segment (< Rs. 3.5 million) over the review period. Their market share remained broadly stable at ~13% during FY21–FY22, followed by a steady increase from 14.28% in FY23 to 18.34% in H1FY26. This expansion reflects gradual share gains in a competitive environment, supported by differentiated underwriting capabilities and operational efficiencies. The increase in market share from FY23 onward indicates improving competitive

positioning despite the presence of private banks and large NBFCs in the segment, owing to being better than others on various metrics:

- Faster processing time, lower turnaround times in loans as compared with peers
- Flexible repayment terms on LAP as compared with other players
- More granular on-the-ground data and a better understanding of the real estate market compared to other players, giving them a competitive edge
- Greater expertise in underwriting the informal segment for borrowers with limited credit information by following a focused underwriting process such as using surrogates in place of formal documentation, AI based underwriting, etc.
- Completely digitised processes

The above-mentioned factors, among others, played a vital role in helping HFCs increase share in the LAP segment.

HFCs maintaining market share despite facing competition from large NBFCs on the back of strong growth (<Rs. 3.5 million)

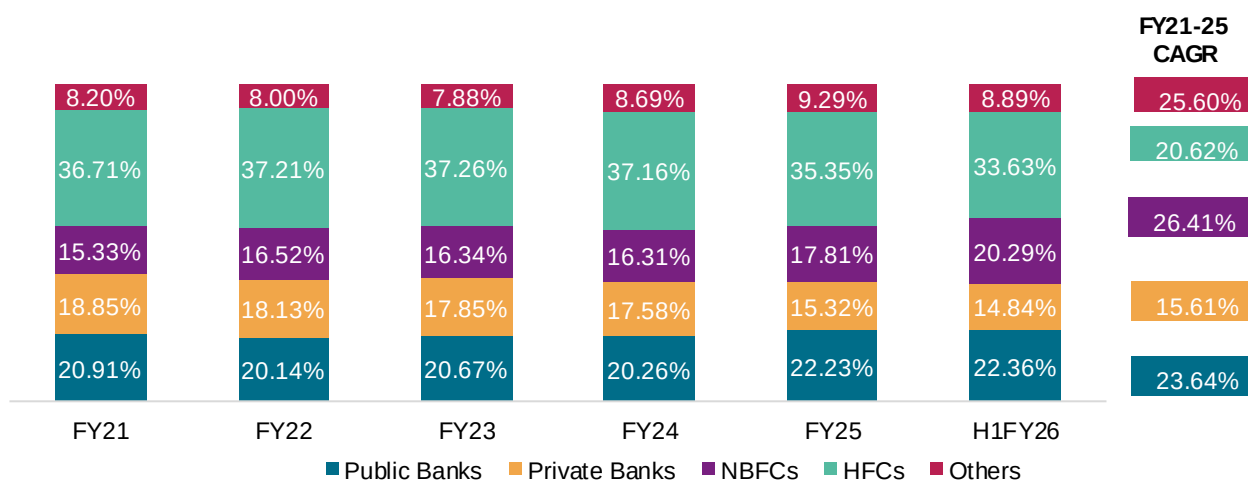


Note: The chart includes only the retail portion, which constitutes ~75% of the overall LAP portfolio

Source: CRIF Highmark, Crisil Intelligence

The LAP market (< Rs. 3.5 million) has attracted larger non-banking financial companies (NBFCs), drawn by its growth potential and higher yields. With asset quality concerns in unsecured lending, NBFCs have turned to LAP as a diversification strategy, achieving a 30.02% 4-year CAGR and increasing their market share to 25.18% in the first half of this fiscal. HFCs (including AHFCs) have navigated the competitive landscape effectively, posting a 25.46% 4-year CAGR from fiscal 2021 to fiscal 2026 and expanding their market share, driven by their strong performance and strategic positioning.

HFCs have the highest share in loans with ticket sizes between Rs. 1.5 million Rs. 3.5 million



Source: CRIF Highmark, Crisil Intelligence

In the case of LAP loans between ticket size Rs. 1.5 million to Rs. 3.5 million, HFCs have the highest market share across all fiscals. The lower ticket size approach followed by HFCs, especially AHFCs with on-ground customer experience and nuanced credit writing approach, are able to tap the market potential in this ticket size range.

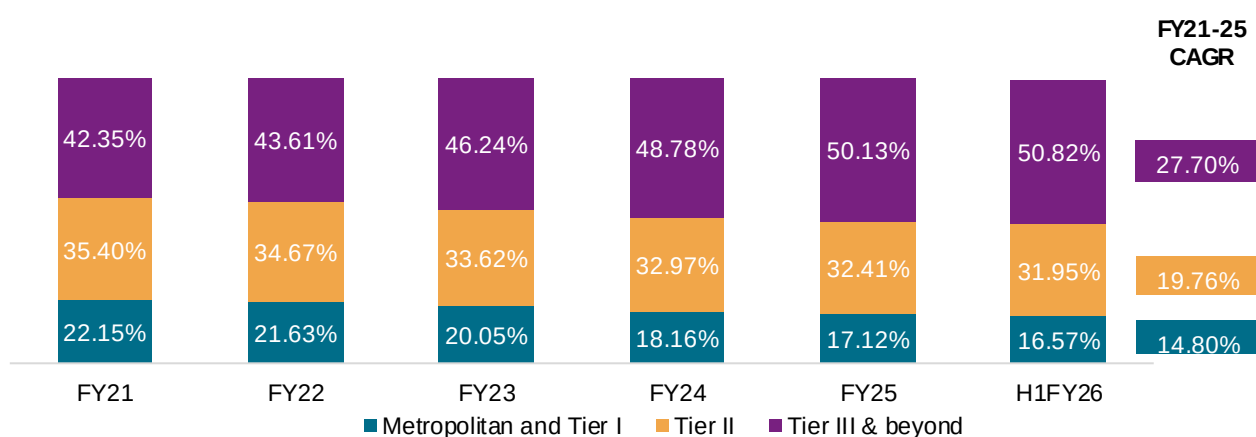
For AHFCs, underwriting LAP to informal and semi-formal borrowers requires a highly nuanced, cash-flow based assessment framework. Income streams are often seasonal, fragmented, or partially undocumented, necessitating reliance on surrogate indicators such as business vintage, household cash flows, stability of occupation, and local market references. This is complemented by detailed property assessment, conservative loan-to-value ratios, and granular ticket sizes to mitigate risk. The ability to combine on-ground underwriting, collateral-led risk mitigation, and local market knowledge enables AHFCs to extend credit responsibly to micro-entrepreneurs while maintaining portfolio discipline. As a result, LAP plays a dual role within AHFC portfolios—supporting financial inclusion and livelihood creation in underpenetrated markets, while also contributing to portfolio diversification and profitability.

Tier-wise analysis (<Rs. 3.5 million)

In Tier II and 3 markets, Loan Against Property (LAP) plays a vital role in providing credit to micro-entrepreneurs and self-employed individuals who face challenges in accessing formal business credit. These borrowers typically run small businesses, such as trading, manufacturing, or service enterprises, and often lack the necessary documentation to qualify for unsecured or traditional MSME loans. LAP offers an alternative solution, allowing borrowers to use their residential or self-occupied property as collateral to secure medium-term credit for business growth, working capital, and asset creation. This credit product provides lenders with a secure lending option, backed by tangible collateral, while enabling borrowers to access the funds they need to grow their businesses.

As of the first half of fiscal 2026, Tier III and beyond cities accounted for 50.82% of the LAP portfolio, followed by Tier II (31.95%) and Metropolitan and Tier I cities (16.57%). Between fiscals 2021 and the first half of fiscal 2026, Tier III cities and beyond clocked a CAGR of 27.70%, highest amongst the tiers. The LAP market in Tier III cities and beyond presents a substantial growth opportunity, particularly in the below Rs 3.5 million category. This segment primarily comprises self-employed individuals, who are unable to produce sufficient documented proof of income even when stable earnings persist. To effectively cater to this segment, it is essential to develop niche capabilities that leverage alternative data sources for credit underwriting. By creating a robust underwriting model that can accurately capture surrogate data, financial institutions can unlock a significant opportunity in Tier II and beyond regions. Proactively targeting this category, lenders are capitalizing on the collateral-backed nature of LAP to mitigate potential delinquencies, while addressing the high credit demand and promoting financial inclusion in underserved markets.

Growth driven by Tier II, and Tier III & Beyond cities (<Rs. 3.5 million)



Note: Numbers in the table don't add up to 100% as there is portion of portfolio which is not tagged to any district

Source: CRIF Highmark, Crisil Intelligence

Within the player groups, growth in the segment is expected to be strong among housing finance companies (HFCs) due to their higher market share, deeper penetration in Tier II and 3 cities and adequate liquidity support.

Tier wise Portfolio mix (Ticket size up to Rs. 1.5 mn)	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR
Metropolitan and Tier I	17.48%	17.13%	15.74%	13.93%	13.08%	12.78%	14.42%
Tier II	35.19%	34.56%	33.38%	32.57%	31.79%	31.35%	19.92%
Tier III and beyond	47.22%	48.21%	50.78%	53.42%	54.87%	55.56%	27.71%

NA	0.11%	0.10%	0.09%	0.08%	0.25%	0.32%	50.64%
Total	100%	100%	100%	100%	100%	100%	23.01%

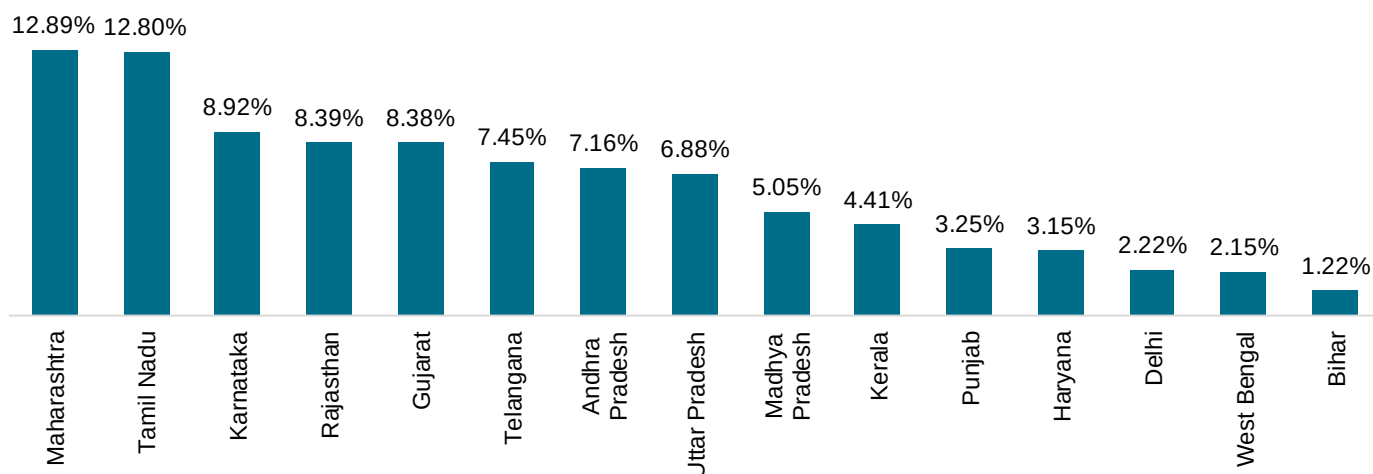
Tier wise Portfolio mix (Ticket size between Rs. 1.5-3.5 mn)	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR
Metropolitan and Tier I	27.39%	26.65%	24.82%	23.11%	21.85%	20.91%	15.07%
Tier II	35.62%	34.78%	33.88%	33.44%	33.13%	32.64%	19.57%
Tier III and beyond	36.88%	38.50%	41.22%	43.36%	44.57%	45.38%	27.67%
NA	0.10%	0.07%	0.08%	0.09%	0.45%	1.07%	74.84%
Total	100%	100%	100%	100%	100%	100%	21.76%

Note: NA represents the portfolio which is untagged as per the bureau data and represents less than 5% of total portfolio; Source: CRIF Highmark, Crisil Intelligence

State-wise analysis of loan against property below Rs 3.5 million

As of the first half of fiscal 2026, the top 15 states (displayed below) accounted for 94.32% of LAP below Rs 3.5 million. Maharashtra and Tamil Nadu accounted for 12.89% and 12.80% respectively, followed by Karnataka (8.92%), Rajasthan (8.39%) and Gujarat (8.38%).

Maharashtra and Tamil Nadu hold the highest share in LAP below Rs 3.5 million (H1FY26)



Source: CRIF Highmark, Crisil Intelligence

State-wise outstanding of loan against property below Rs 3.5 million

Among the top 10 states, Madhya Pradesh logged the fastest growth rate of 31.00% between fiscals 2021 and the first half of fiscal 2026, followed by Telangana (30.07%), Andhra Pradesh (28.57%) Uttar Pradesh (26.80%) and Rajasthan (26.32%).

States	FY21	FY22	FY23	FY24	FY25	H1FY26	FY21-25 CAGR	Market Share
Maharashtra	14.97%	14.78%	14.26%	13.59%	13.40%	12.89%	19.08%	Top 5 states 51.38%
Tamil Nadu	12.63%	12.32%	12.16%	12.51%	12.74%	12.80%	22.69%	
Karnataka	9.64%	9.42%	9.26%	9.17%	9.01%	8.92%	20.37%	
Rajasthan	7.26%	7.50%	7.81%	8.03%	8.23%	8.39%	26.32%	
Gujarat	10.27%	10.04%	9.71%	9.23%	8.59%	8.38%	17.08%	
Telangana	5.68%	6.28%	6.68%	7.05%	7.23%	7.45%	30.07%	Top 10 states 82.33%
Andhra Pradesh	5.74%	5.94%	6.30%	6.63%	6.98%	7.16%	28.57%	
Uttar Pradesh	5.89%	6.02%	6.26%	6.32%	6.78%	6.88%	26.80%	
Madhya Pradesh	3.80%	4.09%	4.50%	4.74%	4.98%	5.05%	31.00%	
Kerala	5.92%	5.47%	4.87%	5.14%	4.68%	4.41%	15.44%	

Others	18.20%	18.14%	18.19%	17.59%	17.38%	17.67%	19.70%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	22.4%	100.00%

Note: Highlighted in green are the top five fastest growing states among top 10 states

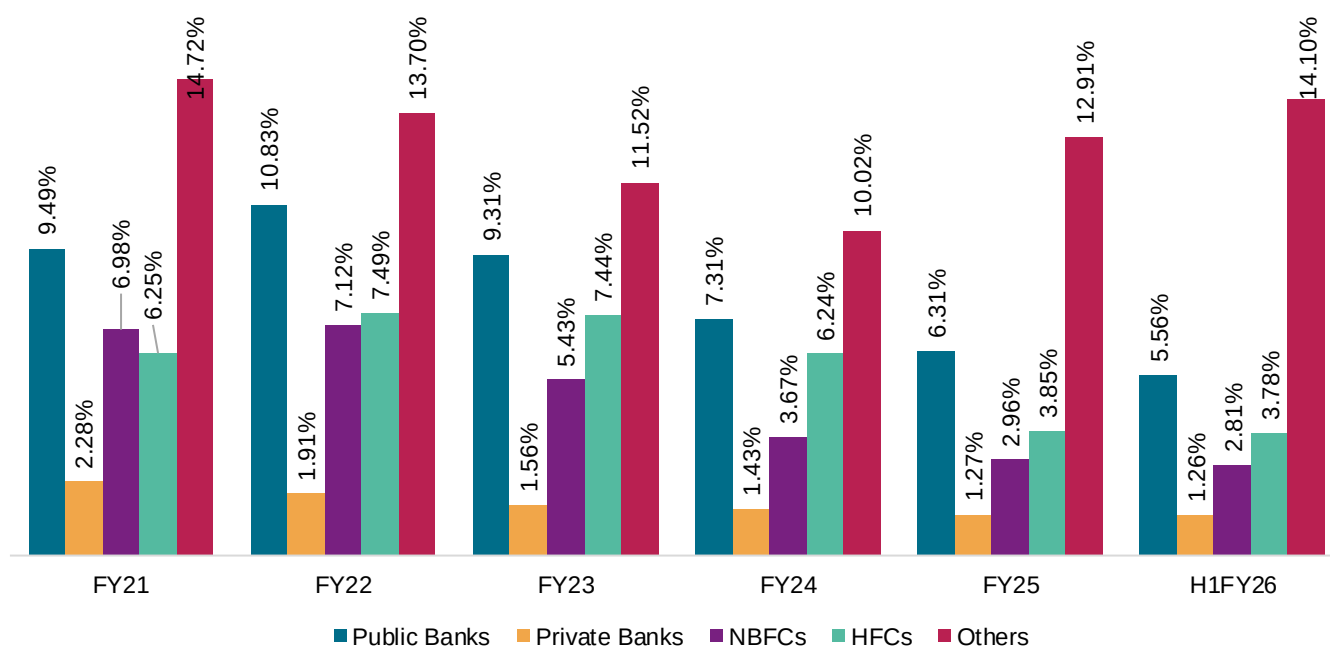
Source: CRIF Highmark, Crisil Intelligence

Asset quality by lender in the overall LAP segment

Historically, private banks have maintained the best-in-class asset quality, owing to their prime customer profile, comprising salaried individuals with a strong repayment track record and higher ticket size. As a result, private sector banks have lower yields and better asset quality when compared to other lenders. Notably, HFCs serve a distinct clientele of borrowers with smaller loan sizes, who, despite being stable earners, are often excluded from bank financing due to limited documentation. To compensate for the relatively higher credit risk associated with this asset class, HFCs command higher yields.

As a result, the GNPA ratio for HFCs stood at 3.78% as of the first half of fiscal 2026, compared to 1.26% for private banks. This represents a significant improvement of HFCs from the GNPA ratio of 6.25% reported in fiscal 2021. Importantly, the asset quality of HFCs remains superior to that of public sector banks, which reported a GNPA ratio of 5.56% during the same period.

Asset quality of HFCs is better than public banks

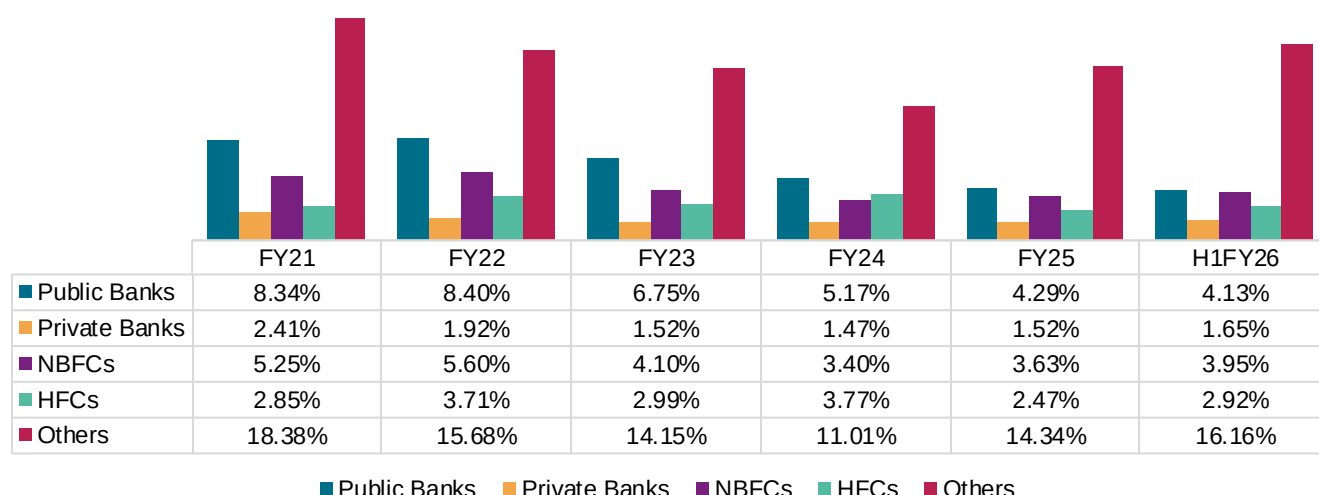


Note: GNPA is loans/advances overdue for over 90 days, excluding write-offs. Others include foreign banks and other players; Source: CRIF Highmark, Crisil Intelligence

Asset quality of HFCs rank second – best within the LAP market (Rs. <3.5 million)

Asset quality of HFCs deteriorated to 3.77% in fiscal 2024 from 2.85% in fiscal 2021 but improved to 2.92% in the first half of fiscal 2026. Given the nature of the customer segment (below Rs 3.5 million), HFCs have navigated the asset quality diligently, maintaining the second-best position among lenders after private banks (1.65% in the first half of fiscal 2026).

Asset quality in LAP below Rs 3.5 million



Note: GNPA are loans/advances overdue for over 90 days, excluding write-offs. Others include foreign banks and other players

Source: CRIF Highmark, Crisil Intelligence

Loans between Rs. 1.5-3.5 million has the best asset quality for HFCs

GNPA (%) for HFCs	FY21	FY22	FY23	FY24	FY25	H1FY26
Up to 1.5 million	2.22%	3.02%	2.46%	3.50%	2.56%	3.29%
1.5-3.5 million	3.60%	4.56%	3.68%	4.14%	2.34%	2.43%
3.5-5 million	5.12%	6.56%	5.31%	5.80%	2.94%	2.94%
> 5 million	8.98%	11.20%	12.44%	9.63%	5.92%	5.08%
Overall	6.25%	7.49%	7.44%	6.24%	3.85%	3.78%

Note: GNPA are loans/advances overdue for over 90 days, excluding write-offs. Others include foreign banks and other players

Source: CRIF Highmark, Crisil Intelligence

Loans between ticket size of Rs. 1.5-3.5 million have the best asset quality as of H1FY26 of 2.43% which has reduced from 3.60% in fiscal 2021. Historically, as well, this ticket size has remained resilient through economic cycles. Loans with Rs. 3.5-5 million have the second-best asset quality at 2.94%, which has improved from 5.12% over the same period, followed by Micro LAP (up to 1.5 million) at 3.29%. The asset quality in this bracket has deteriorated from 2.22% in fiscal 2021. Loans above Rs. 5 million have the worst asset quality at 5.08% as of H1 fiscal 2026.

Potential threats and challenges faced in LAP financing

The LAP loans have been growing at a magnificent 4Y CAGR of 21.46% between fiscal 2021-2025. However, the high growth rate can be limited by potential threats and challenges like:

- Valuation mismatch and liquidity concerns:** A significant challenge in LAP lending is the disparity between borrowers' expected property valuations and lenders' conservative assessments of "distress value". For lenders who proceed with recovery, this mismatch can lead to difficulties in liquidating properties in a slow market, rendering the loan's secured nature less effective than anticipated. Further, collateral frauds like collusion, double mortgage on single property or duplicate documents can cause significant losses and legal challenges for lenders
- Growing non-performing assets and delinquencies:** The LAP sector, particularly in the micro-LAP (< Rs. 1.5 million) segment, has experienced increased stress, with delinquency rates (90+ days past due) on the rise. Although the pandemic-driven peak in delinquencies has shown signs of recovery, the risk of default remains elevated, posing a challenge to lenders.
- Complex recovery processes:** Lenders face significant operational and legal hurdles when recovering assets, including protracted legal proceedings, unclear property titles, disputed ownership, and fraudulent documentation. These complexities can hinder the efficiency of the recovery process. Although, with the digitization of land records and amendments in SARFAESI Act, process has become transparent and faster.
- Increased competition can create pressure on net interest margins:** The strategic expansion by financial institutions in LAP, can lead to intense competition which can create pressure on the net interest margins. The low risk - better yield nature of the LAP portfolio and industry wide concerns faced in unsecured lending will encourage the lenders to explore

this product. With niche underwriting capabilities, on ground experience locally with customers and low borrowing cost, lenders can ensure healthy margins.

5. **Insufficiency of documented income:** Underwriting in the semi-formal or informal segment demands a tailored approach, as traditional income verification methods may not be applicable. Lenders must adapt by leveraging alternative data sources and surrogate measures to estimate income and manage risk, ultimately ensuring informed credit decisions.

Builder Finance (Construction Finance)

Builder finance, also known as construction loans, provides short-to-medium-term funding for real estate developers to cover building project costs. Funds are disbursed in stages as construction milestones are met with phased disbursement, and higher interest rates. Borrowers make interest-only payments during construction with principal repayment starting after project completion or conversion to a permanent mortgage. The loan is secured by project assets including land and projected cash flows. There are various types of financing, including construction-to-permanent loans, construction-only loans, land acquisition finance and inventory funding which help builders manage cash flow, avoid project delays and ensure timely completion.

Over the past few fiscals, non-banking financial companies' (NBFCs) lending to the real-estate sector has undergone considerable change in terms of size, complexity and interconnectedness with the financial sector. Majority of housing finance companies (HFCs) are downsizing their real-estate portfolios due to asset quality concerns, but few are actively expanding and have been able to do well owing to prudent credit quality and monitoring, diversified portfolio books, and quality customer sourcing strategy.

The pandemic has brought about significant changes in residential housing demand. Some of the key factors affecting demand include:

- **Supply rationalization post-pandemic:** This imbalance between high demand and limited supply contributed to upward pressure on prices, as buyers competed for a limited number of available properties. As a result, the real estate sector experienced a period of rapid price growth driven by the combination of restrained demand and constrained supply.
- **Pent-up demand and tax incentives:** The pandemic led to a significant buildup of pent-up demand which was released into the market once lockdowns were lifted. This surge in demand was further fuelled by government tax incentives, such as income tax relief for developers and homebuyers and historically low mortgage interest rates. The combination of these factors stimulated a strong recovery in demand, driving growth and investment in the real estate sector.
- **Concessions in stamp duty:** Governments in various regions introduced concessions in stamp duty and other tax incentives to support the real estate sector and encourage buyers. These incentives helped boost sales and investor confidence, providing a much-needed stimulus to the industry. By reducing the financial burden on homebuyers, governments were able to stimulate demand and drive growth in the sector.
- **Sustained economic growth and hybrid working model:** The pandemic accelerated the adoption of remote and hybrid working models, transforming the way people live and work. As a result, there was a surge in demand for larger homes and dedicated office spaces, particularly in suburban and peripheral areas. This shift in work culture drove up house prices, as people sought more spacious and comfortable living arrangements.

Consumer preferences have shifted towards larger and bigger configurations in premium housing projects, driven by the need for enhanced lifestyle and larger living spaces. This trend is expected to continue with reputed developers focusing on premium projects in steady priced micro markets.

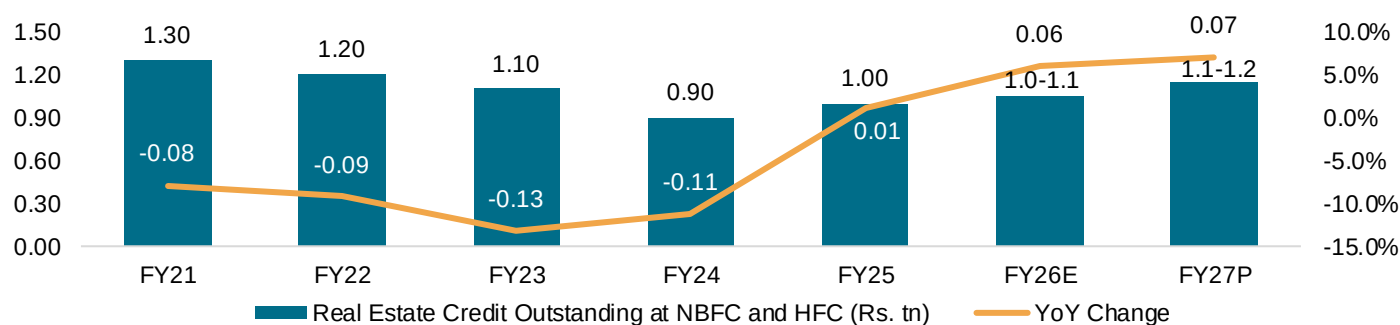
Residential real estate market expected to remain stable in near term

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P	Growth FY25-26E	Growth FY26E-27E
Annual Demand (msf)	244	160	259	322	392	388	380	394	(3)-(1) %	3-5%
Annual Supply (msf)	232	168	299	393	472	462	471	483	1-3%	2-4%
Inventory at Fiscal end (msf)	908	916	956	1027	1107	1181	1272	1361		

Note: ^Demand refers to booking or absorption in the primary market (developer sales) in newly launched as well as under-construction projects; top 10 cities – MMR, NCR, Pune, Hyderabad, Chennai, Kolkata, Bengaluru, Kochi, Ahmedabad, and Chandigarh; opening inventory for FY2020 is 920 msf MSF: million square feet; E-Estimated; P-Projected

Source: Crisil Intelligence

NBFCs' and HFCs' real estate lending expected to pick up in fiscal 2026



Notes:

1. P: Projected, E: Estimated

2. The merger of HDFC Ltd and HDFC Bank became effective from July 1, 2023. Past numbers have been adjusted for HDFC Limited's wholesale loan book for normalized credit growth

3. Historical numbers are restated basis change in reporting by companies

Source: Company reports, RBI, Crisil Intelligence

Key growth drivers

Rise in urbanization to create demand for residential real estate in urban India

Urbanisation provides an impetus to housing demand in urban areas as migrants from rural areas require dwelling units. In 2020, about 40% of Indian population lived in urban areas of the country and this share of urban population is expected to increase to about 41% in by 2030. This trend in urbanization has pushed the demand for houses in urban areas.

Infrastructure development across India is driving growth in the real estate sector

The development of infrastructure plays a key role in enhancing the demand for residential estate. Infrastructure development leads to an increase in connectivity through railways, air, and road, reducing commute time. Well planned transportation infrastructure attracts investments and business which further creates demand for commercial and residential real estate

Focus on integrated lifestyle especially by millennial buyers

Nowadays, residential real estate buyers, especially millennials, have key preferences for their homes. These residential real estate buyers look for work-life balance and seek residences which offer modern amenities, vibrant communities, and access to leisure and entertainment options. They prefer integrated townships with gated communities which offer a variety of amenities such as fitness centres, swimming pools, and recreational spaces. Due to this, developers today are focusing on offerings to cater these lifestyle-based preferences, resulting in real estate development projects for aspirations and dreams of millennial generation.

Digital transformation is revolutionizing real estate financing

The real estate sector is being transformed by technology which offers online portals for expanded market reach, streamlined financing through fintech innovations and enhanced transparency and trust via RERA portals and online title verification. Additionally, big data and AI provide data-driven insights for predicting market trends and optimizing pricing strategies while automation through IoT and smart building systems increases operational efficiency. Overall, technology is making the sector more efficient, transparent and accessible, enabling informed decision-making, reducing paperwork, processing time, and minimizing fraud and project delays.

Proactive government policies have created a stable, attractive, and structured environment for the real estate sector

The government has implemented various initiatives to boost the real estate sector, including RERA for transparency, PMAY for affordable housing, and infrastructure development to increase connectivity. Additionally, FDI liberalization, REITs, and the SWAMIH fund have infused capital and supported project delivery. Tax reforms, such as GST and home loan deductions, have also streamlined the tax structure and incentivized property purchases, collectively driving growth and confidence in the sector.

Threats and Challenges

Operational risk in project approvals and construction

Operational risks in real estate financing include project delays due to legal issues, funding shortfalls, or logistical challenges, and construction risks such as poor construction quality, labour shortages, and unreliable contractors. Effective project management, regular monitoring, and contingency planning are essential to mitigate these risks and ensure timely project completion.

Increasing preference towards renting rather than buying

The millennial generation is expected to drive a significant shift in the housing market, with a growing preference for renting over buying homes. The rise of the sharing economy, co-living spaces, and online rental platforms is also contributing to this trend, making it easier and more appealing for millennials to rent rather than buy.

Market and regulatory risks

In the real estate financing industry, market risks such as property price volatility and demand-supply mismatches, combined with regulatory and compliance risks like frequent policy changes and legal non-compliance, pose significant challenges. Effective risk management requires market analysis, adaptive strategies, and strict adherence to evolving regulations to ensure project stability and profitability.

Peer benchmarking

In this section, Crisil Intelligence has compared the financial and operating performance of Housing Finance Companies (HFC) in India based on the latest available data for financial year 2023, 2024, 2025 and 9MFY26. For peer benchmarking with Truhome Finance, the following HFCs were considered: Aadhar Housing Finance (Consolidated financials), Aavas Financiers, Home First Finance, Aptus Value Housing Finance (Consolidated financials), India Shelter Finance (Consolidated financials), Grihum Housing Finance (formerly Poonawalla Housing Finance), and Vastu Housing Finance.

Truhome Finance had the highest CAGR in AUM between fiscal 2023-25

Truhome is the 3rd largest affordable housing finance company by AUM among peers with AUM of Rs. 211.24 billion as of December 2025. Between fiscal 2023 to fiscal 2025, Truhome's AUM recorded highest CAGR of 48.58% among peers, followed by India Shelter Finance with CAGR of 37.06% during the same period.

Trend in AUM movement (in billion)

Players	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25
Aadhar Housing Finance	172.23	211.21	255.31	287.90	21.75%
Aavas Financiers	141.67	173.13	204.20	222.04	20.06%
Truhome Finance	80.47	137.62	177.64	211.24	48.58%
Home First Finance	71.98	96.98	127.13	149.25	32.90%
Aptus Value Housing Finance India	67.38	87.22	108.65	123.30	26.98%
Grihum Housing Finance	62.89	82.77	93.74	NA	22.09%
Vastu Housing Finance	52.93	74.19	91.02	NA	31.13%
India Shelter Finance	43.59	60.84	81.89	98.19	37.06%

Note: Players are arranged on the basis of descending order of the AUM for the Fiscal 2025

Source: Company reports, Crisil Intelligence

Loan disbursements for Truhome Finance grew at a CAGR of 31.14% between fiscal 2023 and fiscal 2025, highest among the peers

In terms of disbursement, Truhome is one of the leading affordable housing finance players among the peer group. In fiscal 2025 and 9MFY26, Truhome had the 2nd highest disbursement of Rs. 71.30 billion and Rs. 63.82 billion respectively, after Aadhar Housing Finance with disbursement of Rs. 81.92 billion and Rs. 64.69 billion respectively. Truhome's disbursement grew at a CAGR of 31.14% between fiscal 2023-25, highest amongst its peers followed by India Shelter Finance (30.69%) and Home First Finance (26.29%).

Loan disbursement trends (in billion)

Players	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25
Aadhar Housing Finance	59.03	70.72	81.92	64.69	17.81%
Aavas Financiers	50.25	55.82	61.23	44.27	10.39%
Truhome Finance	41.46	75.91	71.30	63.82	31.14%
Home First Finance	30.13	39.63	48.05	38.51	26.29%
Aptus Value Housing Finance India	23.95	31.27	36.04	27.68	22.67%
Grihum Housing Finance	25.85	29.14	23.97	NA	-3.70%
Vastu Housing Finance	29.09	35.48	36.04	NA	11.31%
India Shelter Finance	19.64	26.46	33.55	27.94	30.69%

Source: Company reports, Crisil Intelligence

AUM split (Housing and non-housing)

Players	Loan type	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	Housing	78.15%	75.00%	73.71%	72.61%
	Non-Housing	21.85%	25.00%	26.29%	27.39%
Aavas Financiers	Housing	69.90%	69.30%	68.00%	66.00%
	Non-Housing	30.10%	30.70%	32.00%	34.00%
Truhome Finance	Housing	64.09%	59.20%	57.73%	57.37%
	Non-Housing	35.91%	40.80%	42.27%	42.63%
Home First Finance	Housing	88.00%	86.00%	83.70%	83.00%
	Non-Housing	12.00%	14.00%	16.30%	17.00%
Aptus Value Housing Finance India	Housing	73.00%	76.00%	74.00%	65.91%
	Non-Housing	27.00%	24.00%	26.00%	34.09%
Grihum Housing Finance	Housing	71.72%	75.26%	78.00%	NA
	Non-Housing	28.28%	24.74%	22.00%	NA
Vastu Housing Finance	Housing	70.00%	77.00%	77.00%	NA
	Non-Housing	30.00%	23.00%	23.00%	NA
India Shelter Finance	Housing	56.54%	58.00%	56.65%	57.00%
	Non-Housing	43.46%	42.00%	43.35%	43.00%

Source: Company reports, Crisil Intelligence

AUM split (Top 5 States) (9MFY26)

Truhome is the third most geographically diversified player after Aadhar Housing Finance in terms of AUM distribution with no single state accounting for more than 18% of AUM concentration in 9MFY26.

Players	Presence in # number of states/UTs	AUM concentration for top states	AUM concentration for top state	AUM concentration for top 3 states	AUM concentration for top 5 states (%)
Aadhar Housing Finance	22	Maharashtra (14%), Rajasthan (13%), Uttar Pradesh (13%), Gujarat (11%), and Madhya Pradesh (9%)	14.00%	40.00%	60.00%
Aavas Financiers	14	Rajasthan (33%), Maharashtra (20%), Gujarat (12%), Madhya Pradesh (12%), and Delhi (5%)	33.00%	64.40%	82.00%

Players	Presence in # number of states/UTs	AUM concentration for top states	AUM concentration for top state	AUM concentration for top 3 states	AUM concentration for top 5 states (%)
Truhome Finance	19	Maharashtra (17.85%), Gujarat (16.39%), Tamil Nadu (15.46%), Delhi (9.01%), and Karnataka (8.70%)	17.85%	49.70%	67.41%
Home First Finance	13	Gujarat (28.5%), Maharashtra (14.8%), Tamil Nadu (11.6%), Madhya Pradesh (9.7%) and Telangana (8.1%)	28.50%	54.90%	72.70%
Aptus Value Housing Finance India	7	Andhra Pradesh (43.46%), Tamil Nadu (30.95%), Telangana (17.02%), Karnataka (7.67%), and Maharashtra (inc. Odisha) (0.88%)	43.46%	91.43%	100.00%
Grihum Housing Finance	18	No single region > 20% share of the overall loan book	NA	NA	NA
Vastu Housing Finance	15	No states above >15% share of the AUM	NA	NA	NA
India Shelter Finance	15	Rajasthan (31%), Maharashtra (16%), Madhya Pradesh (10%), Uttar Pradesh (7%) and Tamil Nadu (7%)	31.00%	57.00%	71.00%

Note: NA – Not available; Source: Company reports, Crisil Intelligence

Regional AUM mix (9MFY26)

Players	Region wise AUM concentration (%)				
	North	South	West	East	Others
Aadhar Housing Finance	35.00%	24.00%	25.00%	-	16.00%
Aavas Financiers	61.00%	3.00%	32.00%	-	4.00%
TruHome Housing Finance	30.11%	34.21%	34.24%	1.44%	-
Home First Finance	23.20%	31.30%	43.30%	2.20%	-
Aptus Value Housing Finance India	-	99.12%	0.88%	-	-
Grihum Housing Finance	NA	NA	NA	NA	NA
Vastu Housing Finance	NA	NA	NA	NA	NA
India Shelter Finance	48.00%	13.00%	22.00%	-	18.00%

Note: NA: Not Available, # on gross loan, ^ for share of portfolio for which regional details are not in the public disclosures.

Aadhar Housing Finance: North: - Rajasthan, Uttar Pradesh (UP) and Madhya Pradesh (MP) || West: - Maharashtra and Gujarat | South: - Tamil Nadu, Telangana, Andhra Pradesh (AP), and Karnataka

Aavas Financiers: West: - Maharashtra and Gujarat | North: - Rajasthan, MP, Delhi, UP, and Haryana | South: - Karnataka

Truhome Finance: East: West Bengal, Odisha and Chhattisgarh | West: - Gujarat and Maharashtra | North: - Chandigarh, Delhi, Rajasthan, Punjab and Haryana, MP, UP and Uttarakhand | South: - Tamil Nadu, AP, Telangana, Karnataka, Pondicherry and Kerala

Home First Finance: East: - Chhattisgarh (CG) | West: - Maharashtra and Gujarat | North: - MP, UP, Uttarakhand, Haryana, NCR and Rajasthan | South: - Karnataka, Tamil Nadu, Telangana and AP

Aptus Value Housing Finance: West: - Maharashtra (including Orissa) | South: - AP, Tamil Nadu, Karnataka and Telangana

India Shelter Finance: East: - CG and Orissa | West: - Maharashtra and Gujarat | North: - Punjab, Rajasthan, MP, UP, Uttarakhand, Delhi and Haryana | South: - Karnataka, Telangana, AP and Tamil Nadu

^ The total may not add up to 100% due to rounding off of numbers
Source: Company reports, Crisil Intelligence

Off-Book AUM as a % of AUM

Players	FY23	FY24	FY25
Aadhar Housing Finance	18.49%	18.98%	18.81%

Aavas Financiers	18.49%	18.62%	19.99%
Truhome Finance	16.32%	21.22%	24.10%
Home First Finance	15.92%	15.32%	15.59%
Aptus Value Housing Finance India	1.12%	1.24%	1.24%
Grihum Housing Finance	12.03%	12.93%	15.55%
Vastu Housing Finance	15.89%	17.28%	16.55%
India Shelter Finance	16.40%	16.07%	15.45%

Note: Off-book AUM as % of AUM calculated as (AUM- Gross advances) / AUM for the fiscal year

Source: Company reports, Crisil Intelligence

Truhome Finance has a granular book with highest proportion of self-employed borrowers

Truhome's average loan ticket size stood at approximately Rs. 2.12 million as of fiscal 2025 and Rs. 2.13 million for 9M fiscal 2026, highest among the peers whereas Aptus Value had the lowest average loan ticket size of Rs. 0.92 million for fiscal 2025 and Rs. 0.96 million for 9MFY26. Truhome Finance is predominantly focused on self-employed borrowers which accounted for ~77% of the borrowers, highest amongst the peers considered.

Player wise average ticket size and borrower profile

Players	Average Ticket Size (Rs. Million) (FY25)	Average Ticket Size (Rs. Million) (9MFY26)	Number of Customers/ Live accounts (FY25)	Number of Customers/ Live accounts (9MFY26)	Borrower Profile (FY25)		Borrower Profile (9MFY26)	
					Salaried	Self-employed	Salaried	Self-employed
Aadhar Housing Finance	1.03	1.10	299,000+	324,000	56.00%	44.00%	55.00%	45.00%
Aavas Financiers	0.97	1.00	246,895	262,443	39.80%	60.20%	39.10%	60.90%
Truhome Finance	2.12	2.13	91,076	110,257	22.92%	77.08%	23.04%	76.96%
Home First Finance	1.17	1.19	118,567	133,702	67.90%	32.10%	68.21%	31.79%
Aptus Value Housing Finance India	0.92^	0.96	161,597	178,844	22.00%	78.00%	24.00%	76.00%
Grihum Housing Finance	1.00	NA	85,000+	NA	34.00%	66.00%	NA	NA-
Vastu Housing Finance	1.32	NA	79,294	NA	19.00%	81.00%	NA	NA
India Shelter Finance	1.00**	1.00**	109,277	131,100	25.00%	75.00%	24.00%	76.00%

Note: NA: Data Not Available; ^ for home loans only** calculated on disbursement

Source: Company reports, Crisil Intelligence

Trends in Credit cost (as a % of average total assets)

Players	FY23	FY24	FY25	9MFY26 (Annualized)
Aadhar Housing Finance	0.32%	0.23%	0.27%	0.32%
Aavas Financiers	0.10%	0.16%	0.15%	0.18%
Truhome Finance	0.25%	0.32%	0.55%	0.52%
Home First Finance	0.36%	0.31%	0.26%	0.41%
Aptus Value Housing Finance India	0.60%	0.27%	0.28%	0.51%
Grihum Housing Finance	0.70%	0.53%	0.96%	1.67%
Vastu Housing Finance	0.26%	0.29%	0.35%	0.43%
India Shelter Finance	0.37%	0.38%	0.39%	0.52%

Note: Credit cost calculated as provisions/average total assets, * also includes Net loss on derecognition of financial instruments; 9MFY26 (Annualized) data is annualized by multiplying with (365/275); Source: Company reports, Crisil Intelligence

Trends in Credit cost (as % of average total AUM)

Players	FY23	FY24	FY25	9MFY26 (Annualized)
Aadhar Housing Finance	0.31%	0.22%	0.24%	0.28%
Aavas Financiers	0.10%	0.16%	0.14%	0.17%
Truhome Finance	0.24%	0.29%	0.47%	0.44%
Home First Finance	0.34%	0.30%	0.26%	0.39%
Aptus Value Housing Finance India	0.65%	0.28%	0.29%	0.52%
Grihum Housing Finance	0.64%	0.52%	0.96%	NA
Vastu Housing Finance	0.29%	0.29%	0.35%	NA
India Shelter Finance	0.38%	0.37%	0.37%	0.48%

Note: Credit cost calculated as provisions/average total AUM, * also includes Net loss on derecognition of financial instruments; 9MFY26 (Annualized) data is annualized by multiplying with (365/275); Source: Company reports, Crisil Intelligence

Trends in Gross NPA ratio (%)

Players	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	1.17%	1.10%	1.08%	1.42%
Aavas Financiers	0.92%	0.94%	1.08%	1.19%
Truhome Finance	0.93%	1.03%	1.51%	1.60%
Home First Finance	1.60%	1.70%	1.70%	2.00%
Aptus Value Housing Finance India	1.15%	1.07%	1.19%	1.56%
Grihum Housing Finance	0.81%	0.95%	1.63%	2.39%
Vastu Housing Finance	0.88%	0.89%	1.31%	1.97%
India Shelter Finance	1.13%	0.97%	0.99%	1.54%

Source: Company reports, Crisil Intelligence

Trends in Net NPA ratio (%)

Players	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	0.77%	0.65%	0.71%	0.97%
Aavas Financiers	0.68%	0.67%	0.73%	0.79%
Truhome Finance	0.70%	0.80%	1.03%	1.09%
Home First Finance	1.10%	1.20%	1.30%	1.60%
Aptus Value Housing Finance India	0.86%	0.80%	0.89%	1.18%
Grihum Housing Finance	0.40%	0.56%	1.00%	1.48%
Vastu Housing Finance	0.68%	0.70%	1.06%	1.51%
India Shelter Finance	0.85%	0.73%	0.75%	1.16%

Source: Company reports, Crisil Intelligence

Trends in DPD+ ratio (%) (9MFY26)

Truhome has the second lowest 30+ DPD of 3.16% as of Dec-2025.

Players (% of AUM)	DPD Bucket (FY25)		DPD Bucket (9MFY26)	
	1+DPD	30+ DPD	1+DPD	30+ DPD
Aadhar Housing Finance	NA	5.06%	NA	4.73%
Aavas Financiers	3.39%	2.55%	3.80%	2.71%*
Truhome Finance	4.44%	2.80%	4.98%	3.16%
Home First Finance	4.50%	3.00%	5.30%	3.70%

Aptus Value Housing Finance India	NA	7.72%	NA	6.48%
Grihum Housing Finance	6.92%	4.56%	NA	NA
Vastu Housing Finance	NA	4.70%	NA	NA
India Shelter Finance	NA	3.10%	NA	5.00%

Note: *30+ DPD calculated as a % of gross advances; NA Not available

Source: Company reports, Crisil Intelligence

Truhome Finance had the highest CAGR in total income, net interest income & fee and commission income between fiscal 2023 and fiscal 2025

Truhome Finance's total income more than doubled between fiscal 2023 and fiscal 2025 from Rs 7.80 billion to Rs 19.05 billion respectively.

Player wise total income (Rs. Billion)

Players	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25
Aadhar Housing Finance	20.44	25.87	31.09	26.94	23.34%
Aavas Financiers	16.10	20.20	23.58	19.70	21.01%
Truhome Finance	7.80	14.25	19.05	18.07	56.25%
Home First Finance	7.96	11.57	15.39	14.18	39.09%
Aptus Value Housing Finance India	11.34	14.09	17.98	16.52	25.95%
Grihum Housing Finance	7.16	10.45	12.75	9.52	33.44%
Vastu Housing Finance	6.92	10.20	11.74	10.72	30.23%
India Shelter Finance	6.06	8.61	11.76	11.20	39.27%

Source: Company reports, Crisil Intelligence

Player wise income break-up (Rs. million)

Players (Rs. Million)	Net Interest Income					Fees and Commission Income				
	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25
Aadhar Housing Finance	9,770.90	12,884.70	15,452.20	13,713.90	25.76%	1,047.30	1,683.90	1,993.50	1,516.40	37.97%
Aavas Financiers	7,976.00	9,062.90	10,102.08	8,650.07	12.54%	586.76	867.17	1,075.37	793.56	35.38%
Truhome Finance	2,749.10	3,928.45	5,794.02	5,800.14	45.18%	239.14	745.78	1,596.86	1,593.64	158.41%
Home First Finance	4,179.35	5,278.28	6,387.60	6,352.86	23.63%	104.08	99.33	452.99	606.94	108.62%
Aptus Value Housing Finance India	7,824.89	9,320.02	11,290.69	9,427.96	20.12%	264.65	411.45	568.54	435.01	46.57%
Grihum Housing Finance	3,555.30	4,872.50	6,285.00	5,383.40	32.96%	201.90	245.20	682.50	385.00	83.86%
Vastu Housing Finance	4,034.61	5,191.62	6,398.08	5,474.55	25.93%	223.23	335.76	428.60	277.30	38.56%

India Shelter Finance	2,930.76	4,140.73	5,885.53	5,645.50	41.71%	315.84	377.89	1,145.42	1,092.08	90.44%
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Note: Net Interest Income = Interest Income – Interest Expense; Source: Company reports, Crisil Intelligence

Yield on advances rose higher than most of the peers between fiscal 2023 and fiscal 2025

Truhome's yield on advances rose from 11.80% in fiscal 2023 to nearly 12.57% in fiscal 2025 and further to 12.70% on an annualized basis in 9MFY26, registering third highest addition in yield ratio after Grihum Housing Finance and Aadhar Housing Finance.

Profitability ratio – Yield on advances (%)

Yield on advances	FY23	FY24	FY25	9MFY26 (Annualized)	Change from FY23 to FY25
Aadhar Housing Finance	13.76%	14.80%	14.55%	14.50%	0.79%
Aavas Financiers	13.53%	13.62%	13.35%	13.35%	-0.18%
Truhome Finance	11.80%	12.76%	12.57%	12.70%	0.77%
Home First Finance	14.02%	14.54%	14.41%	14.22%	0.39%
Aptus Value Housing Finance India	18.14%	17.46%	17.43%	17.08%	-0.71%
Grihum Housing Finance	13.21%	14.86%	15.27%	15.79%	2.06%
Vastu Housing Finance	15.14%	15.96%	15.21%	15.58%	0.07%
India Shelter Finance	16.14%	16.20%	15.83%	15.94%	-0.31%

Note: Yield on Advances calculated as interest income /average total advances; 9MFY26 (Annualized) data is annualized by multiplying with (365/275); Source: Company reports, Crisil Intelligence

Profitability ratio – Yield on average assets (%)

Yield on average assets	FY23	FY24	FY25	9MFY26 (Annualized)	Change from FY23 to FY25
Aadhar Housing Finance	11.46%	12.74%	12.85%	13.07%	1.39%
Aavas Financiers	11.37%	11.59%	11.48%	11.51%	0.11%
Truhome Finance	10.34%	11.47%	11.34%	11.23%	1.00%
Home First Finance	12.18%	12.63%	12.45%	12.35%	0.27%
Aptus Value Housing Finance India	16.46%	16.31%	16.49%	16.07%	0.03%
Grihum Housing Finance	12.27%	13.01%	12.84%	13.31%	0.57%
Vastu Housing Finance	11.48%	12.23%	12.03%	12.39%	0.55%
India Shelter Finance	13.38%	13.93%	13.93%	14.25%	0.55%

Note: Yield on average assets calculated as interest income/average total assets; 9MFY26 (Annualized) data is annualized by multiplying with (365/275); NA – Not available; Source: Company reports, Crisil Intelligence

Profitability ratio – Cost of funds (%)

Players	FY23	FY24	FY25	9MFY26 (Annualized)	Change from FY23 to FY25
Aadhar Housing Finance	7.00%	7.56%	7.75%	8.01%	0.75%
Aavas Financiers	6.64%	7.47%	7.69%	7.56%	1.05%
Truhome Finance	7.70%	9.16%	9.07%	8.85%	1.37%
Home First Finance	7.35%	8.25%	8.49%	8.14%	1.14%
Aptus Value Housing Finance India	8.48%	8.65%	8.98%	9.02%	0.50%

Players	FY23	FY24	FY25	9MFY26 (Annualized)	Change from FY23 to FY25
Grihum Housing Finance	7.17%	8.56%	8.24%	NA	1.07%
Vastu Housing Finance	7.03%	9.59%	8.58%	8.48%	1.55%
India Shelter Finance	8.30%	9.01%	8.47%	8.24%	0.17%

Note: Cost of funds calculated as Finance cost / average of deposits and borrowings; 9MFY26 (Annualized) data is annualized by multiplying with (365/275);
Source: Company reports, Crisil Intelligence

Profitability ratio – Net interest income on average assets (%)

Players	FY23	FY24	FY25	9MFY26 Annualized
Aadhar Housing Finance	6.31%	7.22%	7.30%	7.49%
Aavas Financiers	6.53%	6.06%	5.75%	5.90%
Truhome Finance	4.26%	4.02%	4.30%	4.63%
Home First Finance	7.05%	6.49%	5.87%	6.37%
Aptus Value Housing Finance India	12.17%	11.52%	11.15%	10.59%
Grihum Housing Finance	6.86%	6.81%	7.12%	NA
Vastu Housing Finance	8.46%	7.58%	7.44%	7.51%
India Shelter Finance	7.80%	8.21%	8.69%	9.00%

Note: Net Interest income on average assets calculated as (Interest income-interest expense) /average of total assets; 9MFY26 (Annualized) data is annualized by multiplying with (365/275)

Source: Company reports, Crisil Intelligence

In 9M FY2026, Truhome Finance had second lowest opex to disbursement ratio among peers, while overall cost to income saw a decline between fiscal 2023 and 9MFY26

Truhome's cost to income ratio reduced from 52.05% in fiscal 2023 to 49.02% in 9MFY26, while registering the second lowest opex to disbursement ratio in 9M fiscal 2026 at 7.53%.

Efficiency ratio – Operating expense to Disbursement ratio (%)

Players	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	8.04%	8.48%	8.60%	9.16%
Aavas Financiers	9.13%	9.73%	9.66%	11.56%
Truhome Finance	4.87%	4.94%	7.17%	7.53%
Home First Finance	5.79%	5.84%	6.11%	6.94%
Aptus Value Housing Finance India	6.90%	6.61%	7.07%	8.50%
Grihum Housing Finance	9.48%	13.01%	16.76%	NA
Vastu Housing Finance	6.34%	7.23%	9.24%	NA
India Shelter Finance	9.18%	8.86%	9.10%	10.20%

Note: Operating expenses to disbursement ratio calculated as operating expenses (excluding finance cost and loans impairment charges) divided by Disbursement, * also excludes Net loss on derecognition of financial instruments

Source: Company reports, Crisil Intelligence

Efficiency ratio – Cost to income ratio (%)

Players	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	38.12%	37.46%	36.42%	35.40%
Aavas Financiers	44.99%	45.56%	43.76%	44.56%
Truhome Finance	52.05%	53.81%	53.45%	49.02%
Home First Finance	35.53%	35.22%	35.63%	32.56%
Aptus Value Housing Finance India	19.27%	20.23%	20.25%	20.20%

Players	FY23	FY24	FY25	9MFY26
Grihum Housing Finance	56.20%	63.05%	52.18%	55.81%
Vastu Housing Finance	33.61%	36.55%	42.72%	40.69%
India Shelter Finance	45.50%	40.93%	37.20%	36.04%

Note: Cost-to-income ratio calculated as operating expenses / (Total income – Interest expense);

Source: Company reports, Crisil Intelligence

Truhome Finance has second highest CAGR in profit after tax for the period between fiscal 2023 and 2025.

Truhome's profit after tax increased from Rs. 1.38 billion in fiscal 2023 to Rs. 2.86 billion in fiscal 2025 clocking the second highest CAGR of 44.15% between same periods. The profit further increased to Rs. 3.34 billion in 9MFY26.

Profitability trends – Profit after tax (Rs. billion)

Players	FY23	FY24	FY25	9MFY26	CAGR FY23-FY25
Aadhar Housing Finance	5.45	7.50	9.12	7.85	29.38%
Aavas Financiers	4.30	4.91	5.74	4.73	15.60%
Truhome Finance	1.38	2.17	2.86	3.34	44.15%
Home First Finance	2.28	3.06	3.82	3.91	29.37%
Aptus Value Housing Finance India	5.03	6.12	7.51	6.82	22.21%
Grihum Housing Finance	1.15	1.40	2.11	1.10	35.23%
Vastu Housing Finance	2.74	3.32	3.28	3.09	9.36%
India Shelter Finance	1.55	2.48	3.78	3.66	55.97%

Source: Company reports, Crisil Intelligence

Profitability ratio – Return on average total equity (%)

Players	FY23	FY24	FY25	9MFY26 (Annualized)
Aadhar Housing Finance	15.92%	18.40%	16.85%	15.37%
Aavas Financiers	14.14%	13.93%	14.12%	13.63%
Truhome Finance	11.21%	13.49%	10.68%	11.62%
Home First Finance	13.46%	15.52%	16.46%	15.49%
Aptus Value Housing Finance India	16.08%	17.22%	18.58%	19.86%
Grihum Housing Finance	10.06%	7.78%	8.44%	5.49%
Vastu Housing Finance	12.17%	11.54%	9.26%	10.57%
India Shelter Finance	13.41%	13.99%	15.09%	16.86%

Note: Return on Average Equity calculated as Profit after tax / average total equity; 9MFY26 (Annualized) data is annualized by multiplying with (365/275)

Source: Company reports, Crisil Intelligence

Profitability ratio – Return on average assets (%)

Players	FY23	FY24	FY25	9MFY26 (Annualized)
Aadhar Housing Finance	3.52%	4.20%	4.31%	4.29%
Aavas Financiers	3.52%	3.28%	3.27%	3.23%
Truhome Finance	2.14%	2.22%	2.12%	2.66%
Home First Finance	3.85%	3.76%	3.51%	3.92%
Aptus Value Housing Finance India	7.82%	7.56%	7.42%	7.66%
Grihum Housing Finance	2.22%	1.96%	2.39%	1.61%
Vastu Housing Finance	5.75%	4.85%	3.81%	4.24%
India Shelter Finance	4.13%	4.91%	5.58%	5.83%

Note: Return on Average Assets calculated as Profit after tax / average of total assets; 9MFY26 (Annualized) data is annualized by multiplying with (365/275)

Source: Company reports, Crisil Intelligence

Aptus Value housing finance has the highest CRAR amongst the peer set

Among the peers, Aptus Value Housing Finance had the highest CRAR ratio at 70.50% followed by India Shelter Finance at 56.87% as of 9MFY26.

Capital adequacy ratio (%)

Players	Net Worth (Rs Billion) FY25	Net Worth (Rs Billion) 9MFY26	CRAR			
			FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	63.72	71.85	42.73%	38.46%	44.61%	44.06%
Aavas Financiers	43.61	48.58	46.96%	43.99%	44.50%	46.39%
Truhome Finance	34.37	41.83	26.14%	24.38%	36.28%	37.76%
Home First Finance	25.21	41.80	49.38%	39.48%	32.84%	48.97%
Aptus Value Housing Finance India	43.17	47.97	77.38%	73.03%	71.31%	70.50%
Grihum Housing Finance	26.01	27.23	34.83%	47.31%	48.83%	52.49%
Vastu Housing Finance	37.19	40.38	67.62%	63.76%	59.35%	NA
India Shelter Finance	27.09	30.48	52.66%	70.91%	60.55%	56.87%

Note: CRAR is on standalone basis

Source: Company reports, Crisil Intelligence

Debt to Equity (in times)

Players	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	3.29	3.14	2.56	2.44
Aavas Financiers	3.01	3.27	3.18	3.09
Truhome Finance	4.84	5.00	3.30	3.22
Home First Finance	2.65	3.44	3.79	2.37
Aptus Value Housing Finance India	1.13	1.38	1.59	1.57
Grihum Housing Finance	3.81	2.41	2.49	2.09
Vastu Housing Finance	1.15	1.16	1.43	1.45
India Shelter Finance	2.41	1.49	1.83	1.85

Note: Debt to equity calculated as total borrowing divided by shareholders equity

Source: Company reports, Crisil Intelligence

Diversified borrowing-mix and funding relationships

Truhome's borrowing mix is well diversified and comprised of Term Loans, accounting for 37.75% of borrowings, followed by NHB Refinance (17.26%), ECB (15.03%), Securitisation (13.88%), and Non-Convertible Debenture (15.99%).

Borrowing mix (%) (Fiscal 2025)

Players	NHB	Term Loans from Banks and FIs	NCDs	Securitization	ECBs	Others
Aadhar Housing Finance	23.00%	53.00%	21.00%	-	3.00%	-
Aavas Financiers	14.40%	50.90%	9.50%	25.20%*	-	-
Truhome Finance	17.26%	37.75%	15.99%	13.88%	15.03%	0.09%
Home First Finance	16.00%	62.00%	2.00%	17.00%	3.00%	-
Aptus Value Housing Finance India	15%	52%	19%	-	-	14%

Players	NHB	Term Loans from Banks and FIs	NCDs	Securitization	ECBs	Others
Grihum Housing Finance	29.05%	60.17%	2.00%	0.76%	-	8.01%#
Vastu Housing Finance	31.00%	60.00%	1.00%	-	8.00%	-
India Shelter Finance	15.00%	54.00%	1.00%	26.00%	4.00%	-

Note: NHB: Refinance from National Housing Bank, NCD: Non-Convertible Debenture, ECB: External Commercial Borrowings, *includes assignments and co-lending, includes subordinate debt. # includes subordinate debt and working capital demand loans, @- borrowings outside India (ECBs)

Source: Company reports, Crisil Intelligence

Truhome's disbursement and AUM generated per branch is highest among peers

As of December 2025, Truhome had 216 branches and 5,095 employees. Further, they have a strong branch productivity, which is reflected in higher AUM per average branch. In 9MFY26, Truhome Finance has the highest AUM /average branch (Rs. 1,072.30 million) and highest Disbursement/ average branch (Rs. 323.98 million) respectively.

Reach of various entities

Players	Branch Count					Employee Count				
	FY23	FY24	FY25	9MFY26	Change FY23 to FY25	FY23	FY24	FY25	9MFY26	Change FY23 to FY25
Aadhar Housing Finance	479	534	580	621	101	3,663	3,931	4,583	5,200	920
Aavas Financiers	346	367	397	404	51	6,034	6,075	7,233	7,111	1,199
Truhome Finance	131	155	178	216	47	1,753	3,232	4,188	5,095	2,435
Home First Finance	111	133	155	165	44	933	1,249	1,634	1,706	701
Aptus Value Housing Finance India	231	262	300	335	69	2,405	2,918	3,351	3,857	946
Grihum Housing Finance	182	210	208	NA	26	2,637	3,292	4,131	NA	1,494
Vastu Housing Finance	149	172	191	NA	42	NA	NA	NA	NA	NA
India Shelter Finance	183	223	266	301	83	2,709	3,323	3,818	4,699	1,109

Note: NA: Data Not Available

Source: Company reports, Crisil Intelligence

Operational productivity per branch

All figures in Rs. Millions	AUM / Average Branch				Disbursement / Average Branch			
Players	FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	420.07	417.00	458.36	479.43	143.97	139.63	147.08	107.73
Aavas Financiers	429.29	485.64	534.55	554.39	152.26	156.58	160.29	110.54
Truhome Finance	687.74	962.36	1,066.90	1,072.30	354.36	530.81	428.21	323.98
Home First Finance	753.72	794.92	882.85	932.81	315.49	324.84	333.68	240.71

All figures in Rs. Millions	AUM / Average Branch				Disbursement / Average Branch			
Players	FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Aptus Value Housing Finance India	306.98	353.83	386.65	388.35	109.11	126.86	128.26	87.18
Grihum Housing Finance	405.74	422.30	448.52	NA	166.77	148.67	114.69	NA
Vastu Housing Finance	425.14	462.24	501.49	NA	233.65	221.06	198.57	NA
India Shelter Finance	278.56	299.70	334.93	346.35	125.52	130.34	137.22	98.55

Note: Average branch is calculated as average of opening and closing branch count; NA: Not available

Source: Company reports, Crisil Intelligence

Operational productivity per employee (Rs. Million)

All figures in Rs. Millions	AUM / Average employee				Disbursement / Average employee			
Players	FY23	FY24	FY25	9MFY26	FY23	FY24	FY25	9MFY26
Aadhar Housing Finance	53.55	55.63	59.97	59.67	18.35	18.63	19.24	13.23
Aavas Financiers	25.17	28.60	30.69	30.96	9.22	9.20	8.84	6.17
Truhome Finance	63.36	55.21	47.88	45.51	32.65	30.45	19.22	13.75
Home First Finance	78.07	86.51	88.19	89.37	32.68	35.35	33.33	23.06
Aptus Value Housing Finance India	28.82	32.77	34.66	34.21	10.24	11.75	11.50	7.68
Grihum Housing Finance	28.68	27.92	25.26	NA	11.79	9.83	6.46	NA
Vastu Housing Finance	NA	NA	NA	NA	NA	NA	NA	NA
India Shelter Finance	17.76	20.17	22.94	23.14	8.00	8.77	9.40	6.58

Note: NA: Not available, Average employee is calculated as average of opening and closing employee count

Source: Company reports, Crisil Intelligence

Credit rating of peers for Fiscal 2025

Players/Rating	Crisil	CARE	ICRA	IND
Aadhar Housing Finance		AA	AA	AA
Aavas Financiers		AA	AA	
Truhome Finance	AA	AA		AA
Home First Finance		AA-	AA-	AA-
Aptus Value Housing Finance India		AA-	AA-	
Grihum Housing Finance	AA	AA-		
Vastu Housing Finance		AA-	AA-	
India Shelter Finance		AA-	AA-	AA-

Note: The above table represents long term ratings assigned by credit rating agencies

Source: Company reports, rating rationale, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” beginning on page 31 for a discussion of the risks and uncertainties related to those statements, “Risk Factors” beginning on page 37 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Summary Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Summary Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Analysis of the Housing Finance Market in India, dated March, 2026 (“**CRISIL Report**”), prepared by CRISIL Limited (“**CRISIL**”). We commissioned the CRISIL Report on January 8, 2026 and paid an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. No parts, data or information which may be relevant for the proposed Offer have been omitted or changed in any manner. For further details and risks in relation to the CRISIL Report, see “Risk Factors – Internal Risk Factors – 48. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks” on page 62.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Summary Statements. For further details, see “Restated Summary Statements” beginning on page 290.

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 “Selected Statistical Information”, “Risk Factors,” “Industry Overview,” “Restated Summary Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 269, 37, 141, 290, and 409, respectively.

Overview

Founded in 2010, we are a retail-focused affordable housing finance company with assets under management (“**AUM**”) of ₹211,243.27 million as of December 31, 2025, offering a comprehensive suite of secured lending products including housing loans, loans against property and others, with an average ticket size of ₹2.13 million as of December 31, 2025. Our target customer segment is primarily creditworthy self-employed customers, and we cater to them through our well-diversified pan-India distribution network across Metropolitan and Tier I, Tier II and Tier III cities, supported by technology-enabled operations, and a commitment to customer service.

Set forth below is a representation of certain aspects of our business.



Scale	Growth	Network	Asset Quality	Profitability
INR 211,243.27mn AUM (Dec'25)	48.58% AUM CAGR (Mar'23 – Mar'25)	216 Branches (Dec'25)	1.60 % / 1.09% GS-3 / NS-3 (Dec'25)	2.66% / 11.62% RoA / RoE (9MFY26 annualized)
INR 71,297.32mn Disbursements (FY25)	31.14% Disbursements CAGR (FY23-25)	19 States & UTs (Dec'25)	3.16% 30+ DPD on AUM (Dec'25)	INR 3,335.35mn PAT (9MFY26)

According to the CRISIL Report, we compare as follows against our peers identified by CRISIL (“**Peers Identified by CRISIL**”):¹

- **Scale:** We are the third largest affordable housing finance company in India by AUM as at December 31, 2025, with an AUM of ₹211.24 billion.
- **Growth:** We are the fastest growing affordable housing finance company in India in terms of AUM CAGR over the Financial Years 2025, 2024 and 2023 (being 48.58%) and are among the fastest growing affordable housing finance companies in terms of disbursement CAGR over the Financial Years 2025, 2024 and 2023 (being 31.14%).
- **Network:** We benefit from one of the most geographically diversified loan portfolios, with no single state accounting for more than 18.00% of our AUM and the three most prominent states for us (Maharashtra, Gujarat and Tamil Nadu) accounting for 49.70% of our AUM as at December 31, 2025.
- **Customer focus:** As at December 31, 2025, we had the second highest proportion of self-employed customers (who contributed to 76.96% of our AUM), as well as the highest average loan ticket size (₹2.13 million).
- **Asset quality:** We had the second lowest ratio of AUM that were more than 30 days past due (“**DPD**”) as at December 31, 2025 (being 3.16%), reflecting the strength of our underwriting, monitoring and collection frameworks.
- **Productivity:** We had the highest AUM per branch as at December 31, 2025 (being ₹1,072.30 million), and the highest disbursements per branch for the nine month ended December 31, 2025 (being ₹323.98 million).
- **Operating efficiency:** Our operating expenses as a percentage of disbursements amounted to 7.53% for the nine month ended December 31, 2025, which was the second lowest among Peers Identified by CRISIL.

See also “*Industry Overview – Peer Benchmarking*” on page 191.

Our Company was previously a wholly owned subsidiary of Shriram Finance Limited, and was acquired in December 2024 by our current Promoter, Mango Crest Investment Ltd (“**Mango Crest**”). The sole shareholder of Mango Crest is Mulberry Inlet Investment Ltd (“**Mulberry**”). Mulberry is owned by certain private equity funds and vehicles which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group, a leading global private equity firm with a long track record of investing in the Indian financial services industry. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser under The Investment Advisers Act of 1940. Pursuant to this acquisition, significant growth capital was infused into the business to support the next phase of our growth. For further details, see “*Our Promoter and Promoter Group*”, “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*”

¹ Peers Identified by CRISIL include Aadhar Housing Finance, Aavas Financiers, Home First Housing Finance, Aptus Value Housing Finance, India Shelter Finance, Grihum Housing Finance, and Vastu Housing Finance.

and “History and Certain Corporate Matters – Major events and milestones of our Company” on pages 265, 97 and 245, respectively.

Our principal products comprise housing loans and loans against property. Under our housing loan offerings, we provide financing for the purchase of newly constructed and resale residential units, the construction of new homes on plots, and home improvements or extensions. Under our loans against property offerings, we provide financing against the mortgage of properties for a range of customer requirements, including business expansion and other personal or commercial purposes. Set forth below are details of our product offerings, their average ticket size and their contribution to our AUM as at December 31, 2025.

Product ¹	Average Ticket Size	Contribution to AUM
	(₹ in million)	(%)
Housing loans	1.91	57.37%
Loans against property	2.07	39.22%
Others ²	118.82	3.41%
Total	2.13	100.00%

Notes

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer in, after evaluating their repayment track record.
2. Others includes construction finance and corporate lending.

As at December 31, 2025, we served 110,257 active loan accounts. Self-employed customers constitute 76.96% of our customer base in terms of AUM as at December 31, 2025. Such customers are typically engaged in small businesses or professional activities, but lack formal income documentation, and thereby have limited access to formal banking credit. Over time, we have developed a deep understanding of this hard-to-underwrite customer segment by focusing on an assessment of underlying cash flows of their businesses, business stability and repayment capacity, rather than relying on formal income documentation alone, supported by the security of the underlying collateral. Our customer base demonstrates strong credit characteristics, with 85.32% of our AUM as at December 31, 2025 being attributable to customers having CIBIL scores of 700 and above. We believe this reflects our disciplined customer selection, notwithstanding the predominance of self-employed customers in our portfolio.

A significant proportion of our loans include women as applicants or co-applicants, accounting for 94.70% as at December 31, 2025. We believe that facilitating access to housing finance for women supports economic uplift and social inclusion. Our sustained focus on women borrowers has also been recognised externally, and we have received an award from the National Housing Bank (Award for Housing Loan to Women (Asset Size above ₹5,000 crore) – Excellence Awards 2025) in recognition of our high proportion of women borrowers, reflecting our commitment to inclusive housing finance.

Our customers are primarily based in Metropolitan and Tier I and Tier II cities and their surrounding peri-urban regions. We typically establish our presence in Metropolitan and Tier I and Tier II cities within a state and subsequently pursue selective expansion into Tier III cities, which currently constitute a growing portion of our customer base. In line with this strategy, during the nine month ended December 31, 2025, 56% of the branches opened (23 in number) were located in Tier III cities.

We operate a pan-India distribution and sourcing network spanning 19 states and union territories through 216 branches as at December 31, 2025. Our branch network has expanded from 131 branches as at March 31, 2023, with growth supported by stable zonal and state-level teams that enable disciplined and scalable geographic expansion. Our portfolio is geographically diversified, with no single state accounting for more than 18.00% of our AUM as at December 31, 2025. See also “– Our Strengths – Well-diversified pan-India distribution and sourcing networks” on page 210.

Our sourcing network includes a balanced mix of direct sourcing by our sales team, sourcing through connectors (including builders and local businesses), and sourcing through direct selling agents (“DSAs”). While DSAs and connectors broaden our sourcing funnel and enhance customer reach, all customers sourced through DSAs and connectors are subject to the same underwriting standards and credit approval processes as customers sourced through direct channels. As at December 31, 2025, our sourcing ecosystem included over 3,000 in-house sales personnel, 6,600 connectors and 821 DSAs.

We have established robust underwriting, collections and portfolio monitoring systems, with a particular emphasis on cash flow-based credit assessment for self-employed customers. Our underwriting framework combines decentralised credit decision-making for self-employed customers with a centralised credit team for salaried customers. This framework is supported by extensive personal discussions, geo-tagged property verification, and legal and technical valuation checks conducted by dedicated in-house teams and supported by empanelled third-party vendors, as well as technology-enabled analytics. Together, these practices have contributed to strong asset quality outcomes, with Gross NPA (GNPA) and Net NPA (NNPA) at 1.60% and 1.09%, respectively, as at December 31, 2025. See “– Our Strengths – Robust and comprehensive systems for credit assessment, monitoring and collections, translating into strong asset quality” on page 211. In addition, all credit approved loans are reviewed by our Risk Containment Unit (“RCU”) which operates independently and directly reports its

findings to the management. Moreover, an independent internal audit function adds another layer, further strengthening oversight and control over underwriting processes.

Our operations are supported by a scalable, cloud-based digital technology architecture designed to support loan origination, servicing, collections, analytics, accounting and reporting. Following our acquisition by Mango Crest Investment Ltd, we undertook a comprehensive, enterprise-wide technology transformation to upgrade our systems, including the implementation of platforms such as Salesforce and Pennant. Our technology function is supported by a dedicated in-house technology team comprising 22 personnel. Our technology platforms enable digitisation of key processes across the customer lifecycle. These platforms were rolled out in a phased manner across our branch network and have now been implemented across all of our branches. See also “– *Our Strengths – Well-invested technology platform driving operating efficiency across the customer lifecycle*” on page 213.

We maintain a diversified liability profile, with borrowings sourced from a wide base of 48 lenders as at December 31, 2025, which includes public sector, private sector and foreign banks and financial institutions. Our borrowings are balanced across several types of debt instruments, including term loans, external commercial borrowings (“ECBs”), National Housing Bank refinance, non-convertible debentures (“NCDs”) and securitizations. We have also demonstrated access to international financial markets and completed a syndicated external commercial borrowing raising US\$150 million over the Financial Years 2025 and 2026, out of which US\$40 million was raised from Taiwanese banks. See also “– *Our Strengths – Well-funded and diversified liability profile with demonstrated ability to lower borrowing costs*” on page 215. Our Average Cost of Borrowings and Average Cost of Incremental Borrowings for the nine month ended December 31, 2025, were 8.85% (annualized) and 7.86%, respectively.

We are rated AA (Stable) by CRISIL Ratings, India Ratings and CARE Ratings as at December 31, 2025, reflecting our scale, growth, capitalisation, asset quality, diversified liability profile and risk management practices. We are governed by a reputed Board of Directors with extensive experience across banking, financial services and technology. Our Board comprises six directors, of whom three are independent directors and is chaired by Mr. Dinesh Kumar Khara, former chairman of the State Bank of India. Our management team is led by Mr. Subramanian Jambunathan (also known as Ravi Subramanian), our Managing Director and Chief Executive Officer, who has over 30 years of experience in banking and financial services and has been associated with the Shriram group since 2010 and with our Company since 2018.

A list of financial and operating metrics as at and for the period/year indicated are set out below:

Financial Metrics

Particulars	As at and for the nine month ended December 31, 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
	(₹ in million, unless otherwise specified)			
Total Assets ¹	181,060.56	151,404.12	118,208.19	77,335.61
Gross Loans ²	159,188.99	134,824.43	108,420.30	67,336.40
Cash and Cash Equivalents ³	11,009.41	5,074.45	1,689.90	4,275.40
Total Equity ⁴	41,827.26	34,366.22	19,237.34	12,991.87
Interest Income ⁵	14,068.40	15,286.42	11,210.52	6,671.68
Fees and commission income ⁶	1,593.64	1,596.86	745.78	239.14
Total Income ⁷	18,073.57	19,054.81	14,253.49	7,804.96
Finance costs ⁸	8,268.26	9,492.40	7,282.07	3,922.58
Profit before tax for the period/year ⁹	4,352.58	3,703.87	2,903.19	1,699.62
Profit after tax for the period/year ¹⁰	3,335.35	2,862.41	2,174.35	1,377.54
Average Yield ¹¹	12.70%*	12.57%	12.76%	NA
Average Cost of Borrowing ¹²	8.85%*	9.07%	9.16%	NA
Operating Expenses to Average total Assets ¹³	3.84%*	3.79%	3.84%	NA
Return on Assets (ROA)(%) ¹⁴	2.66%*	2.12%	2.22%	NA
Return on Equity (ROE) ¹⁵	11.62%*	10.68%	13.49%	NA
Stage 3 Loans (Gross) ¹⁶	2,540.66	2,038.25	1,113.88	624.32
Gross NPA (GNPA) (%) ¹⁷	1.60%	1.51%	1.03%	0.93%
Net NPA (NNPA) (%) ¹⁸	1.09%	1.03%	0.80%	0.70%
Capital to risk-weighted assets ratio (CRAR) ¹⁹	37.76%	36.28%	24.38%	26.14%
Debt to Equity Ratio (in times) ²⁰	3.22	3.30	5.00	4.84

*Annualised for the nine month ended December 31, 2025.

Notes:

1. Represents Total Assets as at the last day of the period/ year.
2. Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS
3. Represents Cash and Cash Equivalents as at the last day of the period/ year.
4. Represents Total equity as at the last day of the period/ year.
5. Represents Interest Income for the relevant period/ year.
6. Represents Fees and commission income for the relevant period/ year.
7. Represents Total Income for the relevant period/ year
8. Represents Finance costs for the relevant period/ year
9. Represents Profit before tax for the relevant period/ year
10. Represents Profit after tax for the relevant period/ year
11. Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
12. Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
13. Operating Expenses to Average Total Assets is represented as operating expenses for the relevant period/ year as a percentage of average total assets for the relevant period/ year. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.
14. Return on Assets is calculated as Profit after tax for the relevant period / year divided by Average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
15. Return on Equity is calculated as Profit after tax for the period / year divided by average Total equity for the period/ year. Average Total equity represents the simple average of Total equity as of the last day of the relevant period/year and Total equity as of the last day of the immediately preceding year.
16. Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines
17. Gross NPA is calculated as ratio of Stage 3 Loans (Gross) to Gross Loans as at the end of the relevant period/ year.
18. Net NPA is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period/ year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.
19. Capital to risk-weighted assets ratio (CRAR) is computed as the sum of CRAR – Tier I (%) and CRAR – Tier II (%).
20. Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.

Operational Metrics

Particulars	As at and for the nine month ended December 31, 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
		₹ in million, unless otherwise specified		
Assets under Management ¹	211,243.27	177,639.66	137,616.77	80,465.96
Growth rate of Assets Under Management ²	NA	29.08%	71.02%	NA
Disbursements ³	63,824.46	71,297.32	75,905.55	41,459.61
Growth Rate of Disbursements ⁴	NA	(6.07%)	83.08%	NA
Average Ticket Size ⁵	2.13	2.12	2.14	2.17
AUM by Customer Occupation Ratio - Salaried ⁶	23.04%	22.92%	22.97%	22.02%
AUM by Customer Occupation Ratio - Self Employed ⁷	76.96%	77.08%	77.03%	77.98%
Number of States / UTs ⁸	19	18	18	18
Number of branches ⁹	216	178	155	131
Number of employees ¹⁰	5,095	4,188	3,232	1,753
Branch Productivity (AUM / Branch) ¹¹	1,072.30	1,066.90	962.36	NA
Employee Productivity (AUM / Employee) ¹²	45.51	47.88	55.21	NA
Operating Expenses to Disbursements ¹³	7.53%	7.17%	4.94%	4.87%

Notes:

1. Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.
2. Growth Rate of Assets under Management represents percentage growth in Assets Under Management as of the last day of the relevant year over Assets Under Management as of the last day of immediately preceding year.
3. Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.
4. Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year over disbursements of the immediately preceding year.
5. Average Ticket Size is calculated on total sanction amount of live accounts as on the last day of the relevant period/ year divided by the number of live accounts as of the last day of the relevant period/ year

6. Represents AUM against salaried loan accounts. Loan accounts are classified as salaried at the time of sanction of the loans.
7. Represents AUM against Self-employed accounts. Customers that are not salaried are classified as self-employed at the time of sanction
8. Represents the number of states/ union territories with active branches as at the last day of the relevant period/ year
9. Number of active branches as at the last day of the relevant period/year.
10. Number of employees as at the last day of the relevant period/year
11. Represents the Assets Under Management divided by the Average number of active branches. Average number of active branches is the average of the active branches as at the last day of the relevant period/ year and active branches as at the last day of the immediately preceding year.
12. Represents the Assets Under Management divided by the Average number of employees. Average number of employees is the average of the number of employees as at the last day of the relevant period/ year and number of employees as at the last day of the immediately preceding year.
13. Operating Expenses to Disbursements is represented as operating expenses for the relevant period/ year as a percentage of disbursements for the relevant period/ year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses.

According to the CRISIL Report, the affordable housing finance market is expected to grow at a compounded rate of 8.00 – 10.00% through the Financial Year 2028. The rationalisation of GST rates on construction materials, and continued government support through schemes such as PMAY are likely to support demand. Further, structural drivers including urbanization, nuclearization of families, rising disposable incomes, and increasing formalization of borrower cash flows will remain intact and continue to underpin growth prospects in the segment. We expect to benefit from this growth.

Our Strengths

We believe that the following are our key competitive strengths:

- Led by an experienced and stable management team, backed by a reputed board of directors and a marquee global private equity firm.
- The fastest growing affordable housing finance company in terms of AUM CAGR and the second most cost-efficient in terms of operating expenses to disbursements among Peers Identified by CRISIL.
- Established underwriting capabilities for self-employed customers, which provides us with a significant advantage in tapping into a large, underserved market segment.
- Well-diversified pan-India distribution and sourcing network.
- Robust and comprehensive systems for credit assessment, monitoring and collections, translating into strong asset quality.
- Well-invested technology platform driving operating efficiency across the customer lifecycle.
- Well-funded and diversified liability profile with demonstrated ability to lower borrowing costs.

Led by an experienced and stable management team, backed by a reputed board of directors and a marquee global private equity firm

Our management team is led by Mr. Subramanian Jambunathan (also known as Ravi Subramanian), our Managing Director and Chief Executive Officer, who has over 30 years of experience in financial services and has been associated with the Shriram group since 2010 and with our Company since 2018. Our Key Managerial Personnel and the members of the Senior Management have, on average, 23 years and 24 years of industry experience, respectively, and over five years of experience with our Company as at December 31, 2025, reflecting both domain expertise and employee stickiness. Stability at the Key Managerial Personnel level has resulted in a strong learning effect in our underwriting and risk assessment processes.

Members of our leadership team have a strong track record of working with large and marquee banks and non-banking financial companies, bringing institutional experience and best practices to our operations. In addition, our organisational culture and people practices have been recognised externally, including through multiple “Great Place to Work” certifications for the years 2026, 2024, 2023 and 2022, supporting talent attraction and retention.

In addition to stability at the senior management level, we benefit from deeply experienced and seasoned leadership teams at the zonal and state levels across our key operating markets. These teams have been associated with the business for several years and bring strong local market knowledge, underwriting experience and execution capabilities. We believe that the stability and vintage of our state-level leadership have been a key enabler of disciplined expansion within existing states, allowing us to deepen penetration, scale branch density and maintain consistency in underwriting and collections as we grow.

We are governed by a reputed Board of Directors with extensive experience across banking, financial services and technology. Our Board comprises six directors, of whom three are independent directors and is chaired by Mr. Dinesh Kumar Khara, former chairman of the State Bank of India, India’s largest bank by advances as of March 31, 2025 (*Source: RBI Publication on Liabilities and Assets of Scheduled Commercial Banks*). Our Board provides active oversight through its committees, including the Asset-Liability Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. We believe that this governance structure, together with clearly defined roles and accountability frameworks, supports prudent decision-making and risk management across our operations.

We are backed by Mango Crest Investment Ltd, a subsidiary of Mulberry Inlet Investment Ltd, a company owned by certain private equity funds and vehicles which are managed and/ or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group, a leading global private equity firm with a long track record of investing in the Indian financial services industry. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under The Investment Advisers Act of 1940. This parentage provides us with long-term capital support, strategic guidance and access to the best global practices.

The fastest growing affordable housing finance company in terms of AUM CAGR and the second most cost-efficient in terms of operating expenses to disbursements among Peers Identified by CRISIL.

As of December 31, 2025, we had an AUM of ₹211,243.27 million and are the fastest growing affordable housing finance company in India in terms of AUM CAGR over the Financial Years 2025, 2024 and 2023 (being 48.58%) among Peers Identified by CRISIL. We are also the third largest affordable housing finance company in India by AUM as of December 31, 2025 among Peers Identified by CRISIL (Source: CRISIL Report). See “Industry Overview – Peer Benchmarking” on page 191.

Over the last three Financial Years and the nine month ended December 31, 2025, we have consistently recorded strong growth and disbursements while maintaining disciplined underwriting, spread on advances and strong asset quality. Our ability to scale disbursements across multiple geographies in India reflects the strength of our distribution network, sourcing capabilities and underwriting processes.

Set forth below are details of our AUM and disbursements for the periods indicated, disaggregated by products.

Product ¹	As at and for the nine month ended December 31, 2025		As at and for the year ended March 31,					
			2025		2024		2023	
	(₹ in million, except percentages) ¹							
AUM:								
Housing Loan	121,200.56	57.37%	102,559.51	57.73%	81,473.63	59.20%	51,566.14	64.09%
Loans Against Property	82,849.89	39.22%	69,399.00	39.07%	51,688.98	37.56%	24,157.62	30.02%
Others ²	7,192.82	3.41%	5,681.15	3.20%	4,454.16	3.24%	4,742.20	5.89%
Total	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%
Disbursements								
Housing Loan	34,237.10	53.64%	36,743.86	51.54%	38,929.86	51.29%	23,651.70	57.05%
Loans Against Property	24,874.63	38.97%	29,416.91	41.26%	33,801.51	44.53%	13,206.83	31.85%
Others ²	4,712.73	7.39%	5,136.55	7.20%	3,174.18	4.18%	4,601.08	11.10%
Total	63,824.46	100.00%	71,297.32	100.00%	75,905.55	100.00%	41,459.61	100.00%

Notes:

- Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer in, after evaluating their repayment track record.
- Others includes construction finance and corporate lending.

Our scale-driven growth has been supported by disciplined execution and operating leverage, enabling us to maintain a high level of cost efficiency. In particular, we are the second most cost-efficient affordable housing finance company in terms of operating expenses to disbursements ratio among Peers Identified by CRISIL for the nine month ended December 31, 2025 (Source: CRISIL Report). This reflects our tight control over operating costs. We expect to drive further efficiencies as our operations grow further in scale. The table below reflects our operating expenses as a percentage of our disbursements for the periods indicated.

Metric	For the nine month ended December 31, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
Operating Expenses / Disbursements (%) ¹	7.53%	7.17%	4.94%	4.87%

Notes:

- Operating Expenses to Disbursements is represented as operating expenses for the relevant period / year as a percentage of disbursements for the relevant period/ year. Operating expenses is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses

Established underwriting capabilities for self-employed customers, which provides us with a significant advantage in tapping into a large, underserved market segment

According to the CRISIL Report, housing finance credit in India has demonstrated sustained structural growth, with housing loan outstanding recording a compound annual growth rate (CAGR) of 14.48% between the Financial Years 2021 and 2025. Growth during this period was supported by a combination of rising homeownership aspirations, improving affordability metrics in non-Metropolitan markets, and increasing income formalisation. While there was a post-pandemic recalibration in loan sizes in select metropolitan markets owing to increased demand for larger homes to support hybrid working, growth within the broader affordable housing construct (loans up to ₹3.5 million) remained structurally supported by first-time homebuyers and households upgrading to formal housing. In particular, the ₹1.5 – 3.5 million customer segment has continued to benefit from stable end-user demand across Tier II and Tier III cities.

Going forward, total housing credit outstanding is expected to grow at a CAGR of 10.00 – 12.00% through the Financial Year 2028, supported by an increase in the ticket size of loans, stable income growth, continued urbanization, and ongoing government support for affordable housing. Despite already accounting for the largest share within overall retail lending, housing finance is projected to grow faster than the nominal GDP growth, indicating that housing finance penetration relative to the size of the economy is likely to improve gradually, reinforcing its position as a structurally expanding asset class within the Indian financial system.

We are well positioned to address a large and structurally underserved customer segment of creditworthy self-employed customers with typical housing finance requirements in the range of ₹1.50 million to ₹3.50 million. According to the CRISIL Report, while banks are focusing on high-ticket prime-segment loans in Metropolitan and Tier I cities (primarily more than ₹5 million), this leaves a huge opportunity for HFCs to leverage their ability to assess informal income and penetrate the low and mid ticket size segment across tiers. This customer segment comprises small business owners, traders, service professionals and entrepreneurs who are economically active, generate stable cash flows and often maintain banking relationships, but lack formal income documentation. As a result, this customer segment remains inadequately served by banks and larger NBFCs/HFCs.

Our average ticket size is positioned in this specific customer segment, where competition from banks, NBFCs and other HFCs is limited and underwriting capabilities are critical. Our customers are typically self-employed individuals with stable and diversified cash flows, and established business or professional track records, but who lack formal income documentation. We have developed specialised underwriting capabilities to assess such customers based on cash flows of their businesses, business stability and repayment capacity.

Our customer base demonstrates strong credit characteristics, with 85.32% of our AUM as at December 31, 2025 being attributable to customers having CIBIL scores of 700 and above (based on their CIBIL scores at the time of sanction).

This focused positioning allows us to achieve scale while maintaining asset quality and spread on advances. Set forth below are details relating to our customer base as of the dates specified below:

Occupation ¹	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million, except percentages)							
Self-employed	162,578.83	76.96%	136,924.39	77.08%	106,005.41	77.03%	62,744.79	77.98%
Salaried	48,664.44	23.04%	40,715.27	22.92%	31,611.36	22.97%	17,721.17	22.02%
Total	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes:

1. Loan accounts are classified as Salaried and Self Employed at the time of sanction of loans. All customers that are not salaried are classified as self employed.

CIBIL Score ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages)							
>750	117,800.36	55.77%	96,342.08	54.23%	71,298.89	51.81%	41,623.25	51.73%
650-750	77,643.94	36.76%	68,172.83	38.38%	53,712.51	39.03%	29,717.36	36.93%
<=650	5,841.63	2.76%	5,410.38	3.05%	4,996.77	3.63%	3,320.45	4.13%
New to Credit ²	9,957.34	4.71%	7,714.37	4.34%	7,608.60	5.53%	5,804.90	7.21%

Notes:

1. Based on the CIBIL score at the time of sanction.
2. New to Credit represents loans where the customers do not have a credit history or where the credit history is too recent for CIBIL to give credit scores to the customers.

Well-diversified pan-India distribution and sourcing network

We operate a well-diversified pan-India distribution network, with 216 branches across 19 states and union territories, as at December 31, 2025. Our geographic footprint is well balanced across the northern, western and southern regions of India, with no single state accounting for more than 18% of our AUM as at December 31, 2025, which reduces concentration risk and enhances portfolio resilience. We are the second most geographically diversified affordable housing finance company among Peers Identified by CRISIL (Source: CRISIL Report).

We pursue expansion in a structured and phased manner, with a primary focus on deepening our presence within existing states. We typically commence operations in Metropolitan and Tier I or Tier II cities within a state to establish scale, brand presence and operational stability, and thereafter progressively penetrate other locations, including Tier III cities. This approach is reflected in our recent expansion across key states. For example, in Tamil Nadu, we increased our branch network from 26 branches as at March 31, 2023 to 47 branches as at December 31, 2025, and in Karnataka, from 17 branches to 24 branches over the same period, with approximately 57% of new branches in both states located in Tier III cities. To support disciplined execution, we operate a structured knowledge transfer mechanism that strengthens regional teams' underwriting, collections and operating capabilities, enabling faster stabilisation of new branches and consistent execution across geographies. See also “– Our Strategies – Further grow our distribution network to achieve deeper penetration in Tier III cities” on page 217.

Our distribution network is supported by a diversified pan-India origination network, with customer sourcing through three channels: our in-house sales team, DSAs and local connectors. Our in-house sales team, comprised over 3,000 personnel as at December 31, 2025. Loans sourced by our in-house sales team contributed to 28.86% of our total outstanding loan accounts as at December 31, 2025. We also source loans through a network of 821 DSAs, providing scale and reach. In addition, we source loans through 6,600 connectors, including builders and local businesses, embedded in neighborhoods and commercial clusters, enabling effective penetration into Tier III markets and smaller catchment areas where local relationships are critical. Loans sourced through DSAs and connectors contributed to 71.14% of our total outstanding loan accounts as at December 31, 2025. While DSAs and connectors broaden our sourcing funnel and enhance customer reach, all customers sourced through DSAs and connectors are subject to the same underwriting standards and credit approval processes as customers sourced through direct channels.

This balanced sourcing mix allows us to scale originations while retaining control over customer quality, and has contributed to strong productivity metrics. We had the highest AUM per branch and highest disbursements per branch as of and for the nine month ended December 31, 2025 among Peers Identified by CRISIL (Source: CRISIL Report). Set forth below are certain details demonstrating our productivity for the periods indicated.

Metric	For the nine month ended December 31, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
		(₹ in million, except percentages)		
AUM per branch ¹	1,072.30	1,066.90	962.36	NA
Disbursements per branch ²	323.98	428.21	530.81	NA
Disbursements per employee ³	13.75	19.22	30.45	NA

Notes

1. AUM per branch Represents the Assets Under Management divided by the Average number of active branches. Average number of active branches is the average of the active branches as at the last day of the relevant period/ year and active branches as at the last day of the immediately preceding year.
2. Disbursements per branch represents our disbursements for the relevant period / average number of branches for the period.
3. Disbursements per employee represents our disbursements for the relevant period / average number of employees during the period.

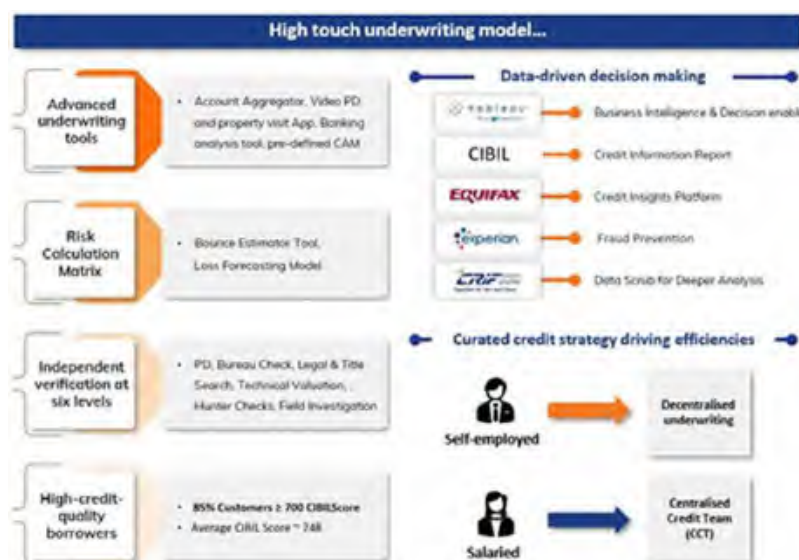
Robust and comprehensive systems for credit assessment, monitoring and collections, translating into strong asset quality

We have built strong credit assessment, monitoring and collection strategies over time, informed by experience across multiple macroeconomic cycles and stress events. Our operating model has evolved through continuous learning, allowing us to refine underwriting judgment, strengthen early warning mechanisms and institutionalise disciplined collections practices. These frameworks are particularly critical given our focus on self-employed customers, and together form the foundation for maintaining asset quality at scale.

- **Credit Assessment:** Our underwriting strategy is curated by customer segment, with decentralised underwriting for self-employed customers to enable contextual assessment of cash flows and local market conditions, and a centralised credit team for salaried customers to ensure consistency and efficiency. Our credit assessment framework is built on a high-touch, data-driven underwriting model that has been developed and refined over time, particularly to address the complexities associated with underwriting self-employed customers. We deploy advanced underwriting tools, including account aggregator-based data access, video-based personal discussions, property visit applications and banking analysis tools, supported by predefined credit appraisal methodologies, as set out in the credit policy. Our underwriting is further supported by risk calculation matrices, including bounce estimation tools and loss forecasting models, which enable structured assessment of repayment capacity and early risk identification. Decision-making is data-driven and supported by business intelligence and analytics tools, credit bureau reports and fraud-prevention and

data-scrubbing platforms, allowing us to triangulate information across multiple data sources before arriving at a credit decision. In addition, a significant proportion of loans are reviewed by our Risk Containment Unit, which operates independently and is led by our internal audit function, to strengthen oversight and control over underwriting decisions.

A core strength of our underwriting process is the independence and depth of verification, with credit decisions supported by verification at multiple levels, including personal discussions, bureau checks, legal and title searches, technical valuation, fraud and hunter checks and field investigation. We believe that this combination of high-touch assessment, data-driven decision-making, risk tools and independent verification has enabled us to underwrite creditworthy customers at scale while maintaining disciplined risk outcomes. Set forth below is a representation of our underwriting model.



- **Collections:** We operate a proactive, technology-enabled collections framework anchored by an in-house collection system that integrates portfolio analytics, digital engagement tools and field-level execution. Our framework includes default prediction models to identify at-risk borrowers at an early stage, supported by meticulous portfolio monitoring to detect emerging trends, stress signals and anomalies. These analytics-driven insights are complemented by automated alerts and voice bots for payment reminders, tele-collections and application-based digital payment solutions, enabling timely and consistent customer engagement and improving collection efficiency.

Collection efforts are organised through dedicated in-house teams aligned to defined delinquency buckets, including 0 – 30 DPD, 31 – 60 DPD, 61 – 90 DPD and non-performing asset recoveries, enabling graduated and targeted engagement depending on the stage of stress. Our approach combines customer-focused, hands-on engagement with digital tools and strategic team deployment. We also leverage an AI-driven platform, “Credit Nirvana”, to automate follow-ups, predict delinquencies and prioritise collection actions to drive faster recoveries. We believe that this integrated collections approach has enabled us to maintain strong asset quality and collection outcomes. During the nine month ended December 31, 2025, our collections efficiency² was 99.05%. Set forth below is a representation of our collections framework.

² Collections efficiency: total amount collected (including arrears of previous months) / Total EMI due for the month.



- **Portfolio Monitoring**: We have a debt collection policy which includes a meticulous portfolio monitoring framework to detect emerging trends, stress signals and anomalies at an early stage. Portfolio performance is monitored across multiple parameters, including delinquency buckets, geography, product and customer segment, enabling timely identification of risks and corrective action. Monitoring outputs are reviewed periodically at multiple management levels to ensure accountability and responsiveness.

We believe that the integration of disciplined underwriting, proactive collections and continuous portfolio monitoring has resulted in strong asset quality outcomes. Set forth below are details of our loans as at the period/year indicated.

Particulars	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages)			
30+ DPD ¹	5,012.61	3,736.88	2,264.30	1,592.82
30+ DPD / Gross Loans (%) ²	3.15%	2.77%	2.09%	2.37%
90+ DPD ³	1,766.67	1,309.24	566.64	381.90
90+ DPD / Gross Loans (%) ⁴	1.11%	0.97%	0.52%	0.57%
Stage 3 Loans (Gross) ⁵	2,540.66	2,038.25	1,113.88	624.32
Gross NPA (GNPA) (%)	1.60%	1.51%	1.03%	0.93%
Stage 3 Loans (Net) ⁶	1,725.12	1,382.73	860.86	465.52
Net NPA (NNPA) (%) ⁷	1.09%	1.03%	0.80%	0.70%

Notes:

1. 30+ DPD represents exposures which have become more than 30 days past due on their contractual payments.
2. 30+ DPD/ Gross Loans (%) is the percentage of 30+ DPD over Gross Loans.
3. 90+ DPD represents exposures which have become more than 90 days past due on their contractual payments.
4. 90+ DPD/ Gross Loans (%) is the percentage of 90+ DPD over Gross Loans.
5. Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.
6. Stage 3 Loans (Net): Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year.
7. Net NPA is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period/year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.

Well-invested technology platform driving operating efficiency across the customer lifecycle

We leverage technology and analytics across our operations and throughout the customer lifecycle, including sourcing, onboarding, underwriting, disbursement, monitoring and collections. Following our acquisition by Mango Crest Investment Ltd, we are in the process of undertaking a comprehensive, enterprise-wide technology transformation to modernise our systems and build a scalable, cloud-based operating platform designed to support growth across geographies while strengthening controls, resilience and operating efficiency.

Our core technology stack functions as an integrated backbone across origination, servicing, collections and accounting. Salesforce operates as our primary loan origination system, enabling structured lead management, application creation, workflow-driven processing and faster turnaround times, supported by standardised data capture, customer consent management and system-generated audit trails. Further, customers access loan services through a custom-built digital application that supports both assisted and self-service journeys, enabling field staff and customers to operate on a common platform and improving data consistency and process efficiency.

Our technology architecture is hosted on Amazon Web Services (AWS), providing elastic scalability, enhanced data security and business continuity capabilities. Integration between internal systems and external service providers is enabled through MuleSoft, which serves as our enterprise integration layer and facilitates standardised API governance, monitoring and controlled interaction with third-party service providers. Core origination workflows are integrated with third-party service providers for customer onboarding, verification, payments and documentation, including Karza (now amalgamated into Perfios) for KYC and verification services, SignDesk for electronic execution of documents and CIBIL for credit bureau checks and CRIF for rule-based credit decision making.

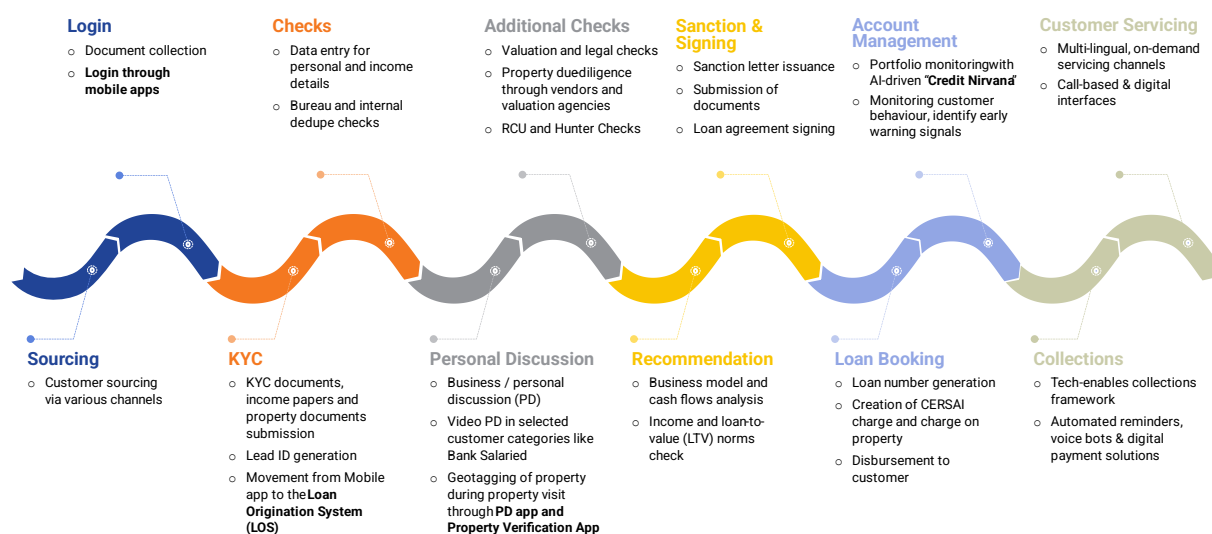
Post-sanction loan accounts are managed through Pennant's loan management system, which supports end-to-end loan servicing and lifecycle management. Loan collections and recovery activities are enabled through Credit Nirvana, which supports digital collections workflows, customer engagement, delinquency monitoring and recovery prioritisation. Integration between the loan servicing and collections systems ensures continuity across the post-disbursement lifecycle and enables coordinated monitoring and follow-up actions.

Financial accounting entries arising from loan origination, servicing and collections activities are automatically integrated with a state-of-the-art accounting software, enabling centralised accounting and financial controls. Operational, financial and risk-related data from source systems is consolidated into Snowflake as a centralised data platform, with management information systems, dashboards and analytics generated using Tableau, enabling data-driven decision-making across functions and levels of the organization.

Technology is embedded across each stage of our operations:

- *Onboarding:* We have digitised onboarding through the use of digital KYC, e-signatures and DigiLocker-based document access, enabling customers to be onboarded through paperless processes.
- *Credit Assessment:* We support credit assessment through technology-enabled credit modules, credit bureau integrations, account aggregator frameworks and Aadhaar-based verification, together with AI- and machine-learning-based tools to support underwriting decisions, and system-driven disbursement workflows that enable controlled documentation, charge creation and fund release.
- *Collections:* We use a technology-enabled collections framework supported by automated reminders, voice bots for collection reminders and digital payment solutions.
- *Portfolio Monitoring:* We leverage our data lake and analytics infrastructure, together with the AI-driven "Credit Nirvana" platform, to monitor customer behaviour, identify early warning signals and automate follow-ups.
- *Customer Servicing:* We support customers through multi-lingual, on-demand servicing channels, including call-based and digital interfaces, enabling responsive and accessible customer engagement.

Set forth below is a representation of the use of technology across our processes.



Our technology function is supported by a dedicated in-house technology team comprising 22 personnel across development, analytics, infrastructure and information security. During the nine month ended December 31, 2025, we have invested ₹319.93 million in technology related augmentation and maintenance, representing 6.66% of our total operating expenses and 0.15% of our AUM as at December 31, 2025, reflecting our continued focus on building a robust, scalable and secure technology platform.

These technology investments are expected to enhance operating efficiency and scalability across our branch network. In particular, they are expected to support scalable reach in Tier II and Tier III cities by enabling faster turnaround times and disbursements and improving productivity per branch. Our technology-led processes are also expected to support prudent credit quality through data-led underwriting, standardised credit workflows and proactive risk management. In addition, our technology platforms are expected to contribute to lower operating costs, improve process consistency and strengthen compliance and control frameworks as we scale across geographies.

Well-funded and diversified liability profile with demonstrated ability to lower borrowing costs

We have built a diversified and well-funded liability profile, supported by relationships with a broad base of lenders across the financial ecosystem. We have also demonstrated access to international financial markets and completed a syndicated external commercial borrowing raising US\$150 million over the Financial Years 2025 and 2026, out of which US\$40 million was raised from Taiwanese banks. The table below represents how our lender base has evolved over the periods indicated.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
Private sector institutions (number)	23	19	18	17
Public sector institutions (number)	16	16	15	15
Foreign banks and financial institutions (number)	9	5	3	2

Our borrowings are balanced across types of debt instruments, enabling financial stability and flexibility across market cycles. This diversified borrowing mix has enabled us to optimise financing costs and reduce reliance on any single source or type of instrument. Set forth below is a breakdown of our borrowings as of the periods/years indicated.

Particulars	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Term loans from Banks*	49,089.60	36.40%	41,273.13	36.45%	47,827.01	49.73%	39,007.62	62.00%

Particulars	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Term loans from Financial Institutions*	1,634.71	1.21%	1,478.87	1.31%	1,340.39	1.39%	1,312.49	2.09%
Term Loan From Banks- External Commercial Borrowings*	22,451.03	16.65%	17,021.04	15.03%	8,331.07	8.66%	-	-
Term loans from National Housing Bank*	23,749.63	17.61%	19,550.09	17.26%	13,570.97	14.11%	5,519.12	8.77%
Term loans - Securitization*	15,553.77	11.53%	15,716.53	13.88%	8,589.29	8.93%	3,659.08	5.82%
Working Capital Demand Loan/Cash Credit*	50.11	0.04%	100.00	0.09%	-	-	0.00	0.00%
Privately placed redeemable non-convertible debentures - Secured	17,072.38	12.66%	16,255.09	14.35%	11,569.15	12.03%	11,926.93	18.96%
Privately placed redeemable non-convertible debentures - Unsecured	341.92	0.25%	348.44	0.31%	347.12	0.36%	597.29	0.95%
Commercial Papers**	3,401.31	2.52%	-	-	3,104.44	3.23%	191.21	0.30%
Subordinated Liabilities - Unsecured	1,534.12	1.14%	1,501.74	1.33%	1,492.26	1.55%	697.77	1.11%
Total Borrowings	1,34,878.58	100.00 %	1,13,244.93	100.00 %	96,171.70	100.00 %	62,911.51	100.00 %

* Secured

** Unsecured

Following our acquisition by Mango Crest Investment Ltd, we are rated AA (Stable) by CRISIL Ratings, India Ratings and CARE Ratings as at December 31, 2025, reflecting our strong capitalisation, asset quality, liquidity, diversified liability profile and risk management practices. In addition, our Average Cost of Borrowings and Average Cost of Incremental Borrowings for the nine month ended December 31, 2025, were 8.85% (annualized) and 7.86%, respectively. Further, as at December 31, 2025, our CRAR was 37.76%.

We closely monitor our asset-liability management framework and maintain a Liquidity Coverage Ratio of 205.50% as at December 31, 2025, with liquidity coverage monitored on a daily basis. The tables below set forth details on the maturity pattern of our Company's liabilities and assets as at December 31, 2025:

Time Bucket	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
				(₹ in million)			
Outflows	21,679.85	8,078.71	19,578.56	53,929.40	20,695.74	70,569.14	194,531.40
Inflows	31,426.33	8,836.41	20,344.77	53,935.14	28,822.43	70,405.45	2,13,770.53
Gap	9,746.49	757.70	766.21	5.75	8126.68	(163.69)	19,239.14
Cumulative Gap	9,746.49	10,504.18	11,270.39	11,276.14	19,402.82	19,239.14	19,239.14

Note: Asset liability management shown above is the structural liquidity statement. It includes undisbursed portion of committed loans and borrowings and estimated interest flows. Further, classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions to capture the behavioural patterns of the past data. Cumulative gap is cumulative difference between inflows and outflows in time buckets ranging from 1 day to over 5 years.

We also actively manage interest rate risk through a calibrated mix of fixed and floating-rate borrowings, which positions us favourably in a volatile interest-rate environment. As at December 31, 2025, 40.48% and 59.52% of our borrowings were fixed-rate borrowings and floating-rate borrowings, respectively. We believe that this disciplined approach to financing, liquidity and interest rate management supports stable spread on advances and sustainable growth across cycles. Further, as at December 31, 2025, our average remaining fixed tenure is 22 months on fixed rate Assets Under Management.

Our Strategies

Our growth strategies include the following aspects:

- Further grow our distribution network to achieve deeper penetration in Tier III cities and beyond.
- Continue expanding our customer base through a focused and strategic customer acquisition approach.
- Continue to drive operating leverage from productivity enhancements driven by technology investments.

- Further diversify our borrowing profile and optimise borrowing costs.
- Attract, develop and retain high-quality talent across the organisation.

Further grow our distribution network to achieve deeper penetration in Tier III cities and beyond

We intend to further expand and deepen our distribution network to strengthen our presence in Tier III cities and beyond, while maintaining market positions in Metropolitan and Tier I and Tier II cities. Our historical growth demonstrates our ability to scale distribution in a calibrated manner by increasing branch density, expanding district and pin-code coverage and deepening penetration within states where we already operate. We believe this approach allows us to grow efficiently while maintaining underwriting discipline and operational control.

Set forth below is a breakdown of our branches across Metropolitan and Tier I, Tier II, and Tier III cities.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Metropolitan and Tier I	29	21	18	15
Tier II	69	60	57	50
Tier III	118	97	80	66
Total	216	178	155	131

Our geographic expansion strategy follows a structured and phased approach. We typically commence operations in Metropolitan and Tier I and Tier II cities to establish scale, brand visibility and operational stability, and thereafter progressively expand into Tier III locations. In Tier III cities, we leverage our existing zonal and state-level teams, which bring local market experience, operating context and underwriting familiarity within the state, enabling faster stabilisation of new branches and consistent execution. This approach has been followed in recent expansions in Tamil Nadu and Karnataka. See “– *Our Strengths – Well-diversified pan-India distribution and sourcing networks*” on page 210. Prior to expansion, we undertake detailed studies covering demographic trends, income profiles, housing demand, competitive intensity, credit behavior and regulatory considerations.

Further, as our branches age and stabilize, we expect productivity at these branches to improve, contributing to higher AUM and disbursements per branch and per employee. As at December 31, 2025, 34.72% of our branches were opened within the past two years.

Continue expanding our customer base through a focused and strategic customer acquisition approach

We intend to continue expanding our customer base with a sustained focus on underserved but creditworthy self-employed customers, which remains our core and strategic segment. This segment represents a large and growing opportunity, supported by urbanisation, rising incomes and increasing aspiration for home ownership (*Source: CRISIL Report*).

Alongside this continued emphasis on self-employed customers, we plan to selectively increase our exposure to salaried customers across our existing geographic footprint. Growth in the salaried customer segment is intended to be complementary, providing an incremental opportunity, particularly in urban and peri-urban locations, while enabling further diversification of the customer base without diluting our core focus. This approach allows us to leverage our existing underwriting, distribution and servicing infrastructure more effectively.

Our customer acquisition strategy will continue to be supported by a healthy mix of sourcing channels, including in-house sales teams, DSAs, connectors and digital-led sourcing initiatives. We believe our demonstrated ability to grow our customer base over time, while maintaining strong credit quality metrics, positions us well to continue scaling customer acquisition in a disciplined manner.

Continue to drive operating leverage from productivity enhancements driven by technology investments

We intend to drive operating leverage through technology-led and analytics-led improvements in branch-level and employee productivity. Following our enterprise-wide technology transformation, we now operate on an integrated technology platform that supports sourcing, onboarding, underwriting, disbursement, monitoring and collections. We expect this platform to improve turnaround times, reduce manual intervention, enhance data quality and support more effective credit and operational decision-making. As the rollout is completed across our network, we expect to benefit from further efficiency gains and operating leverage.

We also intend to continue leveraging our data lake and analytics capabilities to generate deeper customer and portfolio insights, identify early warning signals and optimise resource deployment across functions. We believe that these technology-driven productivity enhancements will contribute to improved profitability and cost efficiency over the medium term.

Further diversify our borrowing profile and optimise borrowing costs

We intend to further diversify our sources of financing and continue optimising our cost of borrowings by strengthening relationships with existing lenders, identifying new pools of capital and expanding access to domestic and international financial markets. We will continue to enhance the share of low-cost financing in our overall borrowing mix. We have recently increased the share of low-cost NHB refinance and external commercial borrowings, which have increased to 17.61% and 16.65% of our total outstanding borrowings as at December 31, 2025 from 8.77% and nil as of March 31, 2023. Further, set forth below are details of our average cost of borrowings and incremental cost of borrowings for the periods indicated.

Particulars	Nine month ended December 31, 2025	Financial Year		
		2025	2024	2023
		(%)		
Average Cost of Borrowings ¹	8.85% ³	9.07%	9.16%	NA
Average Cost of Incremental Borrowings ²	7.86%	8.38%	8.46%	8.32%

Note:

1. Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities
2. Average Cost of Incremental Borrowings represents the weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year
3. Annualized.

We will also strategically tap off-balance sheet financing sources, including direct assignment transactions and co-lending, if such opportunities present themselves, with a view to improving capital efficiency and balance sheet flexibility. These initiatives will be undertaken in a calibrated manner, aligned with our asset-liability management framework and risk appetite. In addition, we seek to benefit from potential credit rating upgrades over time by maintaining strong asset quality, capitalisation and governance standards. We will continue to prioritise long-term borrowings and actively manage asset-liability mismatches to ensure liquidity stability and resilience across interest rate cycles.

Continue to attract, develop and retain high-quality talent across the organisation

We believe that our people are central to our long-term success and intend to continue attracting, developing and retaining high-quality talent across all levels of the organisation. We benefit from an experienced and stable leadership team led by Mr. Subramanian Jambunathan (also known as Ravi Subramanian), our Managing Director and Chief Executive Officer, who has over 30 years of experience in banking and financial services and has been associated with the Shriram Group since 2010 and with our Company since 2018. In addition, the average tenure of our Key Managerial Personnel and the members of the Senior Management with our Company is over five years, reflecting employee stickiness and long-term alignment with our vision and strategy. We seek to further strengthen our bench strength as the business scales.

Our talent strategy includes a combination of lateral hiring, structured training and internal career progression to build future leaders from within the organisation. We will continue investing in training programmes, leadership development initiatives and an inclusive workplace culture that supports employee engagement and performance. Our people practices have been externally recognised through workplace culture awards, including multiple “Great Place to Work” certifications for the years 2026, 2024, 2023 and 2022.

We also intend to continue using long-term incentive mechanisms, including employee stock option plans, to align employee interests with our long-term growth and value creation objectives. We believe these initiatives will support leadership continuity, organisational stability and sustained execution of our growth strategy.

Description of our Business

Our principal products comprise housing loans and loans against property. Under our housing loan offerings, we provide financing for the purchase of newly constructed and resale residential units, the construction of new homes on plots, and home improvements or extensions. Under our loans against property offerings, we provide financing against the mortgage of properties for a range of customer requirements, including business expansion and other personal or commercial purposes. The following table sets forth certain details of our lending products for the periods indicated:

Particulars ¹	As at December 31, 2025		As at March 31,						CAGR 2023-2025
			2025		2024		2023		
	(₹ in million, except as otherwise indicated)	(% of AUM / disbursements)	(₹ in million, except as otherwise indicated)	(% of AUM / disbursements)	(₹ in million, except as otherwise indicated)	(% of AUM / disbursements)	(₹ in million, except as otherwise indicated)	(% of AUM / disbursements)	
AUM:									
Housing Loans	121,200.56	57.37%	102,559.51	57.73%	81,473.63	59.20%	51,566.14	64.09%	41.03%
Loans against property	82,849.89	39.22%	69,399.00	39.07%	51,688.98	37.56%	24,157.62	30.02%	69.49%
Others ²	7,192.82	3.41%	5,681.15	3.20%	4,454.16	3.24%	4,742.20	5.89%	9.45%
Disbursements									
Housing Loans	34,237.10	53.64%	36,743.86	51.54%	38,929.86	51.29%	23,651.70	57.05%	24.64%
Loans against property	24,874.63	38.97%	29,416.91	41.26%	33,801.51	44.53%	13,206.83	31.85%	49.24%
Others ²	4,712.73	7.39%	5,136.55	7.20%	3,174.18	4.18%	4,601.08	11.10%	5.66%
Average Ticket Size:									
Housing Loans	1.91	—	1.86	—	1.85	—	1.81	—	—
Loans against property	2.07	—	2.21	—	2.38	—	2.30	—	—
Others ²	118.82	—	115.96	—	98.33	—	102.61	—	—
Average Tenure (months)									
Housing Loans	209.95	—	208.32	—	205.95	—	201.61	—	—
Loans against property	148.01	—	145.70	—	141.18	—	128.67	—	—
Others ²	39.27	—	46.69	—	58.82	—	57.52	—	—
Loan-to-value ratio (%): ³									
Housing Loans	56.60%	—	57.04%	—	56.50%	—	55.48%	—	—
Loans against property	48.25%	—	48.78%	—	48.97%	—	47.10%	—	—
Others ²	27.22%	—	28.62%	—	30.30%	—	27.97%	—	—

Notes

- Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer in, after evaluating their repayment track record.
- Others includes construction finance and corporate lending.
- LTV is ratio of sanctioned loan amount over assessed market value of the underlying collateral property at the time of sanction. Reported LTV represents the weighted average LTV for the relevant portfolio, with weights based on the respective loan amounts. Unsecured loans are excluded from the calculation of LTV.

Branch Network

As at December 31, 2025, we had a network of 216 branches spread across 19 states and union territories. The following table sets forth details of our branch network as at December 31, 2025:

States	Number of Branches	Assets Under Management (₹ in million)	% of AUM as at December 31, 2025
Andhra Pradesh	14	8,972.37	4.25%
Chandigarh	1	4,609.32	2.18%
Chhattisgarh	1	855.12	0.40%
Delhi	3	19,028.38	9.01%
Gujarat	27	34,632.80	16.39%
Haryana	11	5,291.97	2.51%
Karnataka	24	18,388.26	8.70%
Kerala	1	1,366.87	0.65%
Madhya Pradesh	11	11,337.12	5.37%
Maharashtra	26	37,696.35	17.85%
Odisha	1	12.15	0.01%
Pondicherry	1	1,486.35	0.70%

States	Number of Branches	Assets Under Management (₹ in million)	% of AUM as at December 31, 2025
Punjab	3	5,503.81	2.61%
Rajasthan	27	12,816.39	6.07%
Tamil Nadu	47	32,658.87	15.46%
Telangana	10	9,401.29	4.45%
Uttar Pradesh	5	4,995.22	2.36%
Uttarakhand	1	25.40	0.01%
West Bengal	2	2,165.23	1.02%
Total	216	211,243.27	100.00%

Before setting up a new branch in a district, we conduct an in-depth study of the micro markets around the branch to assess potential demand for housing finance and target regions with increasing urbanization and housing demand. We have increased the scale of our operations and grown our branches by adopting a strategy of contiguous expansion across regions and we set up branches strategically to be accessible to customers.

We focus on increasing the productivity of our existing branches to drive our growth. We categorize our branches on the basis of AUM, and track key performance indicators such as growth in AUM per branch to determine branch productivity. While some of our branches currently operate at optimum levels, we intend to focus on improving productivity at our newer branches. The following table sets forth the vintage wise details of our branches:

Particulars	As at December 31, 2025			
	Average Vintage (in months)	Number of Branches	Assets Under Management	Assets Under Management per branch
	(₹ in million, except counts)			
Top 50 Branches	115	50	157,471.60	3,149.43
Next 50 Branches	86	50	36,748.84	734.98
Rest of the Branches	43	116	17,022.82	146.75

Our branches typically comprise three to four sales managers, and one branch manager. Our sales managers are responsible for business development and enrolling diverse origination channels, sales, capturing customer information and collections. They visit a customer's home and place of work to verify and record customer related information and are responsible for collections from their branch portfolio. Our customer service managers are responsible for counselling customers, disbursements, cross selling and customer service functions. They educate a customer on the loan process and documentation required. They also manage relationships with builders and customers during the disbursement process. They act as the initial point of contact for any customer complaints or queries. Our branch managers are responsible for the overall functioning of the branch. They oversee functions such as business development, sales, our processes, collections and handle escalations in customer service functions.

Origination Channels

Our sourcing network includes a balanced mix of direct sourcing by our Company, sourcing through connectors (including builders and local businesses), and sourcing through DSAs. As at December 31, 2025, our sourcing ecosystem included over 3,000 in-house sales personnel, 6,600 connectors and 821 DSAs. Our direct sourcing channels include conducting loan camps, micro marketing activities, employee referrals and branch walk-in customers. Set forth below is a split of our disbursements by sourcing channel for the periods indicated.

Particulars	Nine month ended December 31, 2025	Financial Year		
		2025	2024	2023
	(₹ in million, except percentages)			
Disbursements:				
Direct sourcing	16,118.09	14,458.99	18,368.80	13,304.78
DSAs	40,200.11	46,659.04	47,007.42	21,115.58
Connectors	7,506.26	10,179.29	10,529.33	7,039.25
Total disbursements	63,824.46	71,297.32	75,905.55	41,459.61
% of Loans Originated:				
Direct sourcing	25.25%	20.28%	24.20%	32.09%
DSAs	62.99%	65.44%	61.93%	50.93%
Connectors	11.76%	14.28%	13.87%	16.98%
Total	100.00%	100.00%	100.00%	100.00%

We engage DSAs pursuant to standard form agreements, which set out the scope of services, commission terms and other customary contractual protections. DSAs are compensated through commissions linked to successful loan disbursements, generally calculated as a percentage of the disbursed loan amount and varying based on factors such as product type and sourcing quality. Commission payouts are subject to compliance with applicable regulatory requirements and our internal policies. DSAs have no authority to approve loans, and all credit appraisal and sanction decisions are undertaken solely by our internal credit teams in accordance with our underwriting policies.

Customer Base

As at December 31, 2025, we served over 110,257 active loan accounts. Our customer base is primarily comprised of self-employed customers, who accounted for approximately 76.96% of our AUM as at December 31, 2025. These customers are typically small business owners and self-employed professionals. The following table sets forth certain details of our customer base as of the dates indicated:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of total loan accounts	110,257	91,076	71,005	42,270
Salaried loan accounts (% of AUM)	23.04%	22.92%	22.97%	22.02%
Self-employed loan accounts (% of AUM)	76.96%	77.08%	77.03%	77.98%

Ticket size bracket	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	(₹ in million, except percentages) ³							
Retail Loans								
Up to 500,000	2,668.49	1.26%	2,100.17	1.18%	1,691.14	1.23%	1,206.29	1.50%
500,000 to 1 million	20,828.17	9.86%	17,780.70	10.01%	13,670.55	9.93%	8,609.25	10.70%
1 million to 1.5 million	25,911.98	12.27%	21,936.41	12.35%	16,641.21	12.09%	9,923.82	12.33%
1.5 million to 2 million	27,247.96	12.90%	22,844.29	12.86%	17,046.92	12.39%	9,427.88	11.72%
2 million to 2.5 million	21,954.09	10.39%	17,874.55	10.06%	13,498.93	9.81%	7,735.11	9.61%
2.5 million to 3.5 million	35,012.61	16.57%	28,694.01	16.15%	21,251.53	15.44%	11,021.70	13.70%
Above 3.5 million	70,427.14	33.34%	60,728.39	34.19%	49,362.34	35.87%	27,799.72	34.55%
Sub Total Retail Sector (A)	204,050.45	96.60%	171,958.51	96.80%	133,162.61	96.76%	75,723.76	94.11%
Others ²								
Up to 3.5 million	—	—	—	—	12.46	0.01%	—	—
Above 3.5 million	7,192.82	3.40%	5,681.15	3.20%	4,441.70	3.23%	4,742.20	5.89%
Sub Total Others (B)	7,192.82	3.40%	5,681.15	3.20%	4,454.16	3.24%	4,742.20	5.89%
Total (A + B)	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes:

1. Retail Loans includes Housing loans and Loans against property.
2. Others includes construction finance and corporate lending.

Our self-employed customers are engaged in a wide range of micro and small business activities, including neighbourhood retail shops (such as stationery stores, grocery outlets and textile shops), small traders and wholesalers, service providers, artisans and contractors. Illustratively, our customers include retail textile shop owners in towns such as Madurai (Tamil Nadu), stationery and general store owners in Pune (Maharashtra), and self-employed construction contractors operating in districts such as Sikar (Rajasthan). These customers typically operate from rented or owned business premises and generate steady, observable cash flows through daily business activity.

Our customer base demonstrates strong credit characteristics, with 85.32% of our AUM as at December 31, 2025 being attributable to customers having CIBIL scores of 700 and above. Geographically, our customers are primarily located in Metropolitan and Tier I and Tier II cities and their surrounding peri-urban regions, with a growing presence in Tier III cities, consistent with our calibrated expansion strategy.

Loan-to-Value (LTV) Ratio and EMI and Tenure of Loans

The Reserve Bank of India (“RBI”) and the NHB prescribe maximum permissible loan-to-value (“LTV”) ratios for housing loans, based on the market value of the underlying residential property. Under the applicable regulatory framework, housing loans for properties with a market value of up to ₹3.00 million are permitted to have an LTV ratio of up to 90%, properties with a market value between ₹3.00 million and ₹7.50 million are permitted to have an LTV ratio of up to 80%, and properties with a market value above ₹7.50 million are permitted to have an LTV ratio of up to 75%.

We maintain internal LTV limits for each of our loan products that are within the regulatory ceilings prescribed by the RBI and NHB. The actual LTV for a loan is determined based on our credit assessment of the customer, the nature and quality of the collateral, the purpose of the loan and regulatory requirements. As at December 31, 2025, our average LTV for housing loans and loans against property was approximately 56.60% and 48.25%, respectively, reflecting a conservative collateralisation approach.

Loans are repaid through EMIs over an agreed tenure. The size of the EMI depends on the loan amount, applicable interest rate and loan tenure. We assess customer affordability based on a holistic evaluation of cash flows, income stability and existing obligations.

The tenure of our loans varies by product and customer profile. Housing loans are generally offered with longer tenures (subject to the age of the customer and repayment capacity) compared to loans against property.

Interest Rates, Fees and Collateral for Housing Loans

We offer housing loans primarily at floating interest rates, which are determined with reference to our internal benchmark rate, as revised from time to time based on prevailing market conditions, cost of funds and regulatory considerations. Individual loan pricing is determined based on customer-specific risk parameters, including credit profile, income stability, loan amount and property characteristics, and may be offered at a premium or discount to our benchmark rate.

Our housing loan interest rates are designed to reflect the risk profile of each customer while remaining competitive within the affordable housing finance sector. Given our focus on self-employed customers, pricing also factors in the nature of cash flows, business vintage and overall repayment capacity, assessed through our cash flow-based underwriting framework.

We charge customers processing fees and other customary charges in connection with the sanction and disbursement of housing loans. Processing fees are generally charged as a percentage of the sanctioned loan amount. In addition, customers may be required to bear certain third-party costs, such as legal, technical and valuation charges, incurred in connection with appraisal of the underlying collateral. All applicable fees and charges are disclosed to customers upfront as part of the loan documentation and counselling process.

The primary collateral for our housing loans is the residential property being financed. Security is typically created through an equitable mortgage by way of deposit of title deeds or, where required, a registered mortgage over the immovable property, in accordance with applicable laws. Prior to sanction and disbursement, the collateral property is subject to legal due diligence and technical valuation, conducted by independent third-party professionals and supported by our internal verification processes. We also undertake geo-tagging of properties and conduct site visits as part of our appraisal process to verify the existence, usage and condition of the collateral.

Credit Approval and Disbursement

We have established a multi-layered credit approval and disbursement framework. Our framework combines decentralised underwriting for self-employed customers with centralised underwriting for salaried customers, supported by technology-enabled workflows, independent verification and clearly defined approval authorities.

Credit Approval Process

Our credit approval process broadly comprises the following stages:

- **Loan Origination and Login**: Customer sourcing, preliminary assessment and collection of requisite documents are undertaken by our business teams in accordance with defined login checklists, which differ for salaried and self-

employed customers. Once all required documents are received and validated for completeness and quality, the loan application is logged into our system and moved to the underwriting stage.

At the time of login, system-generated credit bureau reports are obtained and reviewed, and deduplication checks are conducted for applicants, co-applicants and guarantors to identify existing relationships and historical performance.

- **Underwriting and Credit Assessment:** Underwriting is conducted by our credit teams in accordance with approved credit policies and risk frameworks. Salaried customer cases are generally underwritten by our central credit team, which operates from central locations and leverages technology tools such as video-based personal discussions. Self-employed customer cases are typically underwritten by branch-level credit teams, enabling contextual assessment of business cash flows and local market condition.

As part of the underwriting process, our credit teams undertake a holistic assessment of customer eligibility, including income and cash flow analysis, repayment capacity, credit bureau history, existing obligations and loan-to-value metrics. Personal discussions are conducted with customers, either through physical visits or video-based interactions depending on the customer segment, and are supported by geo-tagged photographs and system-controlled documentation.

- **Independent Verification and Risk Controls:** We employ multiple independent verification mechanisms as part of our credit approval process. These include residence and workplace verifications, property inspections, and reviews by our Risk Containment Unit (“RCU”), which operates independently of the underwriting function. Based on defined risk triggers, the RCU may initiate additional verification through internal teams or empanelled external agencies.

Technical valuation of the collateral property is conducted by internal or empanelled external valuers following physical site visits, with reports reviewed and vetted internally. In parallel, legal due diligence is undertaken by empanelled advocates, including title verification, search of historical records and assessment of enforceability and marketability of the property.

Based on the outcomes of underwriting, verification, valuation and legal review, the credit team prepares a proposal note capturing eligibility, loan structure, pricing, applicable conditions and any deviations. Credit approval is granted in accordance with predefined delegation of authority and deviation matrices, which are system-controlled. Cases that do not meet underwriting criteria are declined with documented reasons, and customers are informed accordingly.

Disbursement Process

Disbursement of approved loans is undertaken at the branch level and is subject to completion of all pre-disbursement conditions and documentation requirements. Following credit approval, the business team submits a disbursement docket containing executed loan agreements, repayment mandates, insurance documents (where applicable) and property-related documents as stipulated in the legal opinion. The credit team verifies compliance with sanction conditions, confirmation of customer’s own contribution, loan-to-value compliance, payment of applicable fees and completion of verification requirements.

Prior to disbursement, additional checks may be conducted, including tele-verification with sellers in resale transactions and confirmation of no-objection certificates from builders or housing societies, where applicable. Once all checks are completed and approvals obtained for any waivers or deviations, the disbursement docket is handed over to the operations team. The operations team independently verifies the docket and processes the disbursement through system-controlled workflows. Disbursement is effected only after all required controls are satisfied.

Loan Collection and Monitoring

We have implemented a structured, customer-centric and technology-enabled loan collection and monitoring framework designed to ensure timely repayments, early identification of stress and effective resolution of delinquent accounts, while adhering to applicable regulatory guidelines and fair practices standards.

Collection Framework

Our collections framework is anchored in early engagement, graduated intervention and continuous monitoring. The collection process is managed through a combination of in-house teams and empanelled agencies, with clear allocation strategies based on delinquency buckets, customer behaviour and geographic considerations. As at December 31, 2025, our collections function comprised over 444 dedicated in-house collection personnel across branches.

Collections activity is initiated at the earliest sign of stress, with pre-due reminders, automated alerts and tele-calling forming the first line of engagement. Customers are encouraged to maintain adequate balances in their bank accounts and to use digital payment modes, including automated debit mechanisms, to facilitate timely repayment.

As delinquency progresses, collection efforts are escalated through field visits by trained in-house personnel or empanelled recovery agents, supported by structured scripts, defined call and visit timings and strict adherence to codes of conduct. All collection interactions are required to be courteous, non-coercive and compliant with regulatory guidelines, and are documented in our systems.

Bucket-wise Collection Strategy

We follow a bucket-based collection strategy, with differentiated actions for each stage of delinquency:

- Early-stage delinquencies (0 – 30 days past due) are addressed through tele-calling, digital reminders, field follow-ups where required and close coordination with business and credit teams to assess customer intent and capacity.
- Mid-stage delinquencies (31 – 60 days past due) involve intensified field engagement, continued digital communication and issuance of demand notices where applicable.
- Advanced delinquencies (61 – 90 days past due) are addressed through sustained field efforts, customer counselling for normalisation or closure and initiation of pre-legal actions. In selected cases and portfolios, we initiate legal proceedings under Section 25 of the Payment and Settlement Systems Act, 2007 and/or Section 138 of the Negotiable Instruments Act, 1881, based on factors such as delinquency vintage, recovery assessment and enforceability.
- Non-performing assets (90+ days past due) are managed through legal recovery mechanisms in accordance with applicable laws, including actions under the SARFAESI Act and other statutory remedies, following due process.

Monitoring, Governance and Controls

Portfolio performance is monitored on an ongoing basis through management information systems and dashboards tracking delinquency trends, bucket migration, collection efficiency and recovery outcomes across products, geographies and customer segments. These metrics are reviewed periodically by senior management and are used to refine collection strategies and underwriting parameters.

Our collection teams undergo regular training on processes, customer engagement and regulatory compliance. Empanelled agencies are subject to defined onboarding standards, performance reviews and compliance checks. Feedback from collections is shared with the credit and business teams to strengthen underwriting, risk assessment and early warning mechanisms.

Capital to risk-weighted assets ratio (CRAR)

The RBI HFC Directions require HFCs to comply with a capital to risk (weighted) assets ratio, or CRAR, consisting of Tier I and Tier II capital. Set forth below are the details of our CRAR as at December 31, 2025 and March 31, 2025, 2024 and 2023 and our Tier I and Tier II capital as a percentage of risk weighted assets as of such dates:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million, except percentages)			
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C= A + B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk weighted assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR-Tier – I Capital (%)	35.73%	34.01%	16.09%	23.94%
CRAR-Tier – II Capital (%)	2.03%	2.27%	8.29%	2.20%
CRAR (%)	37.76%	36.28%	24.38%	26.14%

Notes:

1. Tier I Capital, Tier II Capital and Risk Weighted Assets are computed in accordance with Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
2. CRAR (Capital to risk-weighted assets ratio) -Tier I Capital = Tier I Capital/ Risk Weighted Assets.
3. CRAR (Capital to risk-weighted assets ratio) -Tier II Capital = Tier II Capital /Risk Weighted Assets.
4. CRAR (Capital to risk-weighted assets ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets.

Credit Ratings

Our credit ratings for the periods indicated are set forth below:

Rating Agency	Instrument	As at December 31, 2025	As at March 31,		
			2025	2024	2023
CRISIL Ratings	Non-convertible debentures	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
	Long term borrowings	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
	Subordinated debt	CRISIL AA/ Stable	CRISIL AA/ Stable	CRISIL AA+/ Stable	CRISIL AA+/ Stable
India Ratings	Non-convertible debentures	IND AA/ Stable	IND AA/ Stable	IND AA+/ Stable	IND AA+/ Stable
	Long term borrowings	IND AA/ Stable	IND AA/ Stable	IND AA+/ Stable	IND AA+/ Stable
CARE Ratings	Non-convertible debentures	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Long term borrowings	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Subordinated debt	CARE AA/ Stable	CARE AA/ Stable	CARE AA+/ Stable	CARE AA+/ Stable
	Commercial papers	CARE A1+	CARE A1+	CARE A1+	CARE A1+
ICRA	Commercial papers	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+

Risk Management Framework

Risk management forms an integral part of our business and underpins our ability to grow our loan portfolio in a disciplined and sustainable manner. As a housing finance company, we are exposed to a range of financial and non-financial risks, including credit risk, liquidity risk, market risk, operational risk, compliance risk and reputational risk. We have established a comprehensive risk management framework to identify, assess, monitor and mitigate these risks on an ongoing basis.

Governance and Oversight

Our Board of Directors has overall responsibility for oversight of risk management. The Board is supported by its committees, including the Risk Management Committee and Audit Committee, which provide focused oversight over different risk areas. These committees meet periodically to review risk exposures, emerging risks, compliance with internal risk limits and the adequacy of mitigation measures. In addition, we have constituted an Asset Liability Management Committee, which oversees liquidity risk, interest rate risk and asset-liability mismatches, and reviews funding strategies and stress scenarios on a periodic basis. Our risk management function is led by a Chief Risk Officer, who operates independently of the business teams and is responsible for implementing the risk management framework, monitoring risk exposures across categories and reporting key risk matters to senior management and the Board and its committees.

Senior management is responsible for implementing the risk management framework and ensuring adherence to approved policies and limits. Risk management is embedded across business functions, with independent risk, credit, collections, internal audit and compliance teams providing checks and balances.

Credit Risk Management

Credit risk is the most significant risk in our business, given our focus on lending to self-employed and underserved customer segments. Our credit policies define customer eligibility criteria, acceptable collateral standards, loan-to-value limits, exposure thresholds and approval authorities. Underwriting is supported by cash flow-based assessment for self-employed customers, credit bureau analysis, personal discussions, property verification, legal due diligence and independent valuation. Credit decisions are subject to clearly defined delegation of authority and deviation matrices, which are system-controlled.

In addition, our RCU operates independently of the underwriting function and undertakes document verification and risk checks, including additional sampling through empanelled agencies where required. Feedback from portfolio performance and collections is used to continuously refine underwriting parameters and early warning indicators.

Portfolio Monitoring and Early Warning Systems

We have established a structured portfolio monitoring framework to track asset quality and identify emerging stress at an early stage. Portfolio performance is monitored across multiple dimensions, including delinquency buckets, vintage analysis, geography, product type and customer profile.

Early warning signals, such as payment irregularities, bounce patterns and changes in customer behaviour, are tracked through management information systems and dashboards. These insights enable timely intervention through customer engagement, restructuring or intensified collection efforts, as appropriate.

Collection and Recovery Risk

Our collection strategy forms a critical component of our risk management framework. We follow a bucket-based and graduated collection approach, with differentiated strategies for early, mid-stage and advanced delinquencies. Collections are conducted through a combination of trained in-house teams and empanelled agencies, operating under strict codes of conduct and regulatory guidelines.

We emphasise early engagement, digital reminders and customer counselling to prevent slippages. Where accounts progress into higher delinquency buckets, we escalate recovery actions in a structured manner, including field visits and, where necessary, legal remedies. Legal recovery actions, including those under the SARFAESI Act and other applicable statutes, are undertaken strictly in accordance with law and due process.

We are also exposed to risks relating to the enforceability and realisation of collateral in the event of customer default. Recovery outcomes may be affected by factors such as deficiencies in title, legal disputes, procedural requirements under applicable laws, borrower cooperation, judicial timelines and real estate market conditions, particularly in semi-urban and Tier III markets. We mitigate these risks through conservative loan-to-value limits, comprehensive legal and technical due diligence, property verification processes and structured enforcement mechanisms.

Liquidity and Asset-Liability Management

Liquidity risk is managed through a robust asset-liability management framework. We monitor maturity mismatches across different time buckets and maintain adequate liquidity buffers to meet our obligations under normal and stressed conditions.

Our funding strategy focuses on diversification of funding sources, tenor matching and maintaining access to committed and uncommitted lines of credit. Liquidity positions and stress scenarios are reviewed periodically to ensure resilience across interest rate and credit cycles.

Market Risk

Market risk in our business primarily relates to interest rate risk. We manage interest rate risk through a calibrated mix of fixed-rate assets and appropriately structured liabilities, periodic repricing of loans and continuous monitoring of interest rate movements. Sensitivity analyses and stress tests are conducted to assess the impact of adverse movements in interest rates on earnings and capital.

Operational, Compliance and Other Risks

Operational risk is managed through defined processes, internal controls, segregation of duties, system-based workflows and periodic internal audits. We have policies and procedures in place covering operational processes, information security, data privacy and business continuity and disaster recovery.

Compliance risk is addressed through a dedicated compliance function that monitors adherence to applicable laws, regulations and regulatory guidelines. Regular compliance reporting and audits are undertaken to identify and remediate gaps.

Further, our operations are supported by technology platforms across loan origination, servicing, collections and reporting, exposing us to information security and IT risks, including cyber-attacks, data breaches, system failures and third-party service disruptions. We manage these risks through defined information security policies, role-based access controls, system monitoring, audit trails, data protection measures and business continuity arrangements, supported by periodic reviews and internal audits, to safeguard data integrity and operational resilience.

Internal Audit

Our internal audit function operates independently and undertakes periodic internal audits across branches, functions and processes, including credit, collections, operations and information systems. Audit findings and corrective actions are reviewed by senior management and the Audit Committee.

Technology

We have implemented a scalable, cloud-based digital technology architecture designed to support our operations across the entire loan lifecycle, including sourcing, onboarding, underwriting, disbursement, servicing, collections, accounting and regulatory reporting. Our technology platform is a key enabler of our ability to scale operations across geographies while maintaining strong controls, operational efficiency and service quality.

Core Technology Architecture

Our technology architecture is hosted on Amazon Web Services (AWS), providing infrastructure scalability, data security and business continuity capabilities. The platform is designed to support increasing transaction volumes, geographic expansion and evolving regulatory requirements. We have implemented system-driven workflows, role-based access controls, logging mechanisms and audit trails across our platforms to support internal controls, data integrity and compliance.

Integration between internal systems and external service providers is facilitated through MuleSoft, which serves as our enterprise integration layer. MuleSoft enables standardized application programming interface governance, monitoring and controlled interaction with third-party service providers, reducing operational risk and enhancing system resilience.

Loan Origination and Customer Onboarding

Our loan origination and sales processes are enabled through Salesforce, which functions as our primary system of record for lead management, application creation and workflow orchestration. Salesforce supports standardized data capture, customer consent management and system-generated audit trails across branches and sourcing channels.

Customers access loan services through a custom-built digital application, which supports both assisted and self-service journeys. This enables field teams and customers to operate on a common platform, improving data consistency, reducing manual intervention and enhancing turnaround times. Core onboarding workflows are integrated with third-party service providers for verification, documentation and payments.

Credit Assessment and Verification

Our origination workflows are integrated, through MuleSoft, with third-party service providers that support credit assessment and verification. These include Karza (now amalgamated into Perfios) for KYC and verification services, CRIF for credit bureau checks and rule-based credit decisioning, and SignDesk for electronic execution of documents. These integrations enable faster and more reliable customer verification, reduce documentation risk and enhance underwriting efficiency.

Loan Servicing and Collections

Post-sanction loan accounts are managed through Pennant's Loan Management System ("LMS"), which supports end-to-end loan servicing and lifecycle management. The LMS enables automated schedule generation, interest computation, repayment tracking and account maintenance.

Loan collections and recovery activities are enabled through Credit Nirvana, which supports digital collections workflows, customer engagement, delinquency monitoring and recovery prioritisation. Integration between the loan servicing system and the collections platform ensures continuity across the post-disbursement lifecycle and enables coordinated monitoring and follow-up actions across delinquency buckets.

Accounting, Data and Analytics

Financial accounting entries arising from loan origination, servicing and collections activities are automatically integrated with a state-of-the-art accounting software, enabling centralized accounting, financial controls and regulatory reporting.

Operational, financial and risk-related data from source systems is consolidated into Snowflake, which functions as our centralized data platform. Tableau is used to generate management information systems, dashboards and analytics, supporting monitoring of portfolio performance, operational metrics, and collections effectiveness. This data-driven approach enables timely decision-making and enhances oversight across business functions.

Customer Service

We follow a high-touch, customer-centric service model designed to minimise disruption to our customers' work routines and simplify the housing finance process for customers who may be unfamiliar with formal lending procedures. Our teams,

comprising sales managers and credit managers, conduct in-person home and workplace visits, enabling a deeper understanding of customers' businesses, cash flows and repayment capacity.

Our loan onboarding and servicing processes are increasingly digitised, supported by mobile applications, automated workflows and digital payment mechanisms. Customers receive regular updates on loan status and repayment schedules through digital alerts, voice bots and automated communications.

We conduct mandatory customer counselling sessions at the time of sanction and disbursement to ensure that customers understand the key terms of their loan agreements, repayment obligations and grievance redressal mechanisms. Customers can access servicing support through multiple channels, including branch walk-ins, call-based support and digital platforms.

All customer queries and service requests are logged centrally and mapped to individual loan accounts, enabling us to monitor resolution timelines and maintain service quality standards. We endeavour to resolve a substantial majority of customer queries within 48 hours, and we believe that our transparent and responsive service approach has contributed to strong customer retention.

Marketing

We have developed multiple renditions of our brand proposition to articulate our customer-centric approach to housing finance. At the time of the launch of our "Truhome" brand, our communication outreach was anchored around the strategic narrative of "Pehle Aap", reflecting our emphasis on prioritising customers' home ownership aspirations and undertaking a holistic assessment of their documentation, cash flows and creditworthiness.

This narrative was supplemented by thematic expressions such as "Hosla", "Hunar" and "Bharosa", which were intended to highlight our recognition of customers' determination, entrepreneurial capabilities and intent to repay. These thematic elements were designed to resonate particularly with self-employed customers, who constitute a significant portion of our customer base, and to communicate our approach of assessing underlying business stability and repayment capacity beyond formal income documentation.

Our integrated marketing initiatives have included phased digital campaigns structured across teaser, launch and sustenance stages. These initiatives have comprised short-format digital content, brand films and recurring engagement through social media platforms, aimed at building brand awareness and maintaining customer engagement across markets. In addition, we have undertaken selective print advertising in leading financial publications.

In certain geographies, we communicate our brand proposition in vernacular languages to enhance accessibility and local relevance, consistent with our presence across multiple states and Tier II and Tier III cities.

Intellectual Property

We own a combination of trademarks to establish and protect our brands, logos, marketing designs and internet domain names. As at December 31, 2025, we have registered two trademarks. We also own 38 internet domain names.

Competition

The housing finance industry in India is highly competitive. We face competition from other HFCs, NBFCs, small finance banks, as well as scheduled commercial banks. We generally compete on the basis of the range of product offerings, interest rates, fees, and customer service with our competitors. Our primary competitors include Aadhar Housing Finance, Aavas Financiers, Home First Housing Finance, Aptus Value Housing Finance, India Shelter Finance, Grihum Housing Finance, and Vastu Housing Finance.

See also "*Risk Factors – Internal Risk Factors – 30. The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.*" on page 56.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for directors' and officers' liability insurance, group personal accident insurance, group medical insurance and group term life insurance. In addition, we have office insurance (including for the branches) for the building, furniture, fixtures, plant and machinery, etc., from perils like fire, theft, terrorism, among many others and have insurance for any privacy breach, data breach and/or cyber-attack.

See also “Risk Factors – Internal Risk Factors – 44. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.” on page 61.

Employees

As at December 31, 2025, we had 5,095 permanent employees. The following table sets forth the function wise split of our permanent employees, as at December 31, 2025:

Function	As at December 31, 2025
Branches	
Sales	3,086
Credit	670
Collections	429
Operations	211
Partner Functions	202
Customer Experience	84
Collections Legal	41
Human resources	30
Internal Audit	18
Admin	16
Insurance Distribution	15
Construction Finance	7
LT	1
Risk	1
Head Office	
Operations	44
Finance	40
Partner Functions	23
IT	21
Customer Experience	17
Construction Finance	16
Credit	16
Collections	15
HR	15
Admin	12
Internal Audit	11
Sales	12
Leadership Team	9
Risk	9
Collections Legal	7
Marketing	7
Compliance	5
Insurance Distribution	5
Grand Total	5,095

We place strong emphasis on training and capability development, particularly for frontline sales, credit and collections personnel. New hires undergo structured induction and role-specific training programmes covering product features, underwriting principles, customer engagement, regulatory requirements and ethical conduct. Ongoing training is provided through refresher programmes, on-the-job coaching and periodic assessments, including training on regulatory compliance and fair practices.

Corporate Social Responsibility

We are committed to corporate social responsibility (CSR) in alignment with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government. Our CSR initiatives form an integral part of our broader commitment to community engagement and sustainable development. For the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, our CSR expenses were ₹ 41.85 million, ₹38.33 million, ₹24.48 million and ₹17.41 million, respectively.

Properties

Our Registered office is located at Srinivasa Towers, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai 600 018, Tamil Nadu, India, and has been obtained on a leave and license basis and is valid till October 31, 2027. Our Corporate office is located at Wockhardt Towers, East Wing, Level-3, C-2, G-Block, Bandra-Kurla Complex,

Bandra (East), Mumbai 400 051, Maharashtra, India, and has been obtained on a leave and license basis and is valid till August 31, 2027.

As at December 31, 2025, we had a network of 216 branches and the premises of all our branches have been taken on lease or on a leave and license basis. Further, we also own a land to the extent of 10 cents (0.04 hectare).

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KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations 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 Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The National Housing Bank Act, 1987

The National Housing Bank Act, 1987, as amended (the “**NHB Act**”) was enacted to establish the NHB to operate as a principal agency to promote HFCs both at the local and regional levels and to provide financial and other support to such institutions for matters connected therewith or incidental thereto. In terms of the NHB Act, the primary objectives of the NHB, among others, include: (i) promotion, establishment, supporting or aiding the promotion and establishment of housing finance institutions; (ii) making of loans and advances or rendering any other form of financial assistance for housing activities to housing finance institutions, scheduled banks, State cooperative agricultural and rural development banks or any other institution or class of institutions as may be notified by the central government; (iii) drawing, accepting, discounting or rediscounting, buying or selling and dealing in bills of exchange, promissory notes, bonds, debentures, *hundies*, coupons and other instruments by whatever named called; and (iv) formulating one or more schemes for the mobilisation of resources and extension of credit for housing. In line with these objectives and in terms of the NHB Act, the NHB had issued the Reserve Bank of India (Housing Finance Companies) Directions, 2025, which amongst others, set out matters relating to acceptance of deposits by HFCs, prudential norms for income recognition, accounting standards, provision for bad and doubtful assets, capital adequacy, and concentration of credit or investments to be observed by the HFCs and matters ancillary and incidental thereto.

Pursuant to the Finance (No. 2) Act, 2019, the NHB Act was amended to transfer the regulating authority for the housing finance sector from NHB to RBI. Accordingly, amongst others, (i) prospective HFCs are now required to apply to the RBI for registration under the NHB Act, in place of the NHB; and (ii) the RBI has now been conferred the power to (a) determine the percentage of assets to be maintained in terms of its investments and purpose for appropriation of reserve fund; and (b) regulate, by specifying conditions or prohibit the issue by any HFC of any prospectus or advertisement soliciting deposits of money from the public. However, the NHB Act Amendments retain certain powers with the NHB, in addition to conferring such powers on the RBI, such as power to conduct inspections and request for documents from the HFCs.

In terms of the NHB Act, the NHB has the power to direct HFCs to furnish to the NHB and the RBI such statements, information or particulars as may be specified by the NHB. The NHB may, or on being directed to do so by the RBI shall, cause an inspection to be made of any HFC for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for the purpose of obtaining any information or particulars which the HFC has failed to furnish on being called upon to do so.

Further, under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, sections 45-IA, 45-IB and 45-IC of the RBI Act, 1934 which deals with requirement of registration and net owned fund, maintenance of percentage assets, and the setting up and maintenance of a reserve fund, respectively, are not applicable to HFCs. Further, the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 requires HFCs to maintain a minimum net owned fund requirement of ₹200 million, with stipulated timelines for HFC to comply if the minimum net owned fund is below the mandatory requirement.

On November 28, 2025, the RBI consolidated various directions and issued the Reserve Bank of India (Housing Finance Companies) Directions, 2025 (“**RBI HFC Directions**”) in supersession of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, thereby constituting a unified and consolidated regulatory framework applicable to all HFCs registered under the NHB Act.

Accordingly, activities of HFCs, are primarily regulated by the RBI under the RBI (Housing Finance Companies) Directions, 2025 and the NHB, including various aspects of our business such as definition of housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Certain other generally applicable legislations as set out below also regulate other aspects of our business such as recovery of debt and taxation.

Reserve Bank of India (Housing Finance Companies) Directions, 2025

Definition of housing finance and housing finance company

The RBI HFC Directions defines the term ‘housing finance’ as financing purchase/construction/reconstruction/renovation/repairs of residential dwelling units, which includes *inter alia* loans to individuals or group of

individuals including co-operative societies for construction or purchase of new dwelling units, loans to individuals or group of individuals for purchase of old dwelling units and loans to individuals or group of individuals for purchasing old or new dwelling units by mortgaging existing dwelling unit. Further, a 'housing finance company' is defined as a company incorporated under the Companies Act that fulfils the following conditions:

1. It is an NBFC (the company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income) whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets); and
2. Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals.

Net owned fund

In terms of the RBI HFC Directions, HFCs are required to maintain a minimum net owned fund of ₹200 million to commence with the business of housing finance as its principal business or to carry on the business of a HFC.

Capital adequacy

As per the RBI HFC Directions – HFCs are required to maintain a minimum capital ratio on an ongoing basis, consisting of tier I and tier II capital of not less than 15% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. At a minimum, tier I capital of HFCs cannot be less than 10% and the total tier II capital at any point of time, should not exceed 100% of tier I capital.

Accounting Standards

As per the RBI HFC Directions, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, HFCs that are required to implement the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with the Indian Accounting Standards notified by the Government of India and comply with the regulatory guidance specified in terms of the RBI HFC Directions. Other HFCs are required to comply with the requirements of Companies (Accounting Standards) Rules, 2021, as amended from time to time in so far as they are not inconsistent with any of the directions or guidelines by RBI.

Source of funds

HFCs can generally raise funds by way of borrowings or through equity. The sourcing of funds by HFCs is primarily regulated by the RBI, NHB, and SEBI. Every HFC has to maintain a minimum capital ratio on an ongoing basis consisting of Tier 1 and Tier 2 capital which shall not be less than 15 per cent of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. The Tier 1 capital, at any point of time, shall not be less than 10 per cent. The total of Tier 2 capital, at any point of time, shall not exceed 100 per cent of Tier 1 capital. Further, the RBI HFC Directions and as per the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 ("**Miscellaneous Directions, 2025**") require HFCs to have in place a board approved policy for resource planning, which, inter alia, should cover the planning horizon and the periodicity of private placement of non-convertible debentures.

In accordance with the RBI HFC Directions and Miscellaneous Directions, 2025 the Company has put in place a board approved policy for resource planning ("**Resource Planning Policy**"). The Resource Planning Policy seeks to maintain a balance in the source of funds by borrowing from the debt capital market as well as traditional borrowings from banks and others, reduce the weighted average cost of borrowing by borrowing across multiple maturities, support disbursement growth by providing adequate liquidity, and proper balancing of asset and liability mismatch within the permitted tolerance level.

Other borrowings

HFCs can issue non-convertible debentures ("**NCDs**") only for deployment of funds on its own balance sheet. Such issue of NCDs is governed by the RBI HFC Directions, which amongst others, includes eligibility requirements and conditions in relation to the credit rating and maturity of such NCDs, and compliance with the Companies Act and the applicable laws.

Acquisition / Transfer of Control

In addition to raising funds through borrowings, HFCs may also raise funds by way of issue of its equity shares. In terms of the Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025 ("**Acquisition of Shareholding or Control Directions, 2025**"), prior written permission of RBI shall be required for (i) any takeover or acquisition of control of an HFC, which may or may not result in change of management; or (ii) any change in the shareholding of an HFC, including progressive increases over time, which would result in acquisition or transfer of shareholding

of 26% or more of the paid-up equity capital of the HFC.

However, no such approval is required in case of any shareholding going beyond 10% or 26%, as applicable, due to buyback of shares or reduction in capital where it has approval of a competent court. However, the same shall be reported to the NHB not later than one month from the date of its occurrence.

As per the RBI HFC Directions prior written permission of RBI is also required for any change in the management of the HFC which would result in change in more than 30% of the directors, excluding independent directors, except in cases of directors being re-elected or retiring on rotation. As per Acquisition of Shareholding or Control Directions, 2025, HFCs must continue to inform the NHB regarding any change in their directors/ management and a public notice of at least 30 days must be given before effecting the sale of, or transfer of the ownership by sale of shares, or transfer of control, whether with or without sale of shares. Such public notice must be given by the HFCs and also by the other party or jointly by the parties concerned, after obtaining the prior permission of the RBI. The public notice, in the form of a publication in at least one leading national and local vernacular newspaper, must indicate the intention to sell or transfer ownership/ control, the particulars of transferee and the reasons for such sale or transfer of ownership/ control.

On-boarding of customers and marketing

1. *Advertising, Marketing and Sales*

The fair practices code prescribed under the RBI HFC Directions (“**Fair Practices Code**”), is applicable to all the products and services, whether they are provided by the HFCs, its subsidiaries or digital lending platforms (self-owned or under an outsourcing arrangement) across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method. In terms of the Fair Practices Code, HFCs are required to ensure that advertising and promotional material is clear and not misleading and that privacy and confidentiality of the customers’ information is maintained.

The Fair Practices Code also prescribes certain requirements applicable at the time of applications for loans, loan appraisal and disbursement of loans. For instance, HFCs are *inter alia* required to (i) include in the loan application forms all necessary information so that the applicant may make a meaningful comparison with the terms offered by other HFCs; (ii) devise a system of giving acknowledgement for receipt of all loan applications; and (iii) communicate in writing the reasons for rejection of the application. Further, whenever loans are given, HFCs should explain to the customer the repayment process, including the amount, tenure and periodicity of repayment.

Further, HFCs are required to adopt the model code of conduct for direct selling agents/direct marketing agents as per the RBI HFC Directions, with the approval of their Board.

2. *Know your customer and prevention of money laundering*

In terms of the provisions of the PMLA and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, HFCs are required to follow certain customer identification procedures while undertaking a transaction either by establishing an account based relationship or otherwise by monitoring their transactions.

As per the RBI HFC Directions, Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (“**KYC Direction**”), as amended is applicable to HFCs. The KYC Direction requires an HFC to formulate a board approved KYC policy which is required to include four key elements (i) customer acceptance policy formulated by a HFC, which includes requirements applicable at the time of opening of the account by the customers and client due diligence requirements; (ii) risk management, which requires AML risk categorization of customers based on certain parameters such as customer’s identity, social/financial status, nature of business activity and information on client’s business and their location, etc.; (iii) customer identification procedures, *inter alia*, at the time of commencement of an account based relationship, when there is a doubt about the authenticity or adequacy of the customer identification data, when carrying out international money transfer for non-account holder, when selling third party products; and (iv) customer due diligence procedures, which involves obtaining certain identification documents (such as Voter ID, Aadhar or any other officially verified document (OVD) or a deemed OVD) from the individual when he establishes an account based relationship or when dealing with the individual who is the ‘beneficial owner’, authorised signatory or power of attorney holder related to the legal entity. Further, the KYC Direction was consolidated into Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 which brought in certain amendments such as removal of Aadhaar number as mandatory requirement for KYC, addition for catering to clients with disabilities, etc.

Corporate Governance

The corporate governance directions prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 (“**Governance Directions, 2025**”) are applicable to all HFCs. All HFCs are required to constitute, amongst others, an audit committee, a nomination and remuneration committee, and a risk management committee,

beside an asset liability management committee. The audit committee must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced.

At regular intervals, as may be prescribed, the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the HFC must be placed before the board of directors. The HFCs are also required to adhere to certain other norms in connection with disclosure, transparency and rotation of statutory audit firms. HFCs are also required to frame internal guidelines on corporate governance standards which are also to be put up on their website for information of various stakeholders.

Further, HFCs shall ensure that a policy is put in place with the approval of the board of directors for ascertaining the 'fit and proper' criteria of the directors at the time of appointment, and on a continuing basis. The policy on the 'fit and proper' criteria shall be on the lines of the guidelines contained in the RBI HFC Directions.

Appointment of a Chief Risk Officer

The RBI HFC Directions and Governance Directions, 2025 provide for appointment of a Chief Risk Officer ("CRO") for HFCs with an asset size of more than ₹50 billion with clearly specified role and responsibilities. The CRO shall be a senior official in the hierarchy of an HFC with adequate professional qualification/expertise in the area of risk management.

The office of the CRO shall be an independent office with direct reporting lines to the managing director and the chief executive officer or risk management committee of the board of directors of the HFC. As per the RBI HFC Directions, the CRO is required to be tasked with the identification, mitigation and measuring of risk. Further, all credit products (retail or wholesale) shall be vetted by the CRO from the angle of inherent and control risks. The CRO's role in deciding credit proposals shall be limited to being an advisor. In HFCs that follow committee approach in credit sanction process for high value proposals, if the CRO is one of the decision makers in the credit sanction process, they shall have voting power and all members shall be individually and severally liable for all the aspects, including risk perspective related to the credit proposal.

Credit Approval and Disbursement

In terms of the RBI HFC Directions, no HFC can grant housing loans to individuals up to (i) ₹3 million with Loan to Value ("LTV") ratio exceeding 90%; (ii) above ₹3 million and up to ₹7.50 million with LTV ratio exceeding 80%; and (iii) above ₹7.50 million with LTV ratio exceeding 75%. As per Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025, a NBFC shall not have exposure (credit / investment taken together) exceeding (i) 25 per cent of its Tier 1 capital to a single party; and (ii) 40 per cent of its Tier 1 capital to a single group of parties. Additionally, the disbursement of the loans should be strictly linked to the stages of construction of the housing projects or houses and upfront disbursement shall not be made in case of incomplete, under-construction or green field housing project or houses. HFCs are also required to set up a well-defined mechanism for effective monitoring of the various stages of construction and for ensuring that the consent of the borrower is taken before disbursing the said amount to the builder or developer. The RBI HFC Directions and the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 also require HFCs with an asset size of more than ₹1 billion to maintain LTV ratio of 50% for loans against collateral of listed shares.

Further, the Fair Practices Code requires HFCs to convey certain terms and conditions at the time of sanction of loans such as the annualised interest rate, method of application, equated monthly instalments ("EMI") structure and prepayment charges.

Asset classification, Provisioning and Income Recognition

In terms of the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 ("Income Recognition, Asset Classification and Provisioning Directions, 2025"), HFCs that are required to comply with the Indian Accounting Standard (Ind AS) shall continue to be guided by the standards and the advisories issued by the Institute of Chartered Accountants of India (ICAI Advisories) in case of any inconsistencies between this direction and the standards as per the Companies (Indian Accounting Standards) Rules, 2015. HFCs shall also be required to maintain a prudential floor in respect of impairment allowances and follow instructions on regulatory capital. However, for regulatory and supervisory purposes, including various kinds of reporting to the NHB and the RBI, HFCs are required to follow the relevant provisions of NHB Act and RBI HFC Directions including framework on prudential norms and other related circulars issued in this regard by the RBI from time to time.

Every HFC is required to, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, classify its lease or hire purchase assets, loans and advances and any other forms of credit into standard assets, sub-standard assets, doubtful assets, and loss assets. Further, every HFC is required to make provisions against sub-standard assets, doubtful assets and loss assets in accordance with provisioning requirements provided under the Income Recognition, Asset Classification and Provisioning Directions, 2025, after taking into account the time lag between an account becoming NPA, its recognition as such, the realization of the security, and the erosion over time in the value of security charged.

The Income Recognition, Asset Classification and Provisioning Directions, 2025 require that income recognition should be based on recognized accounting principles. Amongst others, income including interest, discount or any other charges on NPA shall be recognized only when it is actually realised. Any such income recognized before the asset became NPA and remaining unrealized shall be reversed, as per the Income Recognition, Asset Classification and Provisioning Directions, 2025.

Wilful Defaulters

The Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 also prescribe a system to disseminate credit information pertaining to wilful defaulters for cautioning housing finance companies so as to ensure that further finance is not made available to them. Detailed guidelines in this regard are prescribed in the RBI HFC Directions and said guidelines are prescribed to put in place the mechanism of reporting the information on wilful defaults of ₹2.5 million and above by HFCs to all Credit Information Companies.

Reporting

In addition to the financial reporting requirements, such as submissions of copies of balance sheet and accounts together with the directors' report to the NHB, as prescribed under the RBI HFC Directions, reporting requirements in relation to monitoring of frauds shall be governed in terms of the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024, as amended. Further, in terms of the RBI HFC Directions, HFCs are also required to comply with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023 as amended, with effect from April 1, 2024.

The reporting under the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024, as amended and the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023, as amended, are required to be done to the NHB.

Investment Policy and Accounting for Investments

The Board of Directors of every HFC shall frame investment policy for the company and shall implement the same. The criteria to classify the investments into current and long-term investments shall be spelt out by the Board of the company ex-ante in the investment policy. Investments in securities shall be classified into current and long term, at the time of making each investment.

Declaration of dividends by HFCs

As per RBI HFC Directions and the Reserve Bank of India (Non-Banking Financial Companies– Prudential Norms on Declaration of Dividends and Remittance of Profit) Directions, 2025 which provides for guidelines for declaration of dividends. The board of directors of NBFCs shall, while considering the proposals for dividend, take into account the following aspects: (a) supervisory findings of the Reserve Bank (NHB for HFCs) on divergence in classification and provisioning for non-performing assets, (b) qualifications in the Auditors' Report to the financial statements; and (c) long term growth plans of the NBFC.

The directions also lay down the minimum prudential requirements such as (a) meeting the minimum capital requirements in each of the last 3 Financial Years, (b) net non-performing asset ratio shall be less than six per cent in each of the last three years, (c) adherence to the section 29C of the National Housing Bank Act, 1987 and (d) the Reserve Bank or National Housing Bank shall not have placed any explicit restrictions on declaration of dividend.

Recovery of dues

In the event customers do not adhere to the repayment schedule for loans provided by the HFCs, the Fair Practices Code requires the HFCs and its members and staff to follow the defined process provided under the applicable law during collection and security repossession. In the event, the HFC hires recovery agents for this purpose, they are required to comply with the guidelines provided in the RBI HFC Directions, which includes requirements such as due diligence while hiring such recovery agents, training of recovery agents and regulating the methods employed by such recovery agents.

In terms of the RBI (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, regulated entities, which includes HFCs, shall strictly ensure that they or their agents do not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening or anonymous calls, persistently calling the borrower or calling the borrower before 8:00 a.m. and after 7:00 p.m. for recovery of overdue loans, making false and misleading representations, etc.

The Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 ("CIC Directions, 2025")

Pursuant to the RBI HFC Directions, all HFCs are required to become members of all Credit Information Companies ("CICs")

and submit data (including historical data) to them. Further, HFCs are required to comply with *inter alia* the CIC Directions, 2025, which mandates CICs and Credit Institutions (“CIs”) to implement a framework for delayed updation/rectification of credit information by CIs and CICs as set out in the Compensation Framework. According to the CIC Directions, 2025, complainants shall be entitled to a compensation of ₹100 per day in case their complaint is not resolved within a period of 30 days from the date of the initial filing of the complaint by the complainant with a CI or CIC. The compensation amount is required to be credited to the bank account of the complainant within five working days of the resolution of the complaint and the complainant can approach Consumer Education and Protection Cell (CEPC) functioning from Regional Offices (ROs) of Reserve Bank of India.

Master Directions – Reserve Bank of India (Priority Sector Lending – Targets and Classifications) Directions, 2025 (“PSL Master Directions”)

The PSL Master Directions govern, *inter alia*, priority sector advances and loans granted by scheduled commercial banks (excluding regional rural banks, small finance banks and local area banks) to HFCs (approved by NHB for the purpose of refinance), for on-lending for purchase, construction or reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers, subject to an aggregate loan limit of ₹2 million per borrower. The bank credit limit under the PSL Master Directions to HFCs for on-lending, as mentioned above, is restricted to 5% of the individual bank’s total PSL of the previous financial year.

RBI (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 (“RBI Directions on Transfer and Distribution of Credit Risk”)

The RBI Directions on Transfer and Distribution of Credit Risk are applicable to *inter alia* NBFCs including HFCs. The RBI Directions on Transfer and Distribution of Credit Risk lay down the conditions for transfer of loans, including allowing transfer of loans by lenders to only certain permitted transferees. Pursuant to the RBI Directions on Transfer and Distribution of Credit Risk, the board must approve a policy for transfer and acquisition of loan exposures 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 or acquisition of loans from that of personnel involved in originating the loans. Further, the RBI Directions on Transfer and Distribution of Credit Risk also state that 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.

Further, under the RBI Directions on Transfer and Distribution of Credit Risk, banks are permitted to co-lend with all registered NBFCs (including HFCs) based on a prior agreement. The co-lending banks must make an irrevocable commitment to take their share of the individual loans on a back-to-back basis in their books. However, NBFCs are required to retain minimum 10% share of the individual loans on their books. Further, the co-lenders are required to ensure that the respective shares of the lenders are reflected in each of their books without delay, not later than 15 calendar days from the date of disbursement. The bank and the HFC will have 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. Furthermore, the originating NBFC is permitted to extend a default loss guarantee of up to 5% of the loans outstanding loan under the co-lending arrangement.

Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (“RBI Master Directions”)

Pursuant to the RBI circular on ‘Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs’ dated October 22, 2021, and Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the RBI created a regulatory structure for NBFCs, comprising four layers, based on their size, activity, and perceived riskiness. NBFCs in the lowest layer is known as NBFC - Base Layer; NBFCs in middle layer and upper layer are known as NBFC - Middle Layer and NBFC - Upper Layer, respectively. The top layer is known as NBFC - Top Layer, which is ideally supposed to be empty, but may contain entities in the future, if the RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC – Upper Layer entities. The RBI Master Directions prescribe specific regulatory changes for each of the different layers in the regulatory structure, that is, prudential regulations, regulatory restrictions and limits, governance guidelines and the transition path. The above SBR assigns all HFCs in the Middle Layer by default unless the HFC has been assigned some other layer’s regulatory applications.

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 compliance policy and set-up 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/NHB. Further, compliance to inspection reports shall be communicated to NHB necessarily through the office of the compliance function.

Refinance Assistance from NHB

NHB offers refinance assistance to primary lending institutions in respect of their housing loans to individuals, and also for their loans to other institutions for housing finance and construction finance for affordable housing. In terms of the 'Booklet On Refinance Schemes of National Housing Bank', with effect from December 21, 2023, as amended from time to time ("**Booklet on Refinance Schemes**"), issued by the NHB, the eligibility criteria for an HFC, being a primary lending institution, to draw refinance from NHB are *inter alia* (i) HFC should be registered with the NHB/ RBI to carry out housing finance activity in the country; (ii) HFCs are required to provide long-term finance for purchase, construction, repair and upgrading of dwelling units by home-seekers; (iii) the HFC should qualify under Principal Business Criteria prescribed in Paragraph 4.1.17 of the NBFC-HFC (Reserve Bank) Directions, 2021 dated February 17, 2021 as updated from time to time. (applicable w.e.f. July 1, 2022 for fresh sanctions); (iv) Minimum Net Owned Fund (NOF) as prescribed by NBFC-HFC (Reserve Bank) Directions, 2021 dated February 17, 2021 as updated from time to time. HFCs holding a Certificate of Registration (CoR) and having net owned fund of less than ₹20 crores are eligible, if such company achieves net owned fund of ₹15 crores by March 31, 2022 and ₹20 crores by March 31, 2023 (requirement to continue to carry on the business of housing finance as per latest RBI direction); (v) the HFC should comply with the provisions of the NHB Act, as amended from time to time and Housing Finance Companies (NHB) Directions, 2010 and RBI circulars/ guidelines issued from time to time; and (vi) the Net Non-Performing Assets of the HFC should not be more than 3.50% of the net advances, as defined in the Booklet on Refinance Schemes.

The NHB provides refinance assistance in terms of its various refinance schemes such as the regular refinance scheme, and the affordable housing fund, each of which set out certain restrictions applicable to loans provided by the HFCs in terms of their loan size, tenure, location of property and the ultimate borrower in some cases. The terms of the re-finance assistance, such as the tenure and interest rate applicable is subject to eligibility of the loans under the respective schemes. For instance, while the regular refinance scheme provides for refinance assistance in respect of housing loans extended by HFCs for, amongst others, construction and purchase of dwelling units with no restrictions on loan size, location and the ultimate borrowers of such loans, the affordable housing fund includes eligibility conditions based on the annual household income of the borrowers depending on the location of the property being in urban or rural areas, as prescribed thereunder.

Further, in terms of the NHB Refinance Circular - External Rating of the Refinance Facilities availed from National Housing Bank (NHB) dated October 10, 2023, HFCs are advised to obtain external rating for all the facilities availed from NHB based on their last available financials from any of the RBI accredited rating agencies and submit the same to NHB at the earliest. Furthermore, in terms of the NHB Refinance Circular – Requirement of external rating of refinance limit sanction by NHB dated March 21, 2024, at the time of accepting the sanction granted by NHB, it is mandatory to submit the external rating of the refinance exposure, whether availed or unavailed.

The Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, as amended from time to time, prescribed guidelines for asset liability management and liquidity risk management in HFCs ("**ALM Guidelines**"). HFCs are exposed to several major risks in the course of their business. These risks include credit risk, interest rate risk, equity/commodity price risk, liquidity risk and operational risk. In terms of the ALM guidelines, the asset liability management ("**ALM**") process involves, amongst others, (i) ALM information systems, which includes management information systems and availability of information and accuracy, adequacy and expediency thereof; (ii) ALM organisation, which includes involvement of top-level management; and (iii) identification, measurement and management of risks and having in place risk policies and tolerance levels. Further, the scope of the ALM function of the HFC includes, amongst others, liquidity risk management, management of market risks, funding and capital planning, profit planning and growth projection, forecasting and analysing 'what if scenario' and preparation of contingency plans.

RBI Circular on Risk-based Internal Audit ("RBIA") dated February 3, 2021 ("RBIA Guidelines")

By means of circular no. RBI/2021-22/53 DoS.CO. PPG.SEC/03/11.01.005/2021-22 dated June 11, 2021, RBI extended the applicability of the RBIA Guidelines to all deposit taking HFCs and every non-deposit taking HFC with assets size of ₹50 billion and above, ("**Applicable HFC**").

The RBIA Guidelines, *inter alia*, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes of the Applicable HFCs. Under the RBIA Guidelines, internal audit function shall broadly assess and contribute to the overall improvement of the organization's governance, risk management, and control processes using a systematic and disciplined approach. The function is an integral part of sound corporate governance and is considered as the third line of defence. The Applicable HFCs are *inter alia* required to formulate a RBIA policy with the approval of the board of directors. The RBIA policy must be reviewed periodically and it shall clearly document the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and RBIA function. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of the Applicable HFCs should be conducted at least on an annual basis.

Except for the entities where the internal audit function is a specialised function and managed by career internal auditors, the

Head of Internal Audit (HIA) shall be appointed for a reasonably long period, preferably for a minimum of three years. The HIA shall directly report to either the ACB/Board/ MD & CEO or to the Whole Time Director (WTD). Should the Board of Directors decide to allow the MD & CEO or a WTD to be the 'Reporting authority', then the 'Reviewing authority' shall be the ACB/Board and the 'Accepting authority' shall be the Board in matters of performance appraisal of the HIA.

The internal audit function shall not be outsourced. However, where required, experts including former employees can be hired on a contractual basis subject to the ACB/Board being assured that such expertise does not exist within the audit function of our Company.

Miscellaneous Directions, 2025

The Miscellaneous Directions are applicable 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.

The National Housing Bank Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated December 31, 2021, and updated as on July 21, 2023

The RBI HFC Directions, under the Chapter – XII – Reporting Requirements provides for a blanket provision of requirement to comply with any reporting requirement prescribed by National Housing Bank, which provides it with a supervisory power. Further, as per the Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated December 31, 2021, as amended, HFCs are required to put in place a reporting system for filing various returns to the NHB with respect to their deposit acceptance, prudential norms compliance, ALM etc.

As per the circular, the compilation of the returns should be on the basis of the figures available in the books of account of the HFC. HFCs which are covered under Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and are required to prepare its financial statement by complying with the Indian Accounting Standards, are required to submit all returns based on the Indian Accounting Standards financials. The reporting is required to be made online within the prescribed timeframe through the Online Reporting Management Information System (ORMIS) portal. Further, HFCs are required to strictly adhere to the timeframe prescribed in the circular for submitting returns to the NHB failing which the concerned HFCs would be liable for penal action under the provisions of NHB Act.

RBI (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 (“Credit Facilities Directions”)

Digital Lending

In terms of the Credit Facilities Directions, the regulated entities, which includes HFCs, shall ensure that the Lending Service Provider (“LSP”) engaged by them and the Digital Lending App (“DLA”) (either of the regulated entity or of the LSP engaged by the regulated entity) comply with the Credit Facilities Guidelines. Regulated entities shall ensure that all loan servicing, repayment, etc., shall be executed by the borrower directly in the regulated entities' bank account without any pass-through account or pool account of any third party.

As per the Credit Facilities Directions, the disbursements shall always be made into the bank account of the borrower except for disbursements covered exclusively under statutory or regulatory mandate (of RBI or of any other regulator), flow of money between regulated entities for co-lending transactions and disbursements for specific end use, provided the loan is disbursed directly into the bank account of the end-beneficiary. In terms of the Digital Lending Guidelines, HFCs and other regulated entities shall ensure that in no case, disbursement is made to a third-party account, including the accounts of LSPs and their DLAs, except as provided for in the chapter on 'Digital Lending' included in the Credit Facilities Directions.

The Credit Facilities Directions require the regulated entities to conduct enhanced due diligence before entering into a partnership with a LSP for digital lending, taking into account its technical abilities, data privacy policies and storage systems, fairness in conduct with borrowers and ability to comply with regulations and statutes. HFCs and other regulated entities are also required to carry out periodic review of the conduct of the LSPs engaged by them and impart necessary guidance to LSPs acting as recovery agents to discharge their duties responsibly and ensure that they comply with the required instructions.

As per the Credit Facilities Directions, a ceiling of ₹1 crore per borrower is imposed for financing subscription to an initial public offer. The Credit Facilities Directions also stipulate that the regulated entities cannot lend against its own shares.

Further, the Credit Facilities Directions require certain conditions to be fulfilled when the regulated entities grant loans against the security of shares including, *inter alia*, maintaining a LTV ratio of 50% for loans granted against the collateral of shares. Such LTV ratio of 50% is required to be maintained at all times and any shortfall in the maintenance of this ratio including on account of movement in the share prices shall be made good within seven working days.

With specific relation to financing of housing or development projects, the Credit Facilities Directions provide that the regulated entities are required to stipulate, as a part of the terms and conditions, that the builder, developer, owner or company shall: (i) disclose in the pamphlets, brochures or display boards on-site, the names of the entity to which the property is mortgaged, and indicate that they would provide a no objection certificate or permission of the mortgagee entity for the sale of its flats or property, if required; and (ii) append the information relating to the mortgage while publishing the advertisement of a particular scheme in newspapers or magazines.

NHB Circular on Early Warning Signals Framework in HFCs dated April 26, 2023

In term of the abovementioned circular, HFCs are required to adopt an early warning signals framework, so that an alert is triggered before the account turns into NPA or is declared as a fraud account. The early warning signals framework shall be put in place by the HFCs by April 1, 2024. Further, as per the circular, tracking of the early warning signals must be integrated with the credit monitoring process in the systems of the HFCs so that it becomes a continuous activity.

The circular lays down a suggestive list of early warning signals indicators which *inter alia* includes (i) disbursement of loan done without meeting all pre-disbursement conditions; (ii) disbursement of loan done without collecting all the documents as prescribed in the legal report or valuation report; and (iii) adverse developments in the sector in which the borrower is employed, etc. The circular contains an indicative list of indicators and HFCs are advised to add other indicators based on their experience.

RBI (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 (“Outsourcing Directions”)

The Outsourcing Directions issued by the RBI on November 28, 2025, provides guidelines for outsourcing information technology services by regulated entities, including the HFCs. The directions recognise the extensive usage of information technology and information technology enabled services to support the business models, products and services offered by regulated entities to their customers. The aim of the Outsourcing Directions is to ensure that outsourcing arrangements do not diminish the regulated entities’ ability to fulfil its obligations to customers and to the RBI. As per the 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, had the same activity not been outsourced. The regulated entities are required to ensure that their service providers develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan.

A regulated entity can also outsource any IT activity or 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 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. Further, the RBI has the power to impose penalties for violations of the directions.

RBI (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (“RBI NBFC Responsible Business Conduct Directions”)

The RBI NBFC Responsible Business Conduct Directions mandate the regulated entities to release of all original movable or immovable property documents to the borrower and remove charges registered with any registry within a period of 30 days after full repayment or settlement of loan account. Further, in case of delay in releasing of original movable or immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment or settlement of loan, the regulated entity shall communicate to the borrower reasons for such delay and in case where the delay is attributable to the regulated entity, it is required to compensate the borrower at the rate of ₹5,000 for each day of delay.

Further, as per the RBI NBFC Responsible Business Conduct Directions, RBI allows the regulated entities including HFCs, to offer all categories of advances either on fixed or on floating interest rates basis. In terms of the RBI NBFC Responsible Business Conduct Directions, HFCs and other regulated entities are advised to put in place an appropriate policy framework meeting several requirements for implementation and compliance including (i) at the time of reset of interest rates, regulated entities shall provide the option to the borrowers to switch over to a fixed rate as per their board approved policy. The policy, *inter alia*, may also specify the number of times a borrower will be allowed to switch during the tenor of the loan; (ii) at the time of sanction, regulated entities shall clearly communicate to the borrowers about the possible impact of change in benchmark interest rate on the loan leading to changes in Equated Monthly Instalments (EMI) and/or tenor or both. Subsequently, any increase in the EMI and/or tenor or both on account of the above shall be communicated to the borrower immediately through appropriate channels; and (iii) HFCs and other regulated entities shall ensure that the elongation of tenor in case of floating rate loan does not result in negative amortisation.

IRDAI (Registration of Corporate Agents) Regulations, 2015 (“CA Regulations”)

The Annexure XVI in RBI HFC Directions lays down the requirements for taking up insurance agency business for HFCs. In

light of the same, all HFCs desirous of soliciting insurance policies need to register as a corporate agent with IRDAI under the aforementioned 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 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; (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as corporate agent and other activities and; (e) whether the applicant is suffering from any of the disqualifications specified under sub-section (5) of section 42D of the Insurance Act, 1938.

Further, pursuant to the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, a corporate agent, depending on the type of registration (i.e., general, life, health or composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine general, nine life or nine health insurers, as applicable. In the case of corporate agent (composite) the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.

IRDAI Information and Cyber Security Guidelines, 2023 (“Cyber Security Guidelines”)

In terms of the Cyber Security Guidelines, all regulated entities are mandated to establish and maintain an organisation structure for governance, implementation and monitoring of information security, comprising the board of directors, risk management committee and information security risk management committee. The ultimate responsibility for information security of an organisation vests with the board of directors of the regulated entity, in addition to receiving quarterly inputs on matters related to information security and approving its information and cyber security policy.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier.

The Ministry of Electronics and Information Technology (“MeitY”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Legislative Framework for Recovery of Debts and Bankruptcy

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended (the “SARFAESI Act”)

The SARFAESI Act, read with the Security Interest (Enforcement) Rules, 2002, as amended, governs securitization of assets in India. For HFCs, recovery under the SARFAESI Act is allowed for all loans of greater than ₹0.10 million ticket size.

The SARFAESI Act provides for the enforcement of security interest without the intervention of the courts. Under the provisions of the SARFAESI Act, a secured creditor, such as an HFC, can recover dues from its borrowers by taking any of the measures as provided therein, including (i) taking possession of the secured assets or (ii) taking over the management of business of borrower. Rights, with respect to the enforcement of security interest, under the SARFAESI Act cannot be enforced unless the account of the borrower has been classified as a NPA in the books of account of the secured creditor in accordance with the directions or guidelines issued by the RBI or any other applicable regulatory authority. However, the requirement for a secured debt to be classified as an NPA shall not apply to a borrower who has raised funds through debt securities. In the event that the secured creditor is unable to recover the entire sum due by exercise of the remedies under the SARFAESI Act in relation to the assets secured, such secured creditor may approach the relevant court for the recovery of the balance amounts. A secured creditor may also simultaneously pursue its remedies under the SARFAESI Act.

In terms of the RBI circular on Display of information - Secured assets possessed under the SARFAESI Act, 2002 dated September 25, 2023, HFCs which are secured creditors as per the SARFAESI Act, are required to display information in respect of the borrowers whose secured assets have been taken into possession by them under the SARFAESI Act. HFCs are required to upload the information on their website in the format as prescribed in the said circular.

The SARFAESI Act and rules framed thereunder are a significant legislative framework that allows banks and financial institutions to recover non-performing assets (NPAs) without the intervention of courts. The Act empowers the institutions to enforce security interests, take possession of collateral, and sell or lease it to recover dues. The scope of this Act has been extended to Housing Finance Companies (HFCs), enabling them to benefit from the same streamlined recovery processes. Under the Act, HFCs can enforce their security interests in case of default by the borrower, which involves taking possession of the mortgaged property and selling it to recover the outstanding loan amount. This extension of the SARFAESI Act to HFCs is crucial as it provided them with an effective mechanism to manage NPAs, ensuring better financial health and stability within the housing finance sector. It also enhanced the confidence of investors and stakeholders in HFCs, knowing they have robust legal tools for asset recovery.

Insolvency and Bankruptcy Code, 2016, as amended (the “IBC”)

The IBC is a comprehensive law enacted to consolidate and amend laws relating to the reorganization and insolvency resolution of corporate persons, partnership firms, and individuals in a time-bound manner. The primary objective of the IBC is to maximize the value of assets of such persons, promote entrepreneurship, enhance the availability of credit, and balance the interests of all stakeholders, including alteration in the priority of payment of government dues. 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.

Foreign Investments in HFCs

Foreign investment in our Company is governed primarily by the FEMA, the rules made thereunder, read with the Consolidated FDI Policy and the SEBI (Foreign Portfolio Investors) Regulations, 2019. Up to 100% foreign investment under the automatic route is currently permitted in “Other Financial Services”, which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions specified by the concerned regulator (in our case, the NHB and the RBI), if any.

Legislative Framework for Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

1. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
2. Integrated Goods and Services Tax Act, 2017;
3. Income Tax Act, 1961, as amended by the Finance Act in respective years; and
4. State-wise legislations in relation to professional tax.

Other Applicable Laws

In addition to the above, we are required to comply with the Companies Act, regulations notified by the SEBI, IRDAI, or RBI, labour laws, intellectual property related legislations and other applicable laws, in the ordinary course of our day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Shriram Housing Finance Limited’ as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 9, 2010, issued by the Deputy Registrar of Companies, Tamil Nadu at Chennai and commenced operations pursuant to a certificate for commencement of business dated January 21, 2011 issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, pursuant to a resolution passed by our Board on December 11, 2024, and a special resolution passed by our Shareholders on December 12, 2024, the name of our Company was changed to ‘Truhome Finance Limited’ and a fresh certificate of incorporation dated December 20, 2024, was issued by the Registrar of Companies, Central Processing Centre at Manesar.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date	Details of change	Reasons for change
September 25, 2024	Change in registered office of our Company from 123, Angappa Naicken Street, Chennai – 600 001, Tamil Nadu to Srinivasa Tower, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600 018, Tamil Nadu.	Operational convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- “To carry on the business of providing long term finance to any person or persons, company, corporation, firm, society, association of persons, body of Individuals either with or without interest, and or with or without any security for the purpose of enabling the borrower to construct or purchase, renovate, modify, extend, acquire any house, flat or any part or portions thereof in India for residential, commercial or any other purposes on such terms and conditions as the company may deem fit.*
- To act as a securitisation and reconstruction company under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and to carry on the business of securitisation and/or asset reconstruction and for that purpose to acquire and/or deal with and/or dispose off any and all assets, partly or wholly including but not limited to financial assets, property, secured assets, of any nature and otherwise to assist or participate in the securitisation, realization or restructuring or reconstruction of financial assets and/or secured assets and for such purpose to mobilize funds in any manner including but not limited to issue of debentures or bonds or other securities and to offer or otherwise issue or deal in security receipts of any nature and tenor to Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SARFAESI Act, 2002 from time to time) and for the purpose aforesaid or in connection with asset reconstruction or securitisation, to act as trustees, managers, administrators, receivers, valuers or otherwise and to engage, appoint, discharge any intermediaries or agents or professional or consultants.*
- To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders’ resolution	Details of amendment
October 3, 2019	Alteration of Clause III (A) of the Memorandum of Association of our Company viz “Main objects of the Company to be perused by the Company on its Incorporation” to insert the following: “3. To act as security trustees and for that purpose to set up, promote, settle and execute trusts and device various schemes dealing with or in connection with the aforesaid purposes including raising funds in any manner from person, bodies corporate, Trust Society, Association of Persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to act as trustees generally for any purpose and to acquire, hold, manage, dispose of all or any securities or money market instruments or property or asset and receivables or financial assets or any other assets or property and to take any and all actions to enforce security interest for and on behalf of the

Date of Shareholders' resolution	Details of amendment
	beneficiaries.” “4. To transact or carry on all kinds of agency business of any concern, company or business, including insurance, mutual funds or any other like financial services.” Further, Clause III (B) of the Memorandum of Association of our Company viz “Objects Incidental or ancillary to the Attainment of Main Objects” was amended to include the following: “62. To do any business and activities, permitted by this memorandum of association in any part of the world either alone or in conjunction with other companies, firms or persons or as factor, trustee, agent, sub-contractor or agent for any other company, firm or person or by or through any agents, trustees, sub-contractors, attorneys or other agents of other persons.”
October 31, 2019	Clause III (B) of the Memorandum of Association of our Company was amended to insert the following objects clause: “63. To act as security trustees and for the purpose to set up, promote, settle and execute trusts and device various schemes dealing with or in connection with the aforesaid purposes including raising funds in any manner from person, bodies corporate, Trust Society, Association of Persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to act as trustees generally for any purpose and to acquire, hold, manage, dispose of all or any securities or money market instruments or property or asset and receivables or financial assets or any other assets or property and to take any and all actions to enforce security interest for and on behalf of the beneficiaries.” and “64. To transact or carry on all kinds of agency business of any concern, company or business, including insurance, mutual funds or any other like financial services.” Further, Clauses 3 and 4 of Clause III (A) of the main objects of the Memorandum of Association of our Company were permanently deleted.
April 8, 2021	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹2,200,000,000 divided into 220,000,000 equity shares of face value of ₹10 each to ₹2,900,000,000 divided into 290,000,000 equity shares of face value of ₹10 each.
October 4, 2021	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹2,900,000,000 divided into 290,000,000 equity shares of face value of ₹10 each to ₹4,000,000,000 divided into 400,000,000 equity shares of face value of ₹10 each.
September 28, 2023	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹4,000,000,000 divided into 400,000,000 equity shares of face value of ₹10 each to ₹7,500,000,000 divided into 750,000,000 equity shares of face value of ₹10 each. Further, Clause III (A) of the Main Objects of the Memorandum of Association of our Company was amended to insert the following objects clause: “3. To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.”
December 12, 2024	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from ‘Shriram Housing Finance Limited’ to ‘Truhome Finance Limited’.

Key awards, accreditations, and recognitions

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Particulars
2025	Awarded the ‘Most Effective Launch / Relaunch campaign - Pehle AAP’ at Pitch Finovate, BFSI Marketing Awards 2025
	Awarded the ‘Excellence Awards’ at 1 st Edition Housing and Housing Finance by National Housing Bank for Housing Loan to Women (Asset size above ₹5,000 Cr)
	Awarded with ‘Best Brand Building Campaign’ at India NBFC Summit & Awards 2025
	Recognized as the ‘Best Organisations to Work 2025’ by ET Edge
2024	Awarded the ‘Best Talent, Diversity, and Culture Initiative’ at Banking Frontiers DNA Awards 2024
	Awarded the ‘Best Risk Initiative’ at Banking Frontiers DNA Awards 2024
	Awarded the ‘Masters of Risk in Fraud Prevention & Ethics Management Mid-Cap Category’ at India Risk Management Awards by ICICI Lombard & CNBC-TV18 for FY2022-23
2023	Awarded the ‘BFSI Credit Risk Initiative of the Year’ at India Credit Risk Management Summit & Awards by Synnex
	Awarded the ‘Best Data Analytics Initiative of the Year’ at the 2 nd Annual NBFC & Fintech Excellence Awards 2023
	Awarded as the ‘Most Innovative Application of the Year’ at 2.0 Technology Excellence Awards 2023 by Quantic
2022	Awarded the ‘Best Housing Finance Company of the Year’ at the India NBFC Summit & Awards 2022 by Synnex
	Recognized as the ‘Fastest Growing NBFC of the Year’ at 3 rd Annual BFSI Technology Excellence Awards 2022 by Quantic
	Awarded ‘Outstanding Performer (Affordable Housing Finance Company)’ at Elets NBFC100 Leader of Excellence Awards 2022
	Awarded ‘Housing Finance Company of the Year’ at BFSI Leadership Awards 2022 by Krypton
2021	Awarded ‘Best BFSI Brands – 2021’ by The Economic Times

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2010	Incorporation of our Company
2012	Completed a round of equity infusion. For details, see “ <i>Capital Structure – Share capital history of our Company</i> ” on page 89
2015	Our AUM crossed ₹10,000.00 million.
2021	Completed a round of equity infusion of ₹5,000 million. For details, see “ <i>Capital Structure – Share capital history of our Company</i> ” on page 89
2022	Our AUM crossed ₹50,000.00 million
2023	AUM crossed ₹100,000.00 million
2024	AUM crossed ₹150,000.00 million
	Mango Crest Investment Ltd (an affiliate of Warburg Pincus Group) acquired the controlling stake in our Company and infused additional capital of ₹12,000.00 million
	Changed the name of our Company from ‘Shriram Housing Finance Limited’ to ‘Truhome Finance Limited’
2025	Started initiatives for technology transformation
2025	Our AUM crossed ₹200,000.00 million
2025	Capital infusion of ₹4,171.48 million by our Promoter

Significant financial and/or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial and/or strategic partners.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Defaults or rescheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Draft Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants, see “*Our Business*” beginning on page 203.

Our holding company

As on the date of this Draft Red Herring Prospectus, Mango Crest Investment Ltd, our Promoter, is our holding company and holds 473,121,927 equity shares of face value ₹10 each equivalent to 98.16% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, see ‘*Our Promoter and Promoter Group*’ beginning on page 265.

Pursuant to a share purchase agreement dated May 13, 2024 entered into by and among Shriram Finance Limited, Valiant Mauritius Partners FDI Limited, Mango Crest Investment Ltd and Shriram Housing Finance Limited, Mango Crest acquired control of our Company by acquiring 97.88% of the shareholding of our Company on a fully diluted basis from Shriram Finance Limited and Valiant Mauritius Partners FDI Limited in Financial Year 2025, at a price of ₹127.52 per Equity Share, aggregating to ₹45,503.10 million. The acquisition of the Equity Shares was subject to fulfilment of certain conditions by our Company, including, *inter alia*, our Company obtaining prior approval from the RBI and the lenders, which conditions were complied with prior to closing of the acquisition. Consequently, Mango Crest also appointed one nominee Director on the Board of our Company (and such right to nominate directors on the Board of our Company is not a subsisting right as on the date of this Draft Red Herring Prospectus).

Our subsidiaries, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not made any divestments of any material business or undertaking, and has not undertaken any material

acquisitions, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other material agreements

Except as disclosed below, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material 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.:

Shareholders' agreement dated December 10, 2024, entered into amongst our Company, Mango Crest Investment Ltd (the "Promoter"), Matterhorn India Opportunity Fund (the "Incoming Investor") and the SHA Parties, as amended by the waiver cum amendment agreement dated February 19, 2026 ("Execution Date") entered into amongst our Company, the Promoter, the Incoming Investor and the WCA Parties (the "SHA")

Our Company, the Promoter, the Incoming Investor and the SHA Parties have entered into the SHA to *inter alia*, record their understanding with respect to the rights of the respective parties, including with respect to the rights and obligations inter-se the shareholders and the terms and conditions pertaining to the management and operations of our Company.

In order to facilitate the Offer, the parties to the SHA have recorded certain amendments and waivers in relation to their rights under the SHA, which come into effect from the Execution Date. Accordingly, the respective parties (to the extent that such party is entitled to such rights) have agreed to waive certain rights, to the extent of 'Offer for Sale' including (a) tag along rights, (b) drag along rights; (c) right of first offer, and/or (d) exit rights available to the SHA Parties in certain trigger events; each to the extent of the Offered Shares and any pre-IPO transfer of Equity Shares by Mango Crest between the Execution Date till the commencement of listing and trading of the Equity Shares of our Company on the Stock Exchanges.

The SHA shall automatically terminate on the date on which the Equity Shares of our Company are listed on the Stock Exchanges pursuant to the Offer, except for certain clauses relating to governing law, dispute resolution, confidentiality, and notices that will continue to survive such termination.

All provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company as per the SHA, shall automatically terminate and cease to have any force and effect on and from the date of commencement of listing and trading of Equity Shares of our Company on the Stock Exchanges, and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Share purchase agreement dated December 10, 2024, entered into by and amongst Mango Crest Investment Ltd (the "Purchaser"), Subramanian Jambunathan, Anshul Juneja, Gireesh Ramchand Nair, Gurpreet Singh, Leena Rohit Joshi, Padmanabhan Santhana Babu, Pothuru Venkata Naga Maruthi Mohan, Prateek Goenka, Sandeep Vidyadharan, Senthil Kumar B, Shivram Jagadeswaran, Siddharth Jain, Umesh Waghade, Vijay Kumar Isukapalli (collectively, the "Minority Investors"), Shriram Housing Finance Limited (the "Company") and Shriram Finance Limited

Pursuant to the share purchase agreement dated December 10, 2024, the Purchaser agreed to purchase 1,128,333 Equity Shares of our Company from the Minority Investors for an aggregate consideration of ₹143.88 million, in accordance with the terms and conditions as provided in the share purchase agreement dated December 10, 2024.

Letter agreement dated December 3, 2024, entered into by and between our Company and Mango Crest Investment Ltd (the "Letter Agreement I")

Pursuant to the Letter Agreement I, Mango Crest Investment Ltd agreed to subscribe to 94,102,886 Equity Shares of our Company for an aggregate consideration of ₹12,000.00 million in accordance with the terms and conditions as provided in the Letter Agreement I.

Letter agreement dated December 3, 2024, entered into by and between our Company and Matterhorn India Opportunity Fund (the "Letter Agreement II")

Pursuant to the Letter Agreement II, Matterhorn India Opportunity Fund agreed to subscribe to 1,960,477 Equity Shares of our Company for an aggregate consideration of ₹250.00 million in accordance with the terms and conditions as provided in the Letter Agreement II.

Letter agreement dated October 6, 2025, entered into by and between our Company and Mango Crest Investment Ltd ("Letter Agreement III")

Pursuant to the Letter Agreement III, Mango Crest Investment Ltd agreed to subscribe up to 22,066,842 Equity Shares of our Company for an aggregate consideration of INR equivalent of USD 47,000,000 at a per share price of ₹198.08 in accordance with the terms and conditions as provided in the Letter Agreement III.

Share purchase agreement dated May 13, 2024, entered into by and amongst Shriram Finance Limited (the "Seller 1"), Valiant Mauritius Partners FDI Limited (the "Seller 2"), Mango Crest Investment Ltd (the "Purchaser") and Shriram Housing Finance Limited (the "Company")

Pursuant to the share purchase agreement dated May 13, 2024, the Purchaser agreed to purchase (a) 276,551,112 Equity Shares, converted equity Shares held by Seller 1 for a consideration of ₹127.52 per Equity Share, including additional Equity Shares purchased by Seller 1 by infusing additional capital; (b) 48,720,000 Equity Shares from Seller 2, for a consideration of ₹127.52 per Equity Share, in accordance with the terms and conditions as provided in the share purchase agreement dated May 13, 2024. Further, pursuant to the share purchase agreement dated May 13, 2024, the Purchaser also recommended the appointment of the directors nominated by the purchaser in place of the directors nominated by Seller 1 and Seller 2 (and such right to nominate directors on the Board of our Company is not a subsisting right as on the date of this Draft Red Herring Prospectus).

Key terms of other subsisting material agreements

Except as disclosed in “– *Shareholders’ agreements and other material agreements*” on page 246, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, there are no outstanding guarantees given by our Promoter who is participating in the Offer for Sale to any third party.

Other agreements

Our Key Managerial Personnel or the members of the Senior Management, Directors, Promoter, or any other employee either by themselves or on behalf of any other person, have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Except as disclosed in “– *Shareholders’ agreements and other material agreements*” above, there are no other agreements /arrangements entered into by our Company or clauses / covenants applicable to our Company which are material 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 or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under “– *Shareholders’ agreements and other material agreements*” on page 246, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Other confirmations

Except for Dinesh Kumar Khara, Chairman and Non-Executive Director, who is also a board member of the Bharti Airtel Limited, CRISIL Limited and CRISIL Ratings limited who are one of our third-party service providers, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of immovable properties and our Company.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including one Executive Director, five Non-Executive Directors of whom three Independent Directors (including one woman Independent Director).

Our Board

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
Dinesh Kumar Khara Designation: Chairman and Non-Executive Director Occupation: Professional Date of birth: August 28, 1961 Age: 64 years Address: 16th Floor, A-1601, Tower A, Rustomjee Crown, Gokhale Road South, Opp Parel ST Depot, Prabhadevi, Mumbai 400025, Maharashtra, India Current term: Five years with effect from February 2, 2026 Period of directorship: Director since February 2, 2026 DIN: 06737041	Indian Companies: <i>Private limited companies:</i> • People Strong Technologies Private Limited • Climate Finance India Private Limited <i>Unlisted public limited companies:</i> • Crisil Ratings Limited <i>Equity-listed public limited companies:</i> • Crisil Limited • Samvardhan Motherson International Limited • Bharti Airtel Limited Foreign Companies: • Samvardhan Motherson Global Holdings Ltd Cyprus • MSSL (GB) Ltd (UK) Non-profit organisations: Nil
Subramanian Jambunathan (also known as Ravi Subramanian) Designation: Managing Director and Chief Executive Officer Occupation: Service Date of birth: February 11, 1970 Age: 56 years Address: 1203, Signia Isles, G Block, Bandra Kurla Complex, Opposite Dirubhai Ambani International School, Bandra East, Mumbai 400 051, Maharashtra, India Current term: Five years with effect from November 20, 2023 Period of directorship: Director since July 20, 2018 DIN: 00969478	Indian Companies: <i>Private limited companies:</i> • KPI Teleservices Private Limited Foreign Companies: • Nil Non-profit organisations: • Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Hemant Omprakash Mundra* Designation: Non-Executive Director Occupation: Service Date of birth: October 4, 1988 Age: 37 years Address: 48, Pratishtha Awas, Near Xaviers School, Ghod Dod Road, Surat, 395 007, Gujarat, India Current term: Five years with effect from December 11, 2024 Period of directorship: Director since December 11, 2024 DIN: 08192978	Indian Companies: <i>Private limited companies:</i> - Warburg Pincus India Private Limited - Vistaar Financial Services Private Limited - Terra One Packaging Private Limited <i>Unlisted public limited companies:</i> - Parksons Packaging Limited - Avanse Financial Services Limited <i>Equity-listed public limited companies:</i> - Fusion Finance Limited Foreign Companies: - Nil Non-profit organisations: - Nil
Ajay Kumar Choudhary Designation: Independent Director Occupation: Professional Date of birth: October 27, 1963 Age: 62 years Address: Flat No. 1304, Floor No. 13, Crescent Bay Tower No. 06, Jerbai Wadia Road, Parel, Block Sector- Bhoiwada Parel, Mumbai 400 012, Maharashtra, India Current term: Five years with effect from December 11, 2024 Period of directorship: Director since December 11, 2024 DIN: 09498080	Indian Companies: <i>Private limited companies:</i> - Aasma Solutions Private Limited - Acer Credit Rating Private Limited - Credavenue Private Limited <i>Unlisted public limited companies:</i> - NPCI Tech Solutions Limited - NPCI International Payments Limited - National Payments Corporation of India - NPCI Bharat BillPay Limited - NPCI Bhim Services Limited <i>Equity-listed public limited companies:</i> - Bajaj Finance Limited - Bajaj Housing Finance Limited - Aurionpro Solutions Limited Foreign Companies: - Nil Non-profit organisations: - Nil
Arvind Kathpalia Designation: Independent Director Occupation: Professional Date of birth: March 19, 1958	Indian Companies: <i>Private limited companies:</i> Embassy Office Parks Management Services Private Limited

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Age: 67 years Address: Flat No. 16A 16th Floor Manek, 11 L D Ruparel Marg, Nepan Sea Road Mumbai 400 006, Maharashtra, India Current term: Five years with effect from December 11, 2024 Period of directorship: Director since December 11, 2024 DIN: 02630873	<i>Equity-listed public limited companies:</i> - Multi Commodity Exchange of India Limited Foreign Companies: - Nil Non-profit organisations: - Nil
Aruna Krishnamurthy Rao Designation: Independent Director Occupation: Professional (Technology Advisor) Date of birth: March 15, 1959 Age: 66 years Address: 2302, Heritage, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India Current term: Five years with effect from December 11, 2024 Period of directorship: Director since December 11, 2024 DIN: 06986715	Indian Companies: <i>Private limited companies:</i> - Qualitia Software Private Limited <i>Unlisted public limited companies:</i> - Kotak Mahindra Investments Limited - Protean Account Aggregator Limited <i>Equity-listed public limited companies:</i> - Protean eGov Technologies Limited Foreign Companies: - Nil Non-profit organisations: - Nil

*Nominee Director of Mango Crest Investment Ltd

Brief profiles of our Directors

Dinesh Kumar Khara is the Chairman and a Non-Executive Director of our Company. He holds a bachelor's and master's degree in commerce and master's degree in business administration from the University of Delhi. He is also a fellow member of Indian Institute of Banking and Finance. He has previously served as the managing director of State Bank of India and was thereafter appointed as the chairman of the State Bank of India for an initial term of three years with effect from October 7, 2020 which was further extended by the Central Government till August 28, 2024. He has also served as the managing director and chief executive officer of SBI Funds Management Limited. He is currently associated with Warburg Pincus India Private Limited as an advisor and is also on the board of Crisil Limited, Crisil Ratings Limited, Bharti Airtel Limited, Samvardhan Motherson International Limited and People Strong Technologies Private Limited, Climate Finance India Private Limited.

Subramanian Jambunathan (also known as Ravi Subramanian) is the Managing Director and Chief Executive Officer on the Board of our Company. He holds a post graduate diploma in management from Indian Institute of Management, Bangalore and has an approximately 30 years of experience in the banking and financial sector. He has previously served with organisations such as HSBC, Citibank N.A. and ANZ Grindlays Bank. He joined Shriram Group in 2010 and served as an executive director in Shriram City Union Finance Limited before moving to Shriram Housing Finance Limited, where he was appointed as a Managing Director and Chief Executive Officer in 2018.

Hemant Omprakash Mundra is a Non-Executive Director of our Company. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, where he was a gold medallist. He has cleared level III of chartered financial analyst exam conducted by the CFA Institute, USA. He is currently associated with Warburg Pincus India Private Limited as managing director. He has approximately 12 years of experience in the private equity sector. Prior to joining our Company, he

has also worked with various organisations such as Kedaara Capital Advisors LLP, Deloitte Consulting India Private Limited and Rothschild (India) Private Limited.

Ajay Kumar Choudhary is an Independent Director of our Company. He holds a master's degree in science from University of Delhi. He has cleared CAIIB examination by the Indian Institute of Banking and Finance. He was a career Central Banker and has worked for more than 30 years in Reserve Bank of India. He retired as an executive director with Reserve Bank of India in 2023. He is currently associated with National Payments Corporation of India, Bajaj Finance Limited, Bajaj Housing Finance Limited and Aurionpro Solutions Limited among others as an independent director.

Arvind Kathpalia is an Independent Director of our Company. He holds a bachelor's degree in arts (honours course in economics) from University of Delhi, and a master's degree in business administration from University of Delhi. He has over 20 years of experience in the banking sector. He has previously served as group head of corporate support division with Kotak Mahindra Bank Limited. He has also served as an advisor-risk (Kotak group). He is a director on the board of Multi Commodity Exchange of India Limited and Embassy Office Parks Management Services Private Limited.

Aruna Krishnamurthy Rao is an Independent Director of our Company. She holds a bachelor's degree in science (special) degree from Gujarat University, master's degree in business administration from Gujarat University and master's degree of science from the University of Maryland. She has also completed the Citicorp Finance Professional Program from Citibank Asia Pacific Banking Institute Pte Ltd. She has received an award for 'Transition of Traditional Banking to Financial Technology' in the Banking Baithak 2018 organized by the Indian Chamber of Commerce, recognition award for her contribution toward NPCI initiatives undertaken by Kotak Mahindra Bank, appreciation award for valuable contribution to IT 2020 organized by the Computer Society of India Mumbai Chapter, recognition in the list of leading practitioners maintained by The Asian Banker and an award for 'Technology Disruptor' in The Change Agent organized by the Economic Times in association with Femina. She was previously associated with Kotak Mahindra Bank as a chief technology officer and as a consultant. She has also been appointed as an independent director on the Board of Kotak Mahindra Investments Limited for a term of 3 years with effect from September 19, 2025.

Relationships between our Directors and the Key Managerial Personnel or the members of the Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or the members of the Senior Management.

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.

In the ordinary course of business of our Company, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Directors, Key Managerial Personnel or the members of the Senior Management.

Except for Dinesh Khara who is an independent director on the board of the Bharti Airtel Limited, Crisil Ratings Limited and Crisil Limited, there are no conflict of interests between the third-party service providers (which are crucial for the operations of our Company) and our Directors, Key Managerial Personnel and the members of the Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director, Key Managerial Personnel or members of the Senior Management

Except for Hemant Omprakash Mundra, who was nominated by our Promoter, Mango Crest Investment Ltd, pursuant to the terms of the share purchase agreement dated May 13, 2024, (and such right to nominate directors on the Board of our Company is not a subsisting right as on the date of this Draft Red Herring Prospectus) 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.

Terms of appointment of our Executive Director

1. Subramanian Jambunathan (also known as Ravi Subramanian) has been the Managing Director and Chief Executive of our Company since November 20, 2018. Pursuant to the resolutions passed by our Board and Shareholders dated October 20, 2023 and November 23, 2023, respectively, Subramanian Jambunathan (also known as Ravi Subramanian), has been re-appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years with effect from November 20, 2023. He receives remuneration from our Company in accordance with the resolution passed by our Board April 24, 2025 and on such terms as provided in the employment agreement dated December 11, 2024 entered into between our Company and Subramanian Jambunathan (also known as Ravi Subramanian).

S. No.	Category	Particulars
1.	Salary and special allowance	₹1.81 million per month
2.	Variable pay (performance bonus)	₹7.50 million for fiscal period 2024-2025
3.	Perquisites and Allowances	(i) Housing - rent free accommodation owned / leased / rented by our Company or housing allowance in lieu thereof as per the rules of our Company, i.e. 50.00% of the salary per month (ii) Payment of water, gas, electricity and furnishing charges for residence, to be valued in accordance with Income Tax Rules, subject to a maximum of 10.00% of the salary (iii) Medical Reimbursement - Reimbursement of medical, surgical and hospitalization expenses for the Managing Director & Chief Executive Officer and family subject to a maximum of ₹0.04 million per annum (iv) Flexi Benefits - Reimbursement of up to ₹3.05 million per annum towards any of the following heads: (a) reimbursement of personal motor vehicle(s) expenses, including maintenance, parking/toll charges as well as drivers' salary on Company's business on actual basis; (b) Leave Travel Concession- for the Managing Director & Chief Executive Officer and family; and (c) Expenditure on business development (v) Club Fees - Subscription limited to a maximum of two clubs. Reimbursement of both joining and actual fees. All official expense in connection with such membership incurred would be reimbursed by our Company (vi) Free telephone at residence (vii) Employees Stock Options - As may be decided by the nomination and remuneration committee/Board of Directors from time to time according to the employee stock option schemes of our Company (viii) Leave as per our Company's rules (ix) Other Terms - As per our Company's rules and as may be agreed to by the Board from time to time

Remuneration to our Executive Director

The details of the remuneration paid in the Financial Year 2025 is as follows:

Sr. No.	Name of the Director	Total Remuneration (₹ in million)
1.	Subramanian Jambunathan (also known as Ravi Subramanian)	36.90

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to resolutions of our Board dated April 24, 2024 and October 6, 2025, our Independent Directors are entitled to (i) sitting fees of ₹0.10 million for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹0.10 million for attending each meeting of the committees of the Board of Directors.

Our Company has paid the following remuneration to our Non-Executive Directors and Independent Directors in Financial Year 2025:

S. No.	Name of the Director	Remuneration (₹ in million)
1.	Dinesh Kumar Khara*	Nil
2.	Hemant Omprakash Mundra	Nil
3.	Ajay Kumar Choudhary	0.35
4.	Arvind Kathpalia	0.35

S. No.	Name of the Director	Remuneration (₹ in million)
5.	Aruna Krishnamurthy Rao	0.40

* Appointed as the Chairman and Non-Executive Director on the board of our Company with effect from February 2, 2026.

Contingent and deferred compensation payable to the Directors by our Company

Except for Subramanian Jambunathan (also known as Ravi Subramnian), no contingent or deferred compensation has accrued for Financial Year 2025 which is paid or payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract 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 Equity 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 of face value of ₹10 each held (on a fully diluted basis) [#]	Percentage of the pre-Offer paid up share capital (%) (on a fully diluted basis) [#]
Subramanian Jambunathan (also known as Ravi Subramanian)	2,511,000	0.52

[#] Calculated assuming the exercise of 1,911,665 vested options as on the date of this Draft Red Herring Prospectus under the ES OP Schemes.

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 to our Executive Director” and “– Remuneration to Non-Executive Directors and Independent Directors” each on page 252.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares 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 253.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in “Summary of the Offer Document – Summary of Related Party Transactions” and “Other Financial Information - Related Party Transactions” on pages 24 and 404, 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 any other interest in our Company or in any transaction by our Company including, for a acquisition of land, construction of buildings or supply of machinery.

Except as disclosed in “Summary of the Offer Document –Summary of Related Party Transactions” and “Other Financial Information- Related Party Transactions” on pages 24 and 404, none of our Directors have availed loans from our Company.

None of our Directors have any interest in the promotion or formation of our Company.

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
Dinesh Kumar Khara	February 2, 2026	Appointment as a Chairman and Non-Executive Director
Ajay Kumar Choudhary	December 11, 2024	Appointment as an Independent Director
Arvind Kathpalia	December 11, 2024	Appointment as an Independent Director
Aruna Krishnamurthy Rao	December 11, 2024	Appointment as an Independent Director
Hemant Omprakash Mundra	December 11, 2024	Appointment as a Non-Executive Director
Srinivasa Chakravarti Yalamati	December 12, 2024	Resignation as a Non-Executive Director due to organizational restructuring
Lakshminarayanan Priyadarshini	December 12, 2024	Resignation as an Independent Director due to personal reasons
Maya Swaminathan Sinha	December 12, 2024	Resignation as an Independent Director due to personal reasons
Srinivasan Sridhar	December 12, 2024	Resignation as an Independent Director due to conflict of interest
Gauri Shankar Agarwal	December 12, 2024	Resignation as a whole-time director due to personal reasons
Srinivasan Sridhar	April 1, 2024	Appointment as an Independent Director
Venkataraman Murali	April 1, 2024	Completion of term as an Independent Director
Maya Swaminathan Sinha	March 28, 2024	Appointment as an Independent Director
Subramanian Jambunathan (also known as Ravi Subramanian)	November 20, 2023	Re-appointment as a Managing Director and Chief Executive Officer
Lakshminarayanan Priyadarshini	October 16, 2023	Re-appointment as an Independent Director
Gauri Shankar Agarwal	September 28, 2023	Appointment as a whole-time director

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 February 18, 2026, and a resolution passed by our Shareholders at their extra ordinary general meeting held on February 20, 2026, 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 ₹ 250,000.00 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.

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.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Kumar Choudhary	Chairperson
2.	Aruna Krishnamurthy Rao	Member

Sr. No.	Name of Director	Committee Designation
3.	Arvind Kathpalia	Member
4.	Hemant Omprakash Mundra	Member

The Audit Committee was constituted by way of resolution passed by our Board on October 26, 2012 and was last re-constituted by our Board on April 24, 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 the financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible including the compliance of KYC;
2. Recommendation for appointment (including the filling of a casual vacancy of an auditor), re-appointment, remuneration and terms of appointment of auditors of the Company;
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:
 - (a) 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;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half-yearly and annual 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 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. All related party transactions and subsequent material modifications shall require prior approval of the Audit Committee approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutinizing inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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. Review 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. 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. Review the functioning of the whistle blower/ vigil mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. The audit committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;

- management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
 - statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice
24. Laying down the criteria for granting the omnibus approval in line with the policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature
 25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 26. Review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity, pursuant to each of the omnibus approvals given
 27. Formulation of the scope, functioning, periodicity and methodology for conducting the internal audit
 28. Appointment of registered valuer, wherever a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of the Companies Act, 2013. In the absence of the Audit Committee, such appointment shall be made by the Board.
 29. Investigate into any matter in relation to items specified in Section 177(4) of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company
 30. To provide omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws
 31. Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs
 32. Approval of any adjustments to the ECL model output (i.e. a management overlay) by the Audit Committee
 33. Carry out any other function as decided by the Board from time to time

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Kumar Choudhary	Chairperson
2.	Aruna Krishnamurthy Rao	Member
3.	Hemant Omprakash Mundra	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on April 26, 2014 and was last re-constituted by our Board on January 1, 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. Formulating criteria for determining qualifications, positive attributes and independence of a Director;
2. Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
3. Devising a policy on diversity of Board of Directors;
4. To ensure 'fit and proper' status of proposed/existing directors.
5. Formulating criteria for effective evaluation of the performance of Board, its committees and individual directors including the independent directors;
6. To recommend candidates for appointment as Directors, KMP and Senior Management;
7. To establish and review succession plans of the Board of Directors of the Company, KMP and Senior Management;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend policy relating to appointment and removal of Directors, KMP and the members of the Senior Management;
9. To ensure that there is no conflict of interest in appointment of directors and their independence is not subject to potential threats.
10. Carry out evaluation of performance of directors, Board and its committees on annual basis by itself or through Board or by an external agency;
11. Guide policies and practices in the talent management of the Company;

12. Advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including Non-Executive Directors), KMPs and the members of the Senior Management of the Company after having regard to the below principles (as elaborated further in the Policy below);
 - a) The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors, KMPs and the members of the Senior Management of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, KMPs, SMPs and MRTs involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - d) Compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
 - e) to approve employment agreements, severance arrangements etc.
13. Approving & implementing ESOPs Policy or any other staff welfare schemes;
14. To ensure succession planning for replacing key Executives and overseeing its implementation;
15. To oversee the framing, review and implementation of compensation policy of the company;
16. To function as a quasi 'Ethics committee' to monitor and drive implementation of the Business Code of Conduct in the organisation and establish a more comprehensive governance structure;
17. Monitoring and evaluating the application of this Policy;
18. Any other responsibility as determined by the Board from time to time or required to be performed by NRC under applicable laws.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Kumar Choudhary	Chairperson
2.	Hemant Omprakash Mundra	Member
3.	Subramanian Jambunathan (also known as Ravi Subramanian)	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on October 25, 2021 and was last re-constituted by our Board on April 24, 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. To consider and resolve the grievances of the security holders of the Company (including shareholders, debenture holders or any other security holder) of the Company
2. Resolving the grievances of the security holders of the listed entity 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.;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
6. Carrying out any other functions contained in the Companies Act, 2013, the SEBI Listing Regulations and/or equity listing agreements (if applicable) or as directed by any other regulatory authority, as and when amended from time to time
7. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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.	Aruna Krishnamurthy Rao	Chairperson
2.	Hemant Omprakash Mundra	Member
3.	Subramanian Jambunathan (also known as Ravi Subramanian)	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 25, 2014 and was last re-constituted by our Board on January 1, 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, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause above; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Arvind Kathpalia	Chairperson
2.	Ajay Kumar Choudhary	Member
3.	Hemant Omprakash Mundra	Member
4.	Subramanian Jambunathan (also known as Ravi Subramanian)	Member
5.	Gauri Shankar Agarwal	Member
6.	Nilesh Thakkar	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on April 25, 2022 and was last re-constituted by way of resolution passed by our Board on April 24, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, Liquidity, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. 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 of directors 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. Review of the Early Warning Signals Framework on a quarterly basis and to oversee effectiveness of the same
8. Half-yearly review of central records with respect to all material outsourcing activities;
9. Review the minutes of the meetings of the Asset Liability Management Committee;
10. Review the outcome of the Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment exercise on an annual basis;
11. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
12. Performing any other act, duty as may be stipulated by the Companies Act, Reserve Bank of India and any other regulatory authority, as prescribed from time to time;
13. Monitoring of Board approved limits in respect of various subsegments under consumer credit as part of prudent risk management on an ongoing basis.

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 the members of the Senior Management

Key Managerial Personnel

In addition to Subramanian Jambunathan (also known as Ravi Subramanian), the Chief Executive Officer and Managing Director of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 250, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as at the date of this Draft Red Herring Prospectus are set forth below:

Gauri Shankar Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2019. In our Company, he develops long-term financial plans aligned with business goals and identifies cost-effective funding solutions, ensures strict adherence to defined regulations and ensures accurate financial reporting and Company's liquidity. He has passed the examination for the bachelor's degree in commerce from University of Calcutta and has passed the examination for the Institute of Chartered Accountants of India. He has experience of over 27 years in the financial sector. Before his association with our Company, he has previously served as the senior vice president at Magma Housing Finance Limited and as the head - resource mobilisation at SREI Infrastructure Finance Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹33.46 million. His compensation includes ₹6.77 million paid to him pursuant to the Long Term Incentive Plan in Financial Year 2025.

Puja Kirit Shah is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since February 11, 2022. In our Company, she ensures adherence to the Companies Act 2013, RBI and NHB guidelines. She manages board meetings, regulatory filings (MCA/RBI/SEBI), maintain statutory registers, draft legal documents and maintain corporate governance standards. She has passed the examination for the bachelor's degree in commerce from University of Mumbai, holds a bachelor's degree in law from Shreemati Nathibai Damodar Thackersey Women's University and is a member of the Institute of Company Secretaries of India. She has an experience of over 10 years in the secretarial and corporate matters. Before her association with our Company, she has previously served as a company secretary at Nabsamruddhi Finance Limited and ATPI India Private Limited, among others. The remuneration paid to her in Financial Year 2025 by our Company was ₹2.33 million.

Members of the Senior Management

In addition to Gauri Shankar Agarwal, the Chief Financial Officer of our Company, and Puja Kirit Shah, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel*” on page 260, the details of the members of the Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Sanjiv Gyani is the Chief Compliance Officer of our Company. He has been associated with our Company since June 9, 2022. In our Company, he is responsible for overseeing the organization's entire compliance risk landscape and acts as the primary nodal point of contact between our Company and regulators, handling regulatory inspections, ensuring timely submission of compliance reports, and obtaining necessary approvals for changes in management or capital structure. He has passed the examination for the bachelor's degree in commerce from Ravishankar Vishwavidyalaya, Raipur, and passed the examination for the master's degree in economics from R.D. Vishwavidyalaya, Jabalpur. He holds a post graduate diploma in business management from Centre for Management Development. He has experience of over 21 years in the operations and sales. Before his association with our Company, he has previously served as the vice president operations at the Dewan Housing Finance Limited and as the head of operations & customer service at the Fullerton India Credit Company Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹3.42 million.*

Nagendra Singh is the Chief Operating Officer of our Company. He has been associated with our Company since December 1, 2018. In our Company, he is responsible for driving the organization's business strategy, revenue growth, and market expansion to maximize loan originations, profitability, and market share. He manage sales, distribution, product innovation, marketing, partnerships, ensure portfolio quality and operational excellence. He holds a bachelor's degree in science from University of Rajasthan and a post graduate diploma in management from Symbiosis Institute of Management Studies, Pune. He has experience of over 25 years in the financial sector. Before his association with our Company, he has previously served as the head of personal loan and corporate lending at the Shriram City Union Finance Limited and as the senior vice president and regional head north at Hongkong and Shanghai Banking Corporation Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹29.81 million.* His compensation includes ₹6.77 million paid to him pursuant to the Long Term Incentive Plan and ₹2.50 million as retention bonus in Financial Year 2025.

Satinder Singh Sidhu is the Chief Collections Officer of our Company. He has been associated with our Company since April 23, 2019. In our Company, he is responsible for controlling delinquency, minimizing NPAs and optimizing the recovery of overdue payments. He ensures that collection strategies are effective and compliant with regulations to achieve targets for delinquency reduction and rollback rates. He holds a bachelor's degree in arts from the University of Pune and a post-graduation degree in international executive master of business administration in banking from the United Business Institutes Brussels, Belgium. He has experience of over 25 years in the financial sector. Before his association with our Company, he has previously served as vice president at Citicorp Finance (India) Limited and as national collection manager with mortgage loans at India Infoline Housing Finance Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹18.19 million.* His compensation includes ₹5.41 million paid to him pursuant to the Long Term Incentive Plan in Financial Year 2025.

Nilesh Shivji Thakkar is the Chief Risk Officer of our Company. He has been associated with our Company since March 17, 2025. In our Company, he is responsible for the strategic oversight of all risks—primarily credit, market, and operational—to safeguard the organization's asset quality and ensure regulatory compliance. He establishes, monitors and enforces risk management policies, procedures, and methodologies across all lending products. He holds a bachelor's degree in science from K.J. College of Science and Commerce, University of Bombay and has passed the post graduate programme in management studies from K.J. Somaiya Institute of Management Studies and Research. He has experience of over 22 years in the financial sector. Before his association with our Company, he has previously served as head credit risk management retail at SC Bank India where he handled functions such as credit and risk. The remuneration paid to him in Financial Year 2025 by our Company was ₹3.90 million.

Easwaran Noorani Krishnan is the Chief Human Resources Officer of our Company. He has been associated with our Company since March 11, 2019. In our Company, he is responsible for aligning the people strategy with business growth and building a high-performance, compliant, and ethical culture while driving compliance & digitization in human resources. He implements effective talent acquisition, retention and development strategies. He holds a bachelor's degree in arts from University of Bombay and a master's degree in personnel management from University of Pune. He has approximately 28 years of experience in human resources management. Before his association with our Company, he has previously served as senior manager- employee engagement at Damac Properties Co. LLC and as chief human resources officer at Azizi Bank, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹17.24 million.* His compensation includes ₹5.41 million paid to him pursuant to the Long Term Incentive Plan in Financial Year 2025.

Amit Bhatia is the Chief Strategy Officer of our Company. He has been associated with our Company since April 1, 2023. In our Company, he is responsible for defining, communicating, and executing the long-term vision, growth strategies, and strategic partnerships of the organization. He develops plans that drive sustainable growth in portfolio by analyzing macroeconomic factors, competitive dynamics, and identifying new business opportunities. He holds a bachelor's degree in engineering (chemical) from University of Pune and a post-graduate diploma in management from Indian Institute of Management, Lucknow. He has approximately 22 years of experience in the financial services sector. Before his association with our Company, he has previously served at Citicorp Financial India Limited, GE India Industrial Private Limited and DHFL Pramerica Life Insurance Company Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹14.46 million.

Dinesh Kishin Gangwani is the Chief Technology Officer of our Company. He has been associated with our Company since July 23, 2024. In our Company, he is responsible for defining the technology vision, drive digital transformation for lending and ensure scalability and security of financial technology. He collaborates to align tech investments with ROI and manages relationships with fintech partners and software vendors. He holds a bachelor's degree in engineering (computer engineering) from University of Mumbai and holds a professional diploma in software technology and systems management from National Institute of Information Technology. He has approximately 25 years of experience in the financial sector. Before his association with our Company, he has previously served as chief information officer in technology department at Mahindra & Mahindra Financial Services Limited and as chief information officer at Piramal Capital & Housing Finance Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹11.19 million.*

Ramchandran B Nair is the Chief Business Officer of our Company. He has been associated with our Company since April 1, 2023. In our Company, he is responsible for driving sales strategies in assigned geographies, focusing on achieving loan disbursement targets, expanding market share and leading teams to ensure compliance and profitability. He develops and implements strategies to source, structure, and close construction finance deals. He holds a bachelor's degree in arts (special)

from Gujarat University and a post graduate diploma in business management from Bhavan's Rajendra Prasad Institute of Communication & Management. He has experience of over 32 years in the financial sector. Before his association with our Company, he has previously served as state business manager at SMFG India Limited and assistant manager-asset finance at Tata Finance Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 19.62 million.

Leena Rohit Joshi is the Head - Operations of our Company. She has been associated with our Company since March 15, 2023. In our Company, she is responsible for end-to-end mortgage operations, covering pre-disbursement and post-disbursement activities. She optimizes loan processing, enhances customer service, and leverages technology for automation and ensures strict adherence to NHB guidelines, internal policies, and statutory regulations. She has passed the examination of the bachelor's degree in commerce from Sarojini Naidu Government College, Barkatullah University, Bhopal and a master's degree in business administration from Institute for Technology and Management, Mumbai. She has experience of over 15 years financial sector. Before her association with our Company, she has previously served as senior vice president at Poonawalla Housing Finance Limited and as zonal operations manager at Dewan Housing Finance Limited, among others. The remuneration paid to her in Financial Year 2025 by our Company was ₹ 17.61 million.*

Swapneel Shantaram Patil is the Head - Internal Audit of our Company. He has been associated with our Company since October 1, 2023. In our Company, he develops and implements an annual risk-based internal audit plan aligned with the company's business model and regulatory obligations and executes risk-based annual audit plans. He identifies control gaps, assesses risks, and implements robust control frameworks to provide independent assurance to the Board and Audit Committee. He holds a bachelor's degree in engineering (in its bio-medical engineering branch) from Mahatma Gandhi Mission College of Engineering and Technology, University of Bombay and a master's degree of management studies from Sydenham Institute of Management Studies and Research and Entrepreneurship Education, University of Bombay. He has experience of over 25 years in the financial sector. Before his association with our Company, he has previously served as vice president at Fullerton India Credit Company Limited and as manager at CitiFinancial Consumer Finance India Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 8.97 million.*

*Includes variable incentive paid for Financial Year ended March 31, 2024.

Status of Key Managerial Personnel and the members of the Senior Management

All our Key Managerial Personnel and the members of the Senior Management are permanent employees of our Company.

The attrition rate of our Company is not high as compared to the industry.

Shareholding of Key Managerial Personnel and the members of the Senior Management in our Company

Except as disclosed in "Capital Structure – Shareholding of our Directors, Key Managerial Personnel and the members of the Senior Management" on page 99, none of our Key Managerial Personnel and the members of the Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and the members of the Senior Management

None of our Key Managerial Personnel or the members of the 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 the members of the Senior Management

Except for loans sanctioned by our Company to Gauri Shankar Agarwal who is our Chief Financial officer and Puja Kirit Shah who is our Company Secretary and Compliance officer of our Company, none of our Key Managerial Personnel and the members of the 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 the members of the Senior Management in our Company" on page 262.

Contingent and deferred compensation payable to our Key Managerial Personnel and the members of the Senior Management

Except as disclosed below, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and the members of the Senior Management for Financial Year 2025, which does not form part of their remuneration for such period:

(₹ in million)

Name of the Key Managerial Personnel / Senior Management as on the date of filing	Any contingent/deferred compensation for the last Fiscal, but paid/payable in the current Fiscal
Key Managerial Personnel	
Subramanian Jambunathan (also known as Ravi Subramanian)	7.50
Gauri Shankar Agarwal	4.00
Puja Kirit Shah	0.20
Senior Management	
Dinesh Kishin Gangwani	1.60
Nilesh Shivji Thakkar	Nil
Amit Bhatia	2.50
Easwaran Noorani Krishnan	2.20
Leena Rohit Joshi	2.00
Nagendra Singh	4.00
Ramchandran B Nair	2.20
Satinder Singh Sidhu	3.20
Sanjiv Gyani	0.80
Swapneel Shantaram Patil	1.00

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and the members of the Senior Management have been appointed as a Key Managerial Personnel and the members of the Senior Management

None of our Key Managerial Personnel and the members of the 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 the members of the Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and the members of the 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 the members of the Senior Management

Other than as disclosed in “– Changes in our Board in the last three years” on page 253, the changes in the Key Managerial Personnel and the members of the Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Ramachandran B Nair	January 1, 2026	Redesignation as Chief Business Officer
Gauri Shankar Agarwal	January 1, 2026	Redesignation as Chief Financial Officer
Sandeep Ranjan	October 31, 2025	Resignation as Chief Information Officer
Amit Bhatia	October 1, 2025	Redesignation as Chief Strategy Officer
Amit Bhatia	July 1, 2025	Redesignated as Chief Marketing Officer, Head – Insurance & CSR
Nilesh Shivji Thakkar	April 24, 2025	Appointment as Chief Risk Officer
Shivram Jagadeswaran	April 23, 2025	Resignation as Chief Risk Officer
Gauri Shankar Agarwal	December 11, 2024	Redesignation as executive director & Chief Financial Officer
Dinesh Kishin Gangwani	July 23, 2024	Appointment as Chief Technology Officer
Amit Bhatia	May 1, 2024	Redesignated as Chief Marketing Officer & Head - Insurance
Sandeep Ranjan	April 1, 2024	Redesignated as Chief Information Officer
Christopher Robin	December 31, 2023	Resignation as Head – Internal Audit
Shivram Jagadeswaran	October 12, 2023	Appointed as Chief Risk Officer

Name	Date of change	Reason for change
Ramachandran B Nair	October 1, 2023	Redesignation as executive director – Gujarat business
Nagendra Singh	October 1, 2023	Redesignation as Chief Operating Officer
Swapneel Shantaram Patil	October 1, 2023	Appointment as Head – Internal Audit
Sanjiv Gyani	September 21, 2023	Appointment as Chief Compliance Officer
Sulabh Singhal	September 1, 2023	Resignation as Chief Risk Officer
Leena Rohit Joshi	March 15, 2023	Appointment as Head – Operations and Customer Service

Payment or benefit to Key Managerial Personnel and the members of the Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or the members of the 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 the members of the Senior Management as disclosed in “– *Shareholding of Directors in our Company*” and “– *Shareholding of Key Managerial Personnel and the members of the Senior Management in our Company*” on pages 253 and 262, respectively, payments made pursuant to the Long Term Incentive Plan and retention bonus paid to Nagendra Singh or for services rendered as officers of our Company. For details of the related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Other Financial Information-Related Party Transactions*” on pages 24 and 404.

Employee Stock Options

For details of the employees’ stock option schemes of our Company, see “*Capital Structure – Employee stock option plans*” on page 102.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Mango Crest Investment Ltd (“**Mango Crest**”) is the Promoter of our Company who holds 473,121,927 equity shares of face value of ₹10 each comprising of 98.16% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Draft Red Herring Prospectus. For further details, see “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*” on page 97.

Corporate Information

Mango Crest, our Promoter, was incorporated as a private company limited by shares with limited life, under the laws of the Republic of Mauritius on March 24, 2022. The registered office of Mango Crest is located at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

The principal activity of Mango Crest is that of investment holding and it is permitted to carry out investment activities in accordance with the global business licence, which was issued by the Mauritius Financial Services Commission, under the provisions of the Republic of Mauritius’ Financial Services Act, 2007.

Mango Crest has not changed its activities from the date of its incorporation.

Mango Crest does not have adequate experience in the line of business of our Company. For further details, see “*Risk Factors – 40. Our Promoter, Mango Crest Investment Ltd, does not have experience in the business activities undertaken by our Company.*” on page 60.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Mango Crest comprises of:

S. No.	Name of the director	Designation
1.	David Sreter	Director
2.	Tara O’Neill	Director
3.	Sharmila Baichoo	Director
4.	Udav Kumar Gujadhur	Director
5.	Rehma Devi Narveena Imrith	Director

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, Mulberry Inlet Investment Ltd holds 100.00% of the shareholding of Mango Crest.

Changes in control of our Promoter

Except as disclosed below there has been no change in control of Mango Crest in the last three years preceding the date of this Draft Red Herring Prospectus:

100.00% shareholding of Mango Crest was acquired by Mulberry on May 6, 2024. Prior to the acquisition of Mango Crest’s shareholding by Mulberry, Mango Crest was directly owned by certain private equity funds which are managed by and/or affiliates of Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group. However, the ultimate ownership of Mango Crest Investment Ltd has not changed and continues to remain a part of Warburg Pincus Group.

Our Company confirms that the PAN, bank account number, company registration number of Mango Crest along with the address of registrar of companies where Mango Crest is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoter of our Promoter

Mango Crest does not have a promoter. The sole shareholder of Mango Crest is Mulberry Inlet Investment Ltd (“**Mulberry**”). Mulberry is owned by certain private equity funds and vehicles, which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser under The Investment Advisers Act of 1940.

Presently, no natural person is in control (i.e., holding fifteen percent or more voting rights) of Mulberry.

Interest of our Promoter

Our Promoter is interested in our Company to the extent it has invested in our Company, promoted our Company and to the extent of its shareholding in our Company, dividends payable by our Company, if any, and other distributions in respect of the equity shares of face value of ₹10 each held by it. For details of the Promoter’s shareholding in our Company, see “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*” on page 97.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoter or Promoter Group

No amount or benefit has been paid or given to our Promoter or Promoter Group by our Company during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or Promoter Group, other than any dividends payable by our Company to our Promoter.

Material guarantees given by our Promoter

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoter has not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Change of Control of our Company

Except as disclosed below, 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:

Mango Crest is not the original Promoter of our Company.

Shriram Finance Limited was the original shareholder and promoter of our Company. Mango Crest acquired control of our Company by acquiring 97.88% of the shareholding of our Company on a fully diluted basis from Shriram Finance Limited and Valiant Mauritius Partners FDI Limited in Financial Year 2025, through a share purchase agreement dated May 13, 2024. Consequently, Mango Crest also appointed one nominee Director on the Board of our Company (and such right to nominate directors on the Board of our Company is not a subsisting right as on the date of this Draft Red Herring Prospectus). For details of such acquisitions and appointment of nominee directors see “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*”, “*History and Certain Corporate Matters – Our holding company*”, “*History and Certain Corporate Matters*

– *Shareholders’ agreements and other material agreements*” and “*Our Management – Changes in our Board in the last three years*” on pages 97, 245, 246 and 253, respectively.

Accordingly, pursuant to the resolution dated February 2, 2026, passed by our Board of Directors, and pursuant to approval from RBI through their letter dated October 21, 2024, Mango Crest has been identified as the Promoter of our Company.

Other confirmations

Our Promoter has not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoter has not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

The sole shareholder of our Promoter is Mulberry. Mulberry is owned by certain private equity funds and vehicles, which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group and except for the business relationships that may exist between the portfolio companies of Warburg Pincus Group and third party service providers of our Company in its ordinary course of business, there are no conflict of interests between the third party service providers of our Company (crucial for operations of our Company) and our Promoter.

The sole shareholder of our Promoter is Mulberry. Mulberry is owned by certain private equity funds and vehicles, which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and forms a part of the Warburg Pincus Group and except for the business relationships that may exist between the portfolio companies of Warburg Pincus Group and lessors of the immovable properties of our Company in its ordinary course of business, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoter.

Promoter Group

Our Promoter does not have any natural persons who are part of our Promoter Group. Other than our Promoter, Mulberry Inlet Investment Ltd is the only entity forming part of the Promoter Group.

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, and the dividend policy of our Company which was approved and adopted by way of a resolution dated March 4, 2026 passed by the Board of Directors, which may be reviewed and periodically amended by the Board. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

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 (a) profits earned and available for distribution; (b) current and projected cash balances of the Company; (c) accumulated reserves including retained earnings; and (d) any other relevant factors and material events, interim dividend paid, if any, accumulated reserves, as may be applicable from time to time. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include state of the market and economic conditions, taxation provisions and shareholder expectations.

Our Company has not declared dividends on the Equity Shares in the three preceding Financial Years, the nine-month period ended December 31, 2025 and the period from January 1, 2026 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 – 47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 62.

SELECTED STATISTICAL INFORMATION

The following information is included for analytical purposes and should be read in conjunction with our “Restated Summary Statements” on page 290 as well as “Our Business” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 203 and 409, respectively.

Certain non-GAAP measures have been included in this section and elsewhere in this Draft Red Herring Prospectus. These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures are not a standardized term, hence a direct comparison of similarly-titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their utility as comparative measures. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See also “Risk Factors – Internal Risk Factors – 50. We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies” on page 63.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular year are to the 12 months ended March 31 of that particular year, unless otherwise specified. Unless otherwise indicated, average balances are the year/period to date averages of the relevant year/period. All ratios are calculated based on the relevant months of operations during the period/year unless specified, and annualized for the relevant months of operations during the period.

1. Financial Ratios

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Assets Under Management ¹	211,243.27	177,639.66	137,616.77	80,465.96
Growth Rate of Assets Under Management ²	NA	29.08%	71.02%	NA
Average Assets Under Management ³	194,441.47	157,628.22	109,041.37	NA
Off-book Loans ⁴	52,054.28	42,815.23	29,196.47	13,129.56
Off-book Loans / Assets Under Management ⁵	24.64%	24.10%	21.22%	16.32%
Gross Loans ⁶	159,188.99	134,824.43	108,420.30	67,336.40
Average Gross Loans ⁷	147,006.71	121,622.37	87,878.35	NA
Total Assets ⁸	181,060.56	151,404.12	118,208.19	77,335.61
Average Total Assets ⁹	166,232.34	134,806.16	97,771.90	NA
Total Equity ¹⁰	41,827.26	34,366.22	19,237.34	12,991.87
Total Borrowings ¹¹	134,878.58	113,244.93	96,171.70	62,911.51
Average Total Borrowings ¹²	124,061.76	104,708.32	79,541.61	NA
Disbursements ¹³	63,824.46	71,297.32	75,905.55	41,459.61
Growth Rate of Disbursements ¹⁴	NA	(6.07)%	83.08%	NA
Total Live Loan Accounts (Count) ¹⁵	110,257	91,076	71,005	42,270
Interest Income ¹⁶	14,068.40	15,286.42	11,210.52	6,671.68
Total Income Other than Interest Income ¹⁷	4,005.17	3,768.39	3,042.97	1,133.28
Total Income ¹⁸	18,073.57	19,054.81	14,253.49	7,804.96
Finance Costs ¹⁹	8,268.26	9,492.40	7,282.07	3,922.58
Net Interest Income ²⁰	5,800.14	5,794.02	3,928.45	2,749.10
Net Total Income ²¹	9,805.31	9,562.41	6,971.42	3,882.38
Operating Expenses ²²	4,806.52	5,110.89	3,751.17	2,020.70
Pre-provisioning Operating Profit ²³	4,998.79	4,451.52	3,220.25	1,861.68

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Impairment on financial instruments ²⁴	646.21	747.65	317.06	162.06
Profit Before Tax for the period/year ²⁵	4,352.58	3,703.87	2,903.19	1,699.62
Total tax expenses ²⁶	1,017.23	841.46	728.84	322.08
Profit After Tax for the period/year ²⁷	3,335.35	2,862.41	2,174.35	1,377.54
Spread ²⁸	3.86%*	3.50%	3.60%	NA
Operating Expenses / Disbursements ²⁹	7.53%	7.17%	4.94%	4.87%
Cost to Income Ratio ³⁰	49.02%	53.45%	53.81%	52.05%
Stage 3 Loans (Gross) ³¹	2,540.66	2,038.25	1,113.88	624.32
GNPA (%) ³²	1.60%	1.51%	1.03%	0.93%
Impairment loss allowance on Stage 3 Loans ³³	815.54	655.52	253.00	158.79
Stage 3 Provision Coverage Ratio ³⁴	32.10%	32.16%	22.71%	25.43%
Stage 3 Loans (Net) ³⁵	1,725.12	1,382.73	860.88	465.53
Net Loans ³⁶	157,655.32	133,606.25	107,661.97	66,813.47
NNPA (%) ³⁷	1.09%	1.03%	0.80%	0.70%
Basic EPS (in ₹) ** ³⁸	7.17	7.34	6.62	4.23
Diluted EPS (in ₹) ** ³⁹	7.16	7.33	6.61	4.22
NAV per share (in ₹) ⁴⁰	86.78	74.61	53.06	39.25

*Annualised for the nine month ended December 31, 2025.

**Not annualised for the nine month ended December 31, 2025.

Notes:

- Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.
- Growth Rate of Assets under Management represents percentage growth in Assets Under Management as of the last day of the relevant year over Assets Under Management as of the last day of immediately preceding year.
- Average Assets Under Management represents the simple average of Assets Under Management as of the last day of the relevant period/year and Assets Under Management as of the last day of the immediately preceding year.
- Off-book Loans represents the aggregate of principal outstanding, overdue principal outstanding and accrued interest, if any, for all loans which have been transferred by our Company by way of direct assignment and co-lending as of the last day of the relevant period/year.
- Off-book Loans / Assets Under Management represents the Off-book Loans for the period/year as a percentage of Assets Under Management for the relevant period/year.
- Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS.
- Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
- Represents Total Assets as at the last day of the period/ year.
- Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
- Total Equity represents Total equity as at the last day of the period/ year.
- Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities as at end of the relevant period/ year..
- Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year.
- Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.
- Growth Rate of Disbursements represents the percentage growth in disbursements for the relevant year over disbursements of the corresponding immediately preceding year.

15. *Total Live Loan Accounts* represents the aggregate number of loan accounts outstanding as of the end of the relevant period/year.
16. *Interest Income* represents Interest Income for the relevant period/ year.
17. *Total Income Other than Interest Income* represents total income as reduced by interest income for the relevant period/year.
18. *Total Income* represents Total Income for the relevant period/ year.
19. *Finance Costs* represents finance costs for the relevant period/year.
20. *Net Interest Income* represents interest income as reduced by Finance Costs for the relevant period/year.
21. *Net Total Income* represents Total Income as reduced by Finance Costs for the relevant period/year.
22. *Operating Expenses* is the sum of Employee benefit expenses, Depreciation and amortisation and Other expenses for the relevant period/year.
23. *Pre-Provisioning Operating Profit* represents Net Total Income for the relevant period/year as reduced by Operating Expenses for the relevant period / year.
24. *Impairment on Financial Instruments* represents Impairment on financial instruments for the relevant period/year.
25. *Profit Before Tax* represents the profit before tax for the relevant period /year.
26. *Total tax expenses* represents the total tax expenses for the relevant period/ year.
27. *Profit After Tax* represents the profit after tax for the relevant period/ year.
28. *Spread* represents Average Yield less Average Cost of Borrowings.
29. *Operating Expenses / Disbursements* is represented as operating expenses for the relevant period/ year as a percentage of disbursements for the relevant period/ year.
30. *Cost to Income ratio* represents the operating expenses as a percentage of net total income for the relevant period/ year.
31. *Exposures where the gross loans are credit impaired* are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.
32. *Gross NPA* is calculated as ratio of Stage 3 Loans (Gross) to Gross Loans as at the end of the relevant period/ year. Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when they become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.
33. *Impairment loss allowance on Stage 3 Loans* represents impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year.
34. *Stage 3 Provision Coverage Ratio* is calculated as impairment loss allowance on Stage 3 Loans divided by Stage 3 Loans (Gross) , as at the end of the relevant period/ year, and reflects the level of provisioning maintained against credit-impaired loans.
35. *Stage 3 Loans (Net)* represents Stage 3 Loans (Gross) less Impairment loss allowance on Stage 3 Loans as at the end of the relevant period/year.
36. *Net Loans* represents Gross Loans as reduced by impairment loss allowance as of the last day of the relevant period/year.
37. *Net NPA* is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less Impairment Loss allowance on Stage 3 Loans as at the end of the relevant period/ year. Net Carrying value represents Gross Loans less Impairment loss allowance as of the last day of the relevant period/year.
38. *Basic earnings per share (EPS)* is calculated by dividing the net profit for the period/ year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/ year.
39. *Diluted EPS* is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.
40. *NAV per share*: NAV per share is computed as Net Worth as at the end of the period/ year divided by the number of equity shares at the end of the period/year plus the number of outstanding vested options under the ESOP Schemes plus the number of equity shares arising on account of conversion of Compulsorily Convertible Debentures.

2. Return on Equity

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Total Assets ¹	181,060.56	151,404.12	118,208.19	77,335.61
Average Total Assets ²	166,232.34	134,806.16	97,771.90	NA
Total Equity ³	41,827.26	34,366.22	19,237.34	12,991.87
Average Total Equity ⁴	38,096.74	26,801.78	16,114.61	NA
Interest Income / Average Total Assets ⁵	11.23% *	11.34%	11.47%	NA
Finance Costs / Average Total Assets ⁶	6.60% *	7.04%	7.45%	NA
Net Interest Income / Average Total Assets ⁷	4.63% *	4.30%	4.02%	NA
Total Income Other than Interest Income / Average Total Assets ⁸	3.20% *	2.80%	3.11%	NA
Net Total Income / Average Total Assets ⁹	7.83% *	7.09%	7.13%	NA
Operating Expense / Average Total Assets ¹⁰	3.84% *	3.79%	3.84%	NA
Pre-provisioning Operating Profit / Average Total Assets ¹¹	3.99% *	3.30%	3.29%	NA
Impairment on financial instruments / Average Total Assets ¹²	0.52% *	0.55%	0.32%	NA
Profit before tax / Average Total Assets ¹³	3.48% *	2.75%	2.97%	NA
Total tax expenses / Average Total Assets ¹⁴	0.81% *	0.62%	0.75%	NA
Profit after tax / Average Total Assets ¹⁵	2.66% *	2.12%	2.22%	NA
Leverage (Average Total Assets / Average Total Equity) (times)	4.36	5.03	6.07	NA
Profit after tax / Average Total Equity (ROE) ¹⁶	11.62% *	10.68%	13.49%	NA

* Annualised for the nine month ended December 31, 2025.

Notes:

- Total Assets represents Total Assets as at the last day of the period/ year.
- Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
- Total Equity represents Total equity as at the last day of the period/ year.
- Average Total equity represents the simple average of our Total equity as of the last day of the relevant period/year and our equity as of the last day of the immediately prior year.
- Interest Income / Average Total Assets represent Interest Income as a percentage of Average total assets for the relevant period/year. Interest Income represents the Interest income for the relevant period/year.
- Finance Costs / Average Total Assets represent Finance Costs as a percentage of Average total assets for the relevant period/year. Finance Costs represents Finance Costs for the relevant period/ year.
- Net Interest Income/ Average Total Assets represent Net Interest Income as a percentage of Average total assets for the relevant period/ year. Net Interest Income represents interest income as reduced by Finance Costs for the relevant period/year.
- Total Income Other than Interest Income / Average Total Assets represent Total Income Other than Interest Income as a percentage of Average total assets for the relevant period/ year. Total Income Other than Interest Income represents total income as reduced by interest income for the relevant period/year.
- Net Total Income / Average Total Assets represent Net Total Income as a percentage of Average total assets for the relevant period/ year. Net Total Income represents Total Income as reduced by Finance Costs for the relevant period/ year.
- Operating Expenses to Average Total Assets is represented as operating expenses for the relevant period/ year as a percentage of average total assets for the relevant period/ year.
- Pre-provisioning Operating Profit / Average Total Assets represent Pre-provisioning Operating Profit as a percentage of Average total assets for the relevant period/year. Pre-Provisioning Operating Profit represents Net Total Income for the relevant period/year as reduced by Operating Expenses for the relevant period / year.

12. *Impairment on financial instruments / Average Total Assets* represent *Impairment on financial instruments* as a percentage of *Average total assets* for the relevant period/year. *Impairment on Financial Instruments* represents *Impairment on financial instruments* for the relevant period/years.
13. *Profit before tax / Average Total Assets* represent *Profit before tax* as a percentage of *Average total assets* for the relevant period/year. *Profit before tax* represents the *Profit before tax* for the relevant period / year.
14. *Total tax expenses / Average Total Assets* represent *Total tax expenses* as a percentage of *Average total assets* for the relevant period/year. *Total Tax expenses* represents the *total tax expenses* for the relevant period/ year.
15. *Profit after tax / Average Total Assets* represent *Profit after tax* as a percentage of *Average total assets* for the relevant period/year. *Profit after tax* represents the *Profit after tax* for the relevant period /year.
16. *Return on Equity* is calculated as *Profit after tax* for the period / year divided by *average Total equity* for the period/ year. *Average Total equity* represents the simple average of *Total equity* as of the last day of the relevant period/year and *Total equity* as of the last day of the immediately preceding year

3. Yields, Spreads and Margins

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Gross Loans ¹	159,188.99	134,824.43	108,420.30	67,336.40
Average Gross Loans ²	147,006.71	121,622.37	87,878.35	NA
Total Assets ³	181,060.56	151,404.12	118,208.19	77,335.61
Average Total Assets ⁴	166,232.34	134,806.16	97,771.90	NA
Total Borrowings ⁵	134,878.58	113,244.93	96,171.70	62,911.51
Average Total Borrowings ⁶	124,061.76	104,708.32	79,541.61	NA
Average Gross Loans as percentage of Average Total Assets	88.43%	90.22%	89.88%	NA
Average Total Borrowings as percentage of Average Total Assets	74.63%	77.67%	81.35%	NA
Average Gross Loans as percentage of Average total borrowings	118.49%	116.15%	110.48%	NA
Average Yield ⁷	12.70% *	12.57%	12.76%	NA
Average Cost of Borrowing ⁸	8.85% *	9.07%	9.16%	NA
Spread ⁹	3.86% *	3.50%	3.60%	NA
Net Interest Margin ¹⁰	5.24% *	4.76%	4.47%	NA
Average Yield on Disbursements ¹¹	12.74%	13.00%	12.58%	12.76%
Average Cost of Incremental Borrowings ¹²	7.86%	8.38%	8.46%	8.32%

*Annualised for the nine month ended December 31, 2025.

Notes:

1. Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS.
2. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
3. Total Assets represents Total Assets as at the last day of the period/ year.
4. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant period/year and Total Assets as of the last day of the immediately preceding year.
5. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities as at end of the relevant period/ year..
6. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year.
7. Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.

8. *Average Cost of Borrowing* represents finance costs for the period/year divided by average total borrowings during the relevant period/year. *Average Total Borrowings* represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year.
9. *Spread* represents *Average Yield* less *Average cost of Borrowings*.
10. *Net Interest Margin* represents *Net Interest Income* for the relevant period divided by *Average Gross Loans* expressed as a percentage. *Net Interest Income* represents interest income as reduced by finance costs for the relevant period/year.
11. *Average Yield on Disbursements* represents the weighted average interest rate applicable to loans disbursed during the relevant period/year, with weights based on the respective disbursed loan amounts. It is calculated as the sum of the product of (i) the interest rate at which each loan was disbursed and (ii) the corresponding disbursed amount for such loan account, divided by the total disbursement amount during the relevant period/year.
12. *Average Cost of Incremental Borrowings* represents the weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year.

4. Asset Quality

Particulars	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Gross Carrying Amount – Loans ¹				
- Stage 1 Loans (i) ⁴	154,162.14	130,584.85	105,799.52	65,715.05
- Stage 2 Loans (ii) ⁵	2,486.19	2,201.33	1,506.90	997.03
- Stage 3 Loans (iii) ⁶	2,540.66	2,038.25	1,113.88	624.32
Total (iv = i + ii + iii)	159,188.99	134,824.43	108,420.30	67,336.40
Impairment loss allowance ²				
- Stage 1 Loans (v) ⁴	489.73	456.00	390.19	321.42
- Stage 2 Loans (vi) ⁵	228.40	106.66	115.14	42.72
- Stage 3 Loans (vii) ⁶	815.54	655.52	253.00	158.79
Total (viii = v + vi + vii)	1,533.67	1,218.18	758.33	522.93
Net Carrying Amount – Loans ³				
- Stage 1 Loans (ix = i - v) ⁴	153,672.41	130,128.85	105,409.33	65,393.63
- Stage 2 Loans (x = ii - vi) ⁵	2,257.79	2,094.67	1,391.76	954.31
- Stage 3 Loans (xi = iii - vii) ⁶	1,725.12	1,382.73	860.88	465.53
Total (xii = iv - viii)	157,655.32	133,606.25	107,661.97	66,813.47
Gross Carrying Amount – Loans (%)				
- Stage 1 Loans (xiii = i/iv) ⁴	96.84%	96.86%	97.58%	97.59%
- Stage 2 Loans (xiv = ii/iv) ⁵	1.56%	1.63%	1.39%	1.48%
- Stage 3 Loans (xv = iii/iv) ⁶	1.60%	1.51%	1.03%	0.93%
Total = (xvi = xiii + xiv + xv)	100.00%	100.00%	100.00%	100.00%
Net NPA (NNPA)(%) (xvii = xi/xii) ⁷	1.09%	1.03%	0.80%	0.70%
Stage 3 Provision Coverage Ratio (xviii = vii/iii) ⁸	32.10%	32.16%	22.71%	25.43%

Notes:

1. *Gross Carrying Amount – Loans* represents Gross Loans at the end of the relevant period/year. *Gross Loans* represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS.
2. *Impairment loss allowance* represents *Impairment loss* on loans as of the last day of the relevant period/year.
3. *Net Carrying Amount – Loans* represents *Gross Loans* as reduced by *impairment loss allowance* as of the last day of the relevant period/year.
4. *Exposures with days past due of less than or equal to 30 days.*
5. *Exposures with days past due greater than 30 days but less than or equal to 90 days.*
6. *Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.*
7. *Net NPA* is calculated as ratio of Stage 3 Loans (Net) to Net Carrying value where in Stage 3 Loans (Net) represents Stage 3 Loans (Gross) less *Impairment Loss allowance* on Stage 3 Loans as at the end of the relevant period/year. *Net Carrying value* represents *Gross Loans* less *Impairment loss allowance* as of the last day of the relevant period/year.

8. Stage 3 Provision Coverage Ratio is calculated as impairment loss allowance on Stage 3 Loans divided by Stage 3 Loans (Gross) as at the end of the relevant period/ year and reflects the level of provisioning maintained against credit-impaired loans.

5. Details of Borrowings

Particulars	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Number of lenders borrowed from and issued debt securities to	48	40	36	34
- Private sector banks	23	19	18	17
- Public sector banks	16	16	15	15
- Foreign Institutions	9	5	3	2
Average Cost of Borrowings ¹	8.85%*	9.07%	9.16%	NA
Average cost of Incremental Borrowings ²	7.86%	8.38%	8.46%	8.32%
Term loans from Banks**	49,089.60	41,273.13	47,827.01	39,007.62
Term loans from Financial Institutions**	1,634.71	1,478.87	1,340.39	1,312.49
Term loans - External Commercial Borrowings**	22,451.03	17,021.04	8,331.07	-
Term loans from National Housing Bank**	23,749.63	19,550.09	13,570.97	5,519.12
Term loans - Securitization**	15,553.77	15,716.53	8,589.29	3,659.08
Working Capital Demand Loan/Cash Credit**	50.11	100.00	-	0.00
Privately placed redeemable non-convertible debentures - Secured	17,072.38	16,255.09	11,569.15	11,926.93
Privately placed redeemable non-convertible debentures - Unsecured	341.92	348.44	347.12	597.29
Commercial Papers***	3,401.31	-	3,104.44	191.21
Subordinated Liabilities - Unsecured	1,534.12	1,501.74	1,492.26	697.77
Total Borrowings ³	1,34,878.58	1,13,244.93	96,171.70	62,911.51
Incremental Borrowing ⁴	42,924.20	52,875.45	56,518.00	38,781.10
Debt to equity ratio (in times) ⁵	3.22	3.30	5.00	4.84

*Annualised for the nine month ended December 31, 2025.

** Secured

***Unsecured

Notes:

1. Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
2. Average Cost of Incremental Borrowings represents the weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year.
3. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and Subordinated liabilities as at end of the relevant period/ year..
4. Incremental Borrowings represents all Borrowings raised during the period / year.
5. Debt to Equity Ratio is calculated as Total Borrowings / Total Equity as at the last day of the relevant period/year.

6. Borrowings by Rate Method

Type of Borrowing	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages)							
Fixed Rate Borrowings	54,603.54	40.48%	43,785.08	38.66%	30,875.82	32.10%	14,704.00	23.37%
Floating Rate Borrowings	80,275.04	59.52%	69,459.86	61.34%	65,295.88	67.90%	48,207.51	76.63%
Total Borrowings	1,34,878.58	100.00%	1,13,244.93	100.00%	96,171.70	100.00%	62,911.51	100.00%

7. Incremental Borrowings by Rate Method

Type of Incremental Borrowing ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages)							
Fixed Rate Incremental Borrowings	13,685.00	31.88%	23,149.25	43.78%	23,158.40	40.98%	10,300.00	26.56%
Floating Rate Incremental Borrowings	29,239.20	68.12%	29,726.20	56.22%	33,359.60	59.02%	28,481.10	73.44%
Total Incremental Borrowings	42,924.20	100.00%	52,875.45	100.00%	56,518.00	100.00%	38,781.10	100.00%

Notes:

1. Incremental Borrowings represents all Borrowings raised during the year / period.

8. Assignments during the period/year

Particulars	For the nine month ended December 31, 2025	For the Financial Year		
		2025	2024	2023
		(₹ in million)		
Direct Assignment	14,366.77	15,559.01	14,347.40	7,728.99
Co-lending	3,081.43	6,299.34	6,417.68	80.04
Total	17,448.20	21,858.35	20,765.08	7,809.03

9. Product wise Assets Under Management

Product ¹	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages)			
Retail				
- Housing Loan	121,200.56	1,02,559.51	81,473.63	51,566.14
- Loans Against Property	82,849.89	69,399.00	51,688.98	24,157.62
Others ²	7,192.82	5,681.15	4,454.16	4,742.20
Total	211,243.27	177,639.66	137,616.77	80,465.96
Retail	96.59%	96.80%	96.76%	94.11%
Others	3.41%	3.20%	3.24%	5.89%

Notes:

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.

2. Others includes construction finance and corporate loans.

10. Product wise Loan-to-Value (LTV) based on Assets Under Management

Product ²	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in percentages %) ¹			
Housing Loan	56.60%	57.04%	56.50%	55.48%
Loans Against Property	48.25%	48.78%	48.97%	47.10%
Others ³	27.22%	28.62%	30.30%	27.97%

Notes:

1. LTV is ratio of sanctioned loan amount over assessed market value of the underlying collateral property at the time of sanction. Reported LTV represents the weighted average LTV for the relevant portfolio, with weights based on the respective loan amounts. Unsecured loans are excluded from the calculation of LTV.
2. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
3. Others includes construction finance and corporate loans.

11. Product wise Contractual Tenure of AUM (in Months, at Origination)

Product ¹	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in months)			
Housing Loan	209.95	208.32	205.95	201.61
Loans Against Property	148.01	145.70	141.18	128.67
Others ²	39.27	46.69	58.82	57.52
Total	174.47	174.58	174.44	166.20

Notes:

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
2. Others includes construction finance and corporate loans.

12. Disbursements by Products

Product ²	As at and for the nine month ended December 31,		As at and for the year ended March 31,					
	2025		2025		2024		2023	
(₹ in million, except percentages) ¹								
Housing Loan	34,237.10	53.64%	36,743.86	51.54%	38,929.86	51.29%	23,651.70	57.05%
Loans Against Property	24,874.63	38.97%	29,416.91	41.26%	33,801.51	44.53%	13,206.83	31.85%
Others ³	4,712.73	7.39%	5,136.55	7.20%	3,174.18	4.18%	4,601.08	11.10%
Total	63,824.46	100.00%	71,297.32	100.00%	75,905.55	100.00%	41,459.61	100.00%

Notes:

1. Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.
2. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
3. Others includes construction finance and corporate loans.

13. Source Wise Disbursements

Source	As at and for the nine month ended December 31,		As at and for the year ended March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
Direct	16,118.09	25.25%	14,458.99	20.28%	18,368.80	24.20%	13,304.78	32.09%

Source	As at and for the nine month ended December 31,		As at and for the year ended March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
Direct selling agents (DSAs)	40,200.11	62.99%	46,659.04	65.44%	47,007.42	61.93%	21,115.58	50.93%
Connectors	7,506.26	11.76%	10,179.29	14.28%	10,529.33	13.87%	7,039.25	16.98%
Total	63,824.46	100.00%	71,297.32	100.00%	75,905.55	100.00%	41,459.61	100.00%

Notes:

- Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.

14. Product wise Stage 3 Loans

Product ²	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million) ¹			
Housing Loan	1,944.43	1,561.88	844.94	448.46
Loans Against Property	596.23	476.37	268.94	175.86
Others ³	-	-	-	-
Total	2,540.66	2,038.25	1,113.88	624.32

Notes:

- Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines
- Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
- Others includes construction finance and corporate loans.

15. Product-wise GNPA (%)

Product ²	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in percentages %) ¹			
Housing Loan	1.64%	1.57%	1.09%	0.96%
Loans Against Property	1.79%	1.61%	1.02%	1.12%
Others ³	-	-	-	-
Total	1.60%	1.51%	1.03%	0.93%

Notes:

- Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines
- Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
- Others includes construction finance and corporate loans.

16. Lagged GNPA (%)

Particulars	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in percentages %) ¹			
1-Year lagged GNPA (%) ¹	2.04%	1.88%	1.65%	1.36%
2-Year lagged GNPA (%) ²	2.63%	3.03%	2.43%	1.82%

Notes:

- 1-year lagged GNPA (%) is the ratio of Aggregate of Stage 3 Loans as at the end of relevant period/year over Gross Loans as at the end of relevant corresponding preceding year.

- 2-year lagged GNPA (%) refers to the ratio of the aggregate of Stage 3 Loans at the end of the relevant period/year over Gross Loans at the end of the corresponding period/year two years earlier.
- Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines.
- Gross Loans represents gross principal outstanding of loans, corresponding interest accrued net of unamortised transaction costs as of the last day of the relevant period/year under Ind AS.

17. Product wise AUM – Days Past Due

Product ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
Housing Loans								
- Stage 1 Loans ₃	117,201.25	96.70%	99,081.21	96.61%	79,431.27	97.49%	50,349.87	97.64%
- Stage 2 Loans ₄	2,010.03	1.66%	1,867.99	1.82%	1,119.30	1.38%	713.25	1.38%
- Stage 3 Loans ₅	1,989.28	1.64%	1,610.31	1.57%	923.06	1.13%	503.02	0.98%
Total	121,200.56	100.00%	102,559.51	100.00%	81,473.63	100.00%	51,566.14	100.00%
Loans Against Property								
- Stage 1 Loans ₃	80,135.36	96.72%	67,236.63	96.88%	50,777.96	98.24%	23,571.42	97.57%
- Stage 2 Loans ₄	1,300.52	1.57%	1,149.13	1.66%	506.99	0.98%	370.61	1.54%
- Stage 3 Loans ₅	1,414.01	1.71%	1,013.24	1.46%	404.03	0.78%	215.60	0.89%
Total	82,849.89	100.00%	69,399.00	100.00%	51,688.98	100.00%	24,157.62	100.00%
Others ²								
- Stage 1 Loans ₃	7,192.82	100.00%	5,681.15	100.00%	4,276.33	96.01%	4,628.93	97.61%
- Stage 2 Loans ₄	-	-	-	-	177.83	3.99%	113.27	2.39%
- Stage 3 Loans ₅	-	-	-	-	-	-	-	-
Total	7,192.82	100.00%	5,681.15	100.00%	4,454.16	100.00%	4,742.20	100.00%

Notes:

- Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.
- Others includes construction finance and corporate lending.
- Exposures with days past due of less than or equal to 30 days.
- Exposures with days past due equal to 31 days but less than or equal to 90 days.
- Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines

18. Assets Under Management by Customer Occupation

Occupation ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
Self Employed	162,578.83	76.96%	136,924.39	77.08%	106,005.41	77.03%	62,744.79	77.98%
Salaried	48,664.44	23.04%	40,715.27	22.92%	31,611.36	22.97%	17,721.17	22.02%

Notes:

1. Loan accounts are classified as Salaried or Self Employed at the time of sanction of loans.

19. Breakdown of Number of Loan Accounts by Customer Occupation

Particulars ¹	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in percentages %)			
Salaried loan accounts	30.29%	30.97%	32.58%	33.66%
Self-employed loan accounts	69.71%	69.03%	67.42%	66.34%

Notes:

1. Loan accounts are classified as Salaried or Self Employed at the time of sanction of loans.

20. Breakdown of GNPA (%) by Customer Occupation

Particulars ¹	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(in percentages %) ²			
Salaried loan accounts	0.91%	0.78%	0.44%	0.55%
Self-employed loan accounts	1.85%	1.78%	1.24%	1.04%

Notes:

1. Loan accounts are classified as Salaried or Self Employed at the time of sanction of loans.
2. Exposures where the gross loans are credit impaired are classified as Stage 3. Loans are credit impaired when the loans become more than 90 days past due on its contractual payments and these loans continue to be classified as Stage 3 till the entire overdues are received, in accordance with the ECL Policy and RBI guidelines

21. AUM by CIBIL Score

CIBIL Score ¹	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
>750	117,800.36	55.77%	96,342.08	54.23%	71,298.89	51.81%	41,623.25	51.73%
650-750	77,643.94	36.76%	68,172.83	38.38%	53,712.51	39.03%	29,717.36	36.93%
<= 650	5,841.63	2.76%	5,410.38	3.05%	4,996.77	3.63%	3,320.45	4.13%
New to Credit ²	9,957.34	4.71%	7,714.37	4.34%	7,608.60	5.53%	5,804.90	7.21%

Notes:

1. Based on the CIBIL score at the time of sanction.
2. New to Credit represents loan where the customers do not have a credit history or where the credit history is limited for CIBIL to give credit scores to the customers.

22. Disbursements Yield by Product

Product	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(Percentages)			
Housing Loan	11.73%	12.13%	11.77%	12.08%
Loans Against Property	13.96%	13.90%	13.39%	13.69%
Others	14.31%	14.43%	14.67%	13.93%
Total	12.74%	13.00%	12.58%	12.76%

23. Disbursements Yield by Occupation

Product	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(Percentages)			
Salaried	11.89%	12.08%	11.34%	12.02%
Self Employed	12.97%	13.23%	12.92%	12.95%
Total	12.74%	13.00%	12.58%	12.76%

24. Product-wise Average ticket size based on AUM

Product	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(` in million)			
Housing Loan	1.91	1.86	1.85	1.81
Loans Against Property	2.07	2.21	2.38	2.30
Others	118.82	115.96	98.33	102.61
Total	2.13	2.12	2.14	2.17

25. Assets Under Management by Average Ticket Size based on Sanctioned Amount

Ticket size bracket	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ³							
Retail Loans ¹								
Up to 500,000	2,668.49	1.26%	2,100.17	1.18%	1,691.14	1.23%	1,206.29	1.50%
500,000 to 1 million	20,828.17	9.86%	17,780.70	10.01%	13,670.55	9.93%	8,609.25	10.70%
1 million to 1.5 million	25,911.98	12.27%	21,936.41	12.35%	16,641.21	12.09%	9,923.82	12.33%
1.5 million to 2 million	27,247.96	12.90%	22,844.29	12.86%	17,046.92	12.39%	9,427.88	11.72%
2 million to 2.5 million	21,954.09	10.39%	17,874.55	10.06%	13,498.93	9.81%	7,735.11	9.61%
2.5 million to 3.5 million	35,012.61	16.57%	28,694.01	16.15%	21,251.53	15.44%	11,021.70	13.70%
Above 3.5 million	70,427.14	33.34%	60,728.39	34.19%	49,362.34	35.87%	27,799.72	34.55%
Sub Total Retail Sector (A)	204,050.45	96.60%	171,958.51	96.80%	133,162.61	96.76%	75,723.76	94.11%
Others ²								
Up to 3.5 million	—	—	—	—	12.46	0.01%		
Above 3.5 million	7,192.82	3.40%	5,681.15	3.20%	4,441.70	3.23%	4,742.20	5.89%
Sub Total Others (B)	7,192.82	3.40%	5,681.15	3.20%	4,454.16	3.24%	4,742.20	5.89%
Total (A + B)	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes:

1. Retail Loans includes Housing loans and Loans against property.
2. Others includes construction finance and corporate loans.
3. The table represents Assets Under Management as of the end of the relevant period/year categorised into buckets based on the size of sanctioned loan amount.

26. Assets Under Management by Region

Region	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
North	63,607.62	30.11%	50,471.13	28.41%	34,787.93	25.28%	14,689.33	18.26%
South	72,274.00	34.21%	61,350.24	34.54%	49,327.29	35.84%	30,430.24	37.82%
East	3,032.50	1.44%	3,002.37	1.69%	2,344.79	1.70%	1,730.00	2.15%
West	72,329.15	34.24%	62,815.92	35.36%	51,156.77	37.17%	33,616.39	41.78%

Notes:

- The table represents Assets Under Management as of the end of the relevant period/year categorised into buckets based on the region of the branch where the relevant loan was sanctioned.

27. Assets Under Management by States / Territories

States/Territories	As at and for the nine month ended December 31, 2025		As at and for the year ended March 31,					
			2025		2024		2023	
	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)	(AUM)	(% of AUM)
	(₹ in million, except percentages) ¹							
Andhra Pradesh	8,972.37	4.25%	7,972.62	4.49%	6,735.64	4.89%	4,529.47	5.63%
Chandigarh	4,609.32	2.18%	3,754.49	2.11%	2,691.89	1.96%	1,319.84	1.64%
Chhattisgarh	855.12	0.40%	1,044.51	0.59%	666.46	0.48%	254.01	0.32%
Delhi	19,028.38	9.01%	16,274.69	9.16%	12,563.53	9.13%	4,378.32	5.44%
Gujarat	34,632.80	16.39%	30,922.31	17.41%	26,307.90	19.12%	17,125.40	21.28%
Haryana	5,291.97	2.51%	3,240.98	1.82%	1,350.76	0.98%	89.43	0.11%
Karnataka	18,388.26	8.70%	15,671.72	8.82%	12,500.32	9.08%	7,482.28	9.30%
Kerala	1,366.87	0.65%	1,551.90	0.87%	1,427.43	1.04%	1,234.70	1.53%
Madhya Pradesh	11,337.12	5.37%	8,813.91	4.96%	5,638.74	4.10%	2,591.83	3.22%
Maharashtra	37,696.35	17.85%	31,893.61	17.96%	24,848.87	18.06%	16,490.99	20.49%
Odisha	12.15	0.01%	12.82	0.01%	16.78	0.01%	17.88	0.02%
Pondicherry	1,486.35	0.70%	1,259.39	0.71%	1,009.59	0.73%	663.58	0.82%
Punjab	5,503.81	2.61%	4,443.67	2.50%	2,772.56	2.01%	1,035.56	1.29%
Rajasthan	12,816.39	6.07%	10,838.84	6.10%	8,541.48	6.21%	4,739.54	5.89%
Tamil Nadu	32,658.87	15.46%	27,275.40	15.36%	21,261.77	15.45%	11,854.92	14.74%
Telangana	9,401.29	4.45%	7,619.21	4.29%	6,392.53	4.65%	4,665.30	5.80%
Uttar Pradesh	4,995.22	2.36%	3,077.62	1.73%	1,185.24	0.86%	474.52	0.59%
Uttarakhand	25.40	0.01%	26.93	0.02%	43.73	0.03%	60.29	0.08%
West Bengal	2,165.23	1.02%	1,945.04	1.09%	1,661.55	1.21%	1,458.10	1.81%
Total	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

Notes:

- The table represents Assets Under Management as of the end of the relevant period/year categorised into buckets based on the state / territory of the branch where the relevant loan was sanctioned.

28. Disbursements by State / Territories

States/Territories	For the nine month ended December 31, 2025		For the year ended March 31,					
			2025		2024		2023	
	(Disbursements)	(% of Disbursements)	(Disbursements)	(% of Disbursements)	(Disbursements)	(% of Disbursements)	(Disbursements)	(% of Disbursements)
	(₹ in million, except percentages) ¹							
Andhra Pradesh	2,027.25	3.18%	2,456.54	3.45%	2,889.57	3.81%	2,037.29	4.91%
Chandigarh	1,515.91	2.38%	1,592.69	2.23%	1,753.01	2.31%	825.07	1.99%
Chhattisgarh	48.06	0.08%	552.51	0.77%	477.35	0.63%	129.64	0.31%
Delhi	6,131.05	9.61%	6,884.96	9.66%	9,752.63	12.85%	895.67	2.16%
Gujarat	9,185.42	14.39%	11,567.94	16.22%	13,468.08	17.74%	10,837.70	26.14%
Haryana	2,600.14	4.07%	2,218.44	3.11%	1,279.62	1.69%	74.17	0.18%
Karnataka	5,016.72	7.86%	5,315.91	7.46%	6,474.94	8.53%	3,071.30	7.41%
Kerala	52.11	0.08%	398.04	0.56%	507.05	0.67%	474.39	1.14%
Madhya Pradesh	3,879.07	6.08%	4,398.58	6.17%	3,512.68	4.63%	1,181.68	2.85%
Maharashtra	12,400.04	19.43%	13,716.67	19.24%	13,192.32	17.38%	8,401.37	20.26%
Odisha	-	-	-	-	-	-	-	-
Pondicherry	431.44	0.68%	442.54	0.62%	488.98	0.64%	525.87	1.27%
Punjab	1,733.52	2.72%	2,137.19	3.00%	1,932.99	2.55%	395.73	0.95%
Rajasthan	3,593.24	5.63%	4,033.36	5.66%	4,725.75	6.23%	1,793.61	4.33%
Tamil Nadu	9,561.96	14.98%	10,289.64	14.43%	11,696.23	15.40%	8,674.41	20.94%
Telangana	2,724.96	4.27%	2,421.14	3.40%	2,433.10	3.20%	1,655.94	3.99%
Uttar Pradesh	2,366.23	3.71%	2,197.03	3.08%	802.61	1.06%	71.86	0.17%
Uttarakhand	-	-	-	-	-	-	-	-
West Bengal	557.35	0.87%	674.14	0.95%	518.64	0.68%	413.92	1.00%
Total	63,824.46	100.00%	71,297.32	100.00%	75,905.55	100.00%	41,459.61	100.00%

Notes:

- The table represents Disbursements for the relevant period/year categorised into buckets based on the state / territory of the branch where the relevant loan was sanctioned.

29. State / Territory-wise Distribution of Branches

State / Territory	For the nine month ended December 31,		For the year ended March 31,					
	2025		2025		2024		2023	
	(numbers, except percentages) ¹							
Andhra Pradesh	14	6.48%	14	7.87%	15	9.68%	9	6.87%
Chandigarh	1	0.46%	1	0.56%	1	0.65%	1	0.76%
Chhattisgarh	1	0.46%	2	1.12%	2	1.29%	2	1.53%
Delhi	3	1.39%	1	0.56%	1	0.65%	1	0.76%
Gujarat	27	12.50%	22	12.36%	23	14.84%	16	12.21%
Haryana	11	5.09%	10	5.62%	6	3.87%	4	3.05%
Karnataka	24	11.11%	21	11.80%	18	11.61%	17	12.98%
Kerala	1	0.46%	3	1.69%	3	1.94%	2	1.53%
Madhya Pradesh	11	5.09%	7	3.93%	7	4.52%	7	5.34%
Maharashtra	26	12.04%	17	9.55%	17	10.97%	15	11.45%

State / Territory	For the nine month ended December 31,		For the year ended March 31,					
	2025		2025		2024		2023	
	(numbers, except percentages) ¹							
Odisha	1	0.46%	-	-	-	-	-	-
Pondicherry	1	0.46%	1	0.56%	1	0.65%	1	0.76%
Punjab	3	1.39%	3	1.69%	3	1.94%	2	1.53%
Rajasthan	27	12.50%	18	10.11%	13	8.39%	13	9.92%
Tamil Nadu	47	21.76%	41	23.03%	28	18.06%	26	19.85%
Telangana	10	4.63%	10	5.62%	10	6.45%	9	6.87%
Uttar Pradesh	5	2.31%	4	2.25%	4	2.58%	3	2.29%
Uttarakhand	1	0.46%	1	0.56%	1	0.65%	1	0.76%
West Bengal	2	0.93%	2	1.12%	2	1.29%	2	1.53%

Notes:

1. The table represents the number of branches in each state / territory as of the end of the relevant period/year.

30. Assets Under Management by City Tier

City Tier ²	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages) ¹							
Metropolitan and Tier I	86,408.40	40.90%	73,019.08	41.11%	59,575.89	43.29%	36,639.22	45.53%
Tier II	78,707.86	37.26%	66,414.76	37.39%	49,494.99	35.97%	28,461.55	35.37%
Tier III	46,127.01	21.84%	38,205.82	21.51%	28,545.90	20.74%	15,365.19	19.10%

Notes:

1. The table represents Assets Under Management as of the end of the relevant period/year categorised into buckets based on the city of the branch where the relevant loan was sanctioned.
2. City Tier classification is based on Government of India's segregation of various cities into X, Y and Z category for grant of HRA to central government employees. For the purpose of our analysis, we have construed category X as Metropolitan/Tier I, Category Y as Tier II and rest of the cities under Category Z as Tier III.

31. Distribution of Branches by City Tier

City Tier ²	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(numbers, except percentages) ¹							
Metropolitan and Tier I	29	13.43%	21	11.80%	18	11.61%	15	11.45%
Tier II	69	31.94%	60	33.71%	57	36.77%	50	38.17%
Tier III	118	54.63%	97	54.49%	80	51.61%	66	50.38%

Notes:

1. The table represents the number of branches in each city tier as of the end of the relevant period/year.
2. City Tier classification is based on Government of India's segregation of various cities into X, Y and Z category for grant of HRA to central government employees. For the purpose of our analysis, we have construed category X as Metropolitan/Tier I, Category Y as Tier II and rest of the cities under Category Z as Tier III.

32. Assets Under Management by Rate Method

ROI Type	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages)							
Fixed Rate	89,603.96	42.42%	53,859.55	30.32%	63,358.49	46.04%	49,139.66	61.07%
Floating Rate	121,639.30	57.58%	123,780.11	69.68%	74,258.29	53.96%	31,326.30	38.93%
Total AUM	211,243.27	100.00%	177,639.66	100.00%	137,616.77	100.00%	80,465.96	100.00%

33. Breakup of Outstanding Off-Book AUM

Particulars	As at December 31,		As at March 31,					
	2025		2025		2024		2023	
	(₹ in million, except percentages)							
Direct Assignment	39,878.79	18.88%	31,782.19	17.89%	22,951.44	16.68%	13,050.70	16.22%
Co-lending	12,175.49	5.76%	11,033.04	6.21%	6,245.03	4.54%	78.86	0.10%
Total Off-book	52,054.28	24.64%	42,815.23	24.10%	29,196.47	21.22%	13,129.56	16.32%

34. Capital to risk-weighted assets ratio (CRAR)

Particulars	As at December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C = A + B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk Weighted Assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR (%)	37.76%	36.28%	24.38%	26.14%
CRAR - Tier I Capital (%)	35.73%	34.01%	16.09%	23.94%
CRAR - Tier II Capital (%)	2.03%	2.27%	8.29%	2.20%
Total Equity	41,827.26	34,366.22	19,237.34	12,991.87
Total Assets to Total Equity Ratio (in times)	4.33	4.41	6.14	5.95
Assets Under Management to Total Equity Ratio (in times)	5.05	5.17	7.15	6.19

Notes:

1. Tier I Capital, Tier II Capital and Risk Weighted Assets are computed in accordance with Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
2. CRAR (Capital to risk-weighted assets ratio) -Tier I Capital = Tier I Capital/ Risk Weighted Assets.
3. CRAR (Capital to risk-weighted assets ratio) -Tier II Capital = Tier II Capital /Risk Weighted Assets.
4. CRAR (Capital to risk-weighted assets ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets.

35. Asset Liability Management

Time Bucket	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
(₹ in million)							
Outflows	21,679.85	8,078.71	19,578.56	53,929.40	20,695.74	70,569.14	194,531.40
Inflows	31,426.33	8,836.41	20,344.77	53,935.14	28,822.43	70,405.45	213,770.53
Gap	9,746.49	757.70	766.21	5.75	8,126.68	(163.69)	19,239.14
Cumulative Gap	9,746.49	10,504.18	11,270.39	11,276.14	19,402.82	19,239.14	19,239.14

Note:

Asset liability management shown above is the structural liquidity statement. It includes undisbursed portion of committed loans and borrowings. Further, classification of assets under different maturity buckets is based on the estimates and assumptions to capture the behavioural pattern of the past data and classification of liabilities under various maturity buckets is based on the contractual repayment dates. Cumulative gap is cumulative difference between inflows and outflows in time buckets ranging from 1 day to over 5 years.

36. Collection Efficiency

Collection Efficiency parameters	April 2025	May 2025	June 2025	Q1 FY26	July 2025	August 2025	September 2025	Q2 FY26	October 2025	November 2025	December 2025	Q3 FY26
Collection Efficiency ¹	97.48 %	99.26 %	99.51 %	98.77 %	99.16 %	98.77 %	99.62 %	99.18 %	99.01 %	99.17 %	99.34 %	99.18 %
Unique loan accounts (LANs) paying EMIs ²	96.68 %	97.36 %	97.37 %	97.14 %	97.39 %	97.28 %	97.45 %	97.37 %	97.42 %	97.56 %	97.62 %	97.53 %

Notes:

1. Collection Efficiency: Total amount collected (including arrears of previous months) / Total EMI due for the month.
2. Unique loan accounts (LANs): Number of loan accounts against which at least one payment was made in the month / Total number of loan accounts whose EMIs are due for the month.

Reconciliation of Non-GAAP Measures

1. Reconciliation from Debt securities to Total Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)			
Debt securities (A)	20,815.61	16,603.53	15,020.71	12,715.43
Borrowings (other than debt securities) (B)	112,528.85	95,139.66	79,658.73	49,498.31
Subordinated liabilities (C)	1,534.12	1,501.74	1,492.26	697.77
Total Borrowings (D) = (A)+(B)+(C)	134,878.58	113,244.93	96,171.70	62,911.51

2. Reconciliation from Stage 3 Loans (Gross) to Stage 3 Loans (Net) and Net NPA (NNPA) (%)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, except ratios)			
Stage 3 Loans (Gross) (A)	2,540.66	2,038.25	1,113.88	624.32
Impairment Loss Allowance - Stage 3 Loans (B)	815.54	655.52	253.00	158.79
Stage 3 Loans (Net) (C) = (A) - (B)	1,725.12	1,382.73	860.88	465.53
Net Carrying amount (D)	157,655.32	133,606.25	107,661.97	66,813.47
Net NPA (NNPA) (%) (E) = (C) / (D)	1.09%	1.03%	0.80%	0.70%

3. Reconciliation from Interest income to Net Interest income

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)			
Interest income (A)	14,068.40	15,286.42	11,210.52	6,671.68
Finance costs (B)	8,268.26	9,492.40	7,282.07	3,922.58
Net Interest income (C) = (A)-(B)	5,800.14	5,794.02	3,928.45	2,749.10

4. Reconciliation from Total borrowings to Debt to Equity Ratio

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, except ratios)			
Total Borrowings (A)	134,878.58	113,244.93	96,171.70	62,911.51
Total Equity (B)	41,827.26	34,366.22	19,237.34	12,991.87
Debt to Equity Ratio (in times) (C) = (A)/(B)	3.22	3.30	5.00	4.84

5. Reconciliation from Total income to Net total income

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)			
Total Income (A)	18,073.57	19,054.81	14,253.49	7,804.96
Finance costs (B)	8,268.26	9,492.40	7,282.07	3,922.58
Net Total Income (C) = (A)-(B)	9,805.31	9,562.41	6,971.42	3,882.38

6. Reconciliation from Employee benefits expenses to operating expenses

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)			
Employee benefits expenses (A)	3,326.97	3,381.36	2,559.26	1,205.22
Depreciation and amortisation (B)	345.86	327.38	187.70	136.05
Other expenses (C)	1,133.69	1,402.15	1,004.21	679.43
Operating Expenses (D)=(A)+(B)+(C)	4,806.52	5,110.89	3,751.17	2,020.70

7. Reconciliation from Operating Expenses to Cost to Income Ratio

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million, except ratios)			
Operating Expenses (A)	4,806.52	5,110.89	3,751.17	2,020.70
Net Total Income (B)	9,805.31	9,562.41	6,971.42	3,882.38
Cost to Income Ratio (C)=(A)/(B)	49.02%	53.45%	53.81%	52.05%

8. Reconciliation from Stage 3 Loans (Gross) to Stage 3 Provision Coverage Ratio

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, except ratios)			
Stage 3 Loans (Gross) (A)	2,540.66	2,038.25	1,113.88	624.32
Impairment Loss Allowance - Stage 3 Loans (B)	815.54	655.52	253.00	158.79
Stage 3 Provision Coverage Ratio (C)= (B)/(A)	32.10%	32.16%	22.71%	25.43%

9. Reconciliation of Total Assets to Total Equity Ratio

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, except ratios)			
Total Assets (A)	1,81,060.56	1,51,404.12	1,18,208.19	77,335.61
Total equity (B)	41,827.26	34,366.22	19,237.34	12,991.87
Total Assets to Total Equity Ratio (in times) (C)=(A)/(B)	4.33	4.41	6.14	5.95

10. Reconciliation of Stage 3 Loans (Gross) to Gross NPA (GNPA) (%)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million, except percentages)			
Stage 3 Loans (Gross) (A)	2,540.66	2,038.25	1,113.88	624.32
Gross Loans (B)	159,188.99	134,824.43	108,420.30	67,336.40
Gross NPA (%) (C) = (A)/(B)	1.60%	1.51%	1.03%	0.93%

11. Reconciliation from Stage 3 Loans (Gross) to Stage 3 Loans (Net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)			
Stage 3 Loans (Gross) (A)	2,540.66	2,038.25	1,113.88	624.32
Impairment Loss allowance on Stage 3 Loans (B)	815.54	655.52	253.00	158.79
Stage 3 Loans (Net) (C) = (A) - (B)	1,725.12	1,382.73	860.88	465.53

12. Reconciliation of Total Income to Total Income other than interest income

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)			
Total Income (A)	18,073.57	19,054.81	14,253.49	7,804.96
Interest income (B)	14,068.40	15,286.42	11,210.52	6,671.68
Total Income other than interest income (C) = (A) - (B)	4,005.17	3,768.39	3,042.97	1,133.28

13. Reconciliation from Equity Share Capital to Net Worth

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)			
Equity share capital (A)	4,800.62	4,588.44	3,300.83	3,260.46
Instruments entirely equity in nature (B)	-	-	3,974.07	-
Other equity (C)	37,026.64	29,777.78	11,962.44	9,731.41
Net Worth (D) = (A) + (B) + (C)	41,827.26	34,366.22	19,237.34	12,991.87

14. Reconciliation from Net Worth to NAV per Share

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A) (<i>₹ in million</i>)	41,827.26	34,366.22	19,237.34	12,991.87
Outstanding number of equity shares (B)	480,061,574.00	458,844,477.00	330,082,781.00	326,046,112.00
Add: Vested number of options (C)	1,911,665.00	1,782,498.00	924,999.00	4,980,000.00
Add: number of compulsory convertible debenture (D)	-	-	31,560,000.00	-
Adjusted number of equity shares (E) = (B+C+D)	481,973,239.00	460,626,975.00	362,567,780.00	331,026,112.00
NAV per share (in ₹) (F) = (A)/(E)	86.78	74.61	53.06	39.25

15. Reconciliation from Profit after tax for the period/year to EBITDA

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	<i>(₹ in million)</i>			
Profit After Tax for the period/year (A)	3,335.35	2,862.41	2,174.35	1,377.54
Total Tax expenses (B)	1,017.23	841.46	728.84	322.08
Finance Costs (C)	8,268.26	9,492.40	7,282.07	3,922.58
Depreciation and amortisation (D)	345.86	327.38	187.70	136.05
EBITDA (E) = (A + B + C + D)	12,966.70	13,523.65	10,372.96	5,758.25

SECTION V: FINANCIAL INFORMATION
RESTATED SUMMARY STATEMENTS

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Independent Auditors’ Examination Report on the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, Summary of material accounting policies and other explanatory information for each of the nine month periods ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Truhome Finance Limited (the “Company”) (collectively, the “Restated Summary Statements”)

The Board of Directors
Truhome Finance Limited
(Formerly known as Shriram Housing Finance Limited)
Level 3, Wockhardt Towers, East Wing, C-2,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra,
India, 400051

Dear Sir /Madam,

1. We, S.R. Batliboi & Co. LLP (“SRBC”) and Mukund M. Chitale & Co. (“MMC”) (‘we’, ‘us’ or ‘our’) have jointly examined the attached Restated Summary Statements of the Company annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offer of equity shares of face value of Rs.10 each (the “Proposed IPO”).

The Restated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on March 04, 2026, have been prepared by the Company in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of The Companies Act, 2013 (the “Act”);
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Management’s Responsibility for the Restated Summary Statements

2. The preparation of Restated Summary Statements is the responsibility of the management of the Company. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Summary Statements. The responsibility of the management includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Summary Statements. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors’ Responsibilities

3. We have jointly examined the Restated Summary Statements taking into consideration:
 - a) the terms of reference and our engagement agreed with the Company vide our engagement letter dated January 30, 2026, requesting us to carry out work on such Restated Summary Statements, proposed to be included in the DRHP of the Company in connection with the Company’s Proposed IPO;
 - b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;

- c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and
- d) the requirements of Section 26 of the Act and applicable provisions of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Summary Statements

- 4. The Restated Summary Statements have been compiled by the management of the Company from:
 - a. The audited interim financial statements of the Company as at and for the nine month period ended December 31, 2025, prepared in accordance with the accounting principle generally accepted in India including Indian Accounting Standard 34 ("Ind AS 34"), specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on February 18, 2026;
 - b. the audited financial statements of the Company as at and for the year ended March 31, 2025, which was prepared in accordance with the accounting principles generally accepted in India, including, the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on April 24, 2025;.
 - c. audited financial statements of the Company as at and for the year ended March 31, 2024, which was prepared in accordance with the accounting principles generally accepted in India, including, the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on April 24, 2024; and
 - d. audited financial statements of the Company as at and for the year ended March 31, 2023, which was prepared in accordance with the accounting principles generally accepted in India, including, the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on April 24, 2023.
- 5. For the purpose of our joint examination, we have relied on:
 - a. The Independent Auditor's Reports issued by us dated February 18, 2026, on the interim financial statements of the Company as at and for the nine month periods ended December 31, 2025 as referred to in Paragraph 4 above; and
 - b. the Independent auditor's report dated April 24, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025, issued by the Company's previous auditor, Mukund M. Chitale & Co. (the "Previous Auditors 1").
 - c. the Independent auditor's report dated April 24, 2024 and April 24, 2023 on the financial statements of the Company as at and for the year ended March 31, 2024 and as at and for the year ended March 31, 2023, issued by the Company's previous auditor, T R Chadha & Co LLP. (the "Previous Auditors 2").
 - d. Examination report dated March 04, 2026 of the Previous Auditors 1 and Previous Auditors 2 and , on the Restated Statement of Assets and Liabilities as at March 31, 2025, as at March 31, 2024 and as at March 31, 2023, and Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and restated statement of cash flows, the Summary Statement of Material Accounting Policies and other explanatory information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Restated Prior Period Financial Information"), examined by them, confirming that the Restated Prior Period Financial Information:
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting

policies and groups / classifications followed as at and for the nine month period ended December 31, 2025;

- (ii) do not contain any qualifications requiring adjustments; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our joint examination, in accordance with the requirements of Section 26 of Part I of Chapter II of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, and the reliance placed on the examination report of the Previous Auditors 1 and Previous Auditors 1 as stated in paragraph 5.d above, we report that the Restated Summary Statements:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months ended December 31, 2025;
 - b. do not contain any qualifications requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2025.
8. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited interim financial statements and audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with the Proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm registration number: 106655W

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 26102102QHWJHZ1357

Mumbai
March 04, 2026

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 26111383RVNXEZ8677

Mumbai
March 04, 2026

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts are in INR millions unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I ASSETS					
1 Financial assets					
(a) Cash and cash equivalents	4	11,009.41	5,074.45	1,689.90	4,275.40
(b) Bank balance other than (a) above	5	2,099.82	2,718.96	1,911.73	620.02
(c) Derivative financial instrument	17A	503.57	-	-	5.63
(d) Receivables					
(i) Other Receivables	6	184.79	150.02	82.13	6.82
(e) Loans	7	1,57,655.32	1,33,606.25	1,07,661.97	66,813.47
(f) Investments	8	2,066.68	3,414.94	1,615.65	2,519.75
(g) Other financial assets	9	5,047.78	4,016.06	3,047.40	1,801.28
Total financial assets		1,78,567.37	1,48,980.68	1,16,008.78	76,042.37
2 Non-financial Assets					
(a) Current tax assets (Net)	10	325.87	258.31	205.22	112.94
(b) Investment property	11	0.03	0.03	0.03	0.03
(c) Property, plant and equipment	12	469.71	387.56	261.46	136.89
(d) Capital Work in Progress	12A	5.15	18.30	68.81	10.67
(e) Intangible assets under development	13	2.91	-	-	-
(f) Other intangible assets	13A	152.52	17.17	9.44	8.15
(g) Right of use assets	14	974.89	924.90	691.60	380.86
(h) Other non financial assets	15	319.22	337.64	259.10	96.84
Total non-financial assets		2,250.30	1,943.91	1,495.66	746.38
3 Assets held for sale	16	242.89	479.53	703.75	546.86
Total Assets		1,81,060.56	1,51,404.12	1,18,208.19	77,335.61
II LIABILITIES AND EQUITY					
1 Financial Liabilities					
(a) Derivative financial instrument	17B	-	183.40	40.00	-
(b) Payables					
(i) Trade payables	18	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		525.46	529.91	341.29	192.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20,815.61	16,603.53	15,020.71	12,715.43
(c) Debt securities	19	1,12,528.85	95,139.66	79,658.73	49,498.31
(d) Borrowings (other than debt securities)	21	1,534.12	1,501.74	1,492.26	697.77
(e) Subordinated Liabilities	22	1,075.58	991.65	722.76	386.16
(f) Lease liabilities	23	1,766.21	1,082.05	910.45	432.58
(g) Other financial liabilities		1,38,245.83	1,16,031.94	98,186.20	63,922.51
Total financial liabilities					
2 Non-financial Liabilities					
(a) Provisions	24	389.92	348.47	253.79	115.95
(b) Deferred tax liabilities (Net)	40	506.83	503.13	492.33	274.64
(c) Other non-financial liabilities	25	90.72	154.36	38.53	30.64
Total non-financial liabilities		987.47	1,005.96	784.65	421.23
3 Equity					
(a) Equity share capital	26	4,800.62	4,588.44	3,300.83	3,260.46
(b) Instruments entirely equity in nature	27	-	-	3,974.07	-
(c) Other equity	28	37,026.64	29,777.78	11,962.44	9,731.41
Total equity		41,827.26	34,366.22	19,237.34	12,991.87
Total Liabilities and Equity		1,81,060.56	1,51,404.12	1,18,208.19	77,335.61

The above Restated Summary Statement of Assets and Liabilities to be read in conjunction with the Statement of material accounting policies and explanatory notes appearing in Annexure V and Statement of material adjustments and regroupings - Annexure VI.

This is the Restated Summary Statement of Assets and Liabilities referred to in our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants

For Mukund M. Chitale & Co.
Chartered Accountants

For and on behalf of the Board of Directors
Truhome Finance Limited (Formerly Shriram Housing Finance Limited)

ICAI Firm Registration No: 301003E/E300005

ICAI Firm Registration No: 106655W

per Shrawan Jalan
Partner
Membership No:102102

S M Chitale
Partner
Membership No:111383

Subramanian Jambunathan
Managing Director and CEO
DIN:00969478

Dinesh Khara
Chairman
DIN:06737041

Gauri Shankar Agarwal
Chief Financial Officer
DIN:02979228

Puja Kirit Shah
Company Secretary
M.No:A46987

Place: Mumbai
Date: March 04, 2026

Place: Mumbai
Date: March 04, 2026

Truhome Finance Limited (formerly Shriram Housing Finance Limited) Annexure II - Restated Summary Statement of Profit and Loss (including other comprehensive income) (All amounts are in INR millions unless otherwise stated)						
Particulars		Note No.	For the nine month ended	For the year ended		
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Revenue from operations					
(i)	Interest income	29	14,068.40	15,286.42	11,210.52	6,671.68
(ii)	Fees and commission income	30	1,593.64	1,596.86	745.78	239.14
(iii)	Net gain on fair value changes	31	418.29	362.66	490.54	237.27
(iv)	Net gain on derecognition of financial instruments under amortised cost category	32				
			1,993.10	1,799.27	1,801.53	646.54
(I)	Total Revenue from operations		18,073.43	19,045.21	14,248.37	7,794.63
(II)	Other income	33	0.14	9.60	5.12	10.33
(III)	Total Income (I+II)		18,073.57	19,054.81	14,253.49	7,804.96
	Expenses					
(i)	Finance costs	34	8,268.26	9,492.40	7,282.07	3,922.58
(ii)	Impairment on financial instruments	35	646.21	747.65	317.06	162.06
(iii)	Employee benefits expenses	36	3,326.97	3,381.36	2,559.26	1,205.22
(iv)	Depreciation and amortisation	37	345.86	327.38	187.70	136.05
(v)	Other expenses	38	1,133.69	1,402.15	1,004.21	679.43
(IV)	Total Expenses (IV)		13,720.99	15,350.94	11,350.30	6,105.34
(V)	Profit before tax for the period/year (III-IV)		4,352.58	3,703.87	2,903.19	1,699.62
	Tax expense:					
	(1) Current Tax	39	931.39	818.32	503.23	363.90
	(2) Deferred Tax	40	85.84	35.02	219.04	(42.62)
	(3) Tax adjustment for earlier years	39	-	(11.88)	6.57	0.80
	Total Tax Expenses (VI)		1,017.23	841.46	728.84	322.08
(VII)	Profit After Tax for the period/year (V-VI)		3,335.35	2,862.41	2,174.35	1,377.54
(VIII)	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) on defined benefit plan		(0.71)	4.60	(3.37)	(4.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss			(1.16)	1.70	1.24
	Total (a+b)		0.18			
			(0.53)	3.44	(1.67)	(3.68)
	(ii) Items that will be reclassified to profit or loss					
	Cash flow hedge Reserve					
	(a) Gain / (Loss) on Effective portion of hedging instruments in a cash flow hedge		(325.67)	(100.84)	1.36	(0.49)
	(b) Income tax relating to items that will be reclassified to profit or loss		81.96	25.38	(0.35)	0.12
	Total (a+b)		(243.71)	(75.46)	1.01	(0.37)
	Other comprehensive income (i + ii)		(244.24)	(72.02)	(0.66)	(4.05)
(IX)	Total Comprehensive Income for the period/year		3,091.11	2,790.39	2,173.69	1,373.49
(X)	Earnings per equity share (Face Value of ₹10/-) (March 31, 2025- ₹10/-, March 31, 2024- ₹10/-, March 31, 2023- ₹10/-)	41				
	Basic (₹)*		7.17	7.34	6.62	4.23
	Diluted (₹)*		7.16	7.33	6.61	4.22
*not annualised for the nine month ended December 31, 2025						
The above Restated Summary Statement of Profit and Loss (including other comprehensive income) to be read in conjunction with the Statement of material accounting policies and explanatory notes appearing in Annexure V and Statement of material adjustments and regroupings - Annexure VI						
This is the Restated Summary Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.						
In terms of our report attached For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No: 301003E/E300005			For Mukund M. Chitale & Co. Chartered Accountants ICAI Firm Registration No: 106655W		For and on behalf of the Board of Directors Truhome Finance Limited (Formerly Shriram Housing Finance Limited)	
per Shrawan Jalan Partner Membership No:102102			S M Chitale Partner No:111383		Subramanian Jambunathan Managing Director and CEO DIN:00969478	
					Dinesh Khara Chairman DIN:06737041	
					Gauri Shankar Agarwal Chief Financial Officer DIN:02979228	
					Puja Kirit Shah Company Secretary M.No:A46987	
Place: Mumbai Date: March 04, 2026					Place: Mumbai Date: March 04, 2026	

Truhome Finance Limited (formerly Shriram Housing Finance Limited) Annexure III - Restated Summary Statement of Cash Flows (All amounts are in INR millions unless otherwise stated)				
Particulars	For the nine month ended	For the year ended		
	December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Cash flow from operating activities				
Profit before tax for the period/year	4,352.58	3,703.87	2,903.19	1,699.62
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expenses	345.86	327.38	187.70	136.04
Loss/(Gain) on disposal of property, plant and equipment	2.63	1.61	0.13	0.03
Interest Income on Loan	(13,844.86)	(14,924.18)	(10,790.29)	(6,435.14)
Interest received on loans	13,513.64	13,901.81	10,298.18	6,391.56
Finance cost	8,268.27	9,492.41	7,282.08	3,922.58
Interest paid on borrowings, debt securities and subordinated liabilities	(6,906.33)	(9,891.25)	(7,516.20)	(1,852.73)
Impairment of financial assets	646.22	747.30	316.09	159.41
(Profit)/loss of investments	(521.89)	(362.66)	(490.54)	(368.96)
Interest on deposit with banks	(113.05)	(162.80)	(190.39)	(101.97)
Fair valuation of ESOP	192.90	48.87	12.98	34.70
Net gain of derecognition of financial instruments under amortised cost category	(1,993.10)	(1,799.27)	(1,801.53)	(646.54)
Interest income on fair valuation of security deposit	(6.90)	(8.26)	(4.11)	(2.87)
Mortgage guarantee fee written off	7.79	2.91	4.22	6.28
(Gain)/loss on remeasurement of leases	1.55	(2.72)	(0.98)	(5.01)
Operating profit before working capital changes	3,945.31	1,075.02	210.53	2,937.00
Movement in working capital:				
(Increase)/ decrease in loans	(24,103.04)	(25,317.38)	(40,830.33)	(21,354.57)
(Increase) / decrease in other non financial assets	10.56	(81.36)	(166.42)	10.00
(Increase) / decrease in other financial assets	968.41	710.79	559.50	309.04
(Increase) / decrease in other receivable	(44.11)	(67.90)	(75.30)	(6.82)
Increase / (decrease) in other non financial liabilities	(63.65)	115.84	7.88	(24.39)
Increase / (decrease) in Trade payable	(4.45)	188.62	149.03	51.58
Increase / (decrease) in Provision	40.74	99.27	134.47	107.92
Increase / (decrease) in other financial liabilities	684.17	171.61	477.86	(43.17)
Operating Profit after Working Capital changes	(18,566.06)	(23,105.49)	(39,532.78)	(18,013.41)
Direct taxes paid (net of refund)	(999.00)	(859.52)	(602.08)	(420.67)
Net cash flow generated from/ (used in) operating activities (A)	(19,565.06)	(23,965.01)	(40,134.86)	(18,434.08)
B) Cash flow from investing activities				
Payment towards purchase of fixed and intangible assets	(372.51)	(212.11)	(257.06)	(140.54)
Proceeds from sale of fixed assets	0.74	0.25	0.09	0.07
Interest received on investment	113.05	162.80	190.39	101.97
Purchase of investments	(1,59,826.16)	(1,50,786.62)	(1,81,024.72)	(86,201.50)
Proceeds from sale of investments	1,61,766.42	1,49,249.58	1,80,407.88	87,322.52
Investment in fixed deposit	(3,740.76)	(6,416.79)	(20,931.31)	(24,338.93)
Proceeds on maturity of fixed deposits	4,274.74	5,709.98	21,651.07	23,630.23
Net cash flow generated from/(used in) investing activities (B)	2,215.52	(2,292.91)	36.34	373.82
C) Cash flow from financing activities				
Proceeds from Debt Securities	6,500.00	12,350.00	9,900.00	8,664.61
Repayment of Debt Securities	(2,358.75)	(10,845.00)	(7,545.00)	(1,422.50)
Proceeds from Subordinated Liabilities	-	-	750.00	700.00
Proceeds from Issue of equity shares	4,177.00	12,289.63	84.74	7.77
Proceeds from issue of Compulsory Convertible Debentures	-	-	4,000.00	-
Payment of Lease liabilities	(222.89)	(246.63)	(141.71)	(84.84)
Proceeds from borrowings (Other Than Debt Securities)	37,877.62	46,080.09	47,288.82	31,855.40
Repayment of borrowings (Other Than Debt Securities)	(22,688.48)	(29,985.62)	(16,797.92)	(17,902.52)
Compulsory Convertible Debenture Issue expenses	-	-	(25.91)	-
Net cash flow generated from financing activities (C)	23,284.50	29,642.47	37,513.02	21,817.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,934.96	3,384.55	(2,585.50)	3,757.66
Cash and cash equivalents at the beginning of the year	5,074.45	1,689.90	4,275.40	517.74
Cash and cash equivalents at the end of the period/year	11,009.41	5,074.45	1,689.90	4,275.40
Component of cash and cash equivalents				
Cash on hand	-	-	-	0.02
Balances with banks:				
- Current Account /Cash Credit Account	11,009.41	5,074.45	1,599.88	2,213.30
- in deposit accounts having original maturity less than three months	-	-	90.02	2,062.08
Total Cash and cash equivalents	11,009.41	5,074.45	1,689.90	4,275.40
Notes :				
1. Cashflow statement has been prepared under indirect method assetout in Ind AS 7 prescribed under theCompanies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.				
2. For disclosure relating to changes in liabilities arising from financing activities refer note 95.				
The above Restated Summary Statement of Cash Flows to be read in conjunction with the Statement of material accounting policies and explanatory notes appearing in Annexure V and Statement of material adjustments and regroupings - Annexure VI				
This is the Restated Summary Statement of Cash Flows referred to in our report of even date				
For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No: 301003E/E300005	For Mukund M. Chitale & Co. For and on behalf of the Board of Directors Chartered Accountants Truhome Finance Limited (Formerly Shriram Housing Finance Limited) ICAI Firm Registration No: 106655W			
per Shrawan Jalan Partner Membership No:102102	S M Chitale Partner Membership No:111383	Subramanian Jambunathan Managing Director and CEO DIN:00969478	Dinesh Khara Chairman DIN:06737041	
		Gauri Shankar Agarwal Chief Financial Officer DIN:02979228	Puja Kirit Shah Company Secretary M.No:A46987	
Place: Mumbai Date: March 04, 2026	296	Place: Mumbai Date: March 04, 2026		

a. Equity Share Capital

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the reporting year	4,588.45	3,300.83	3,260.46	3,252.71
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	4,588.45	3,300.83	3,260.46	3,252.71
Changes in equity share capital during the period/year	212.17	1,287.62	40.37	7.75
Balance at the end of the reporting period/year	4,800.62	4,588.45	3,300.83	3,260.46

b. Instrument entirely in equity nature

Compulsory convertible debenture

Particulars	For the nine month ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the reporting year	-	3,974.07	-	-
Changes in compulsory convertible debenture due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period/year	-	3,974.07	-	-
Changes in compulsory convertible debenture during the period/year (note no. 27)	-	(3,974.07)	3,974.07	-
Balance at the end of the reporting period/year	-	-	3,974.07	-

C. Other Equity

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to equity holders
	Statutory reserve	Share option outstanding Accounts	Share application money pending allotment	Securities premium account	Deemed Investment	Retained Earnings	Effective Portion of Cash flow Hedges	
Opening Balance as at April 1, 2025	1,945.38	51.26	-	20,196.06	-	7,659.89	(74.81)	29,777.78
Profit for the period	-	-	-	-	-	3,335.35	-	3,335.35
Additions / (Deletions) during period	-	-	-	3,964.83	-	-	(243.71)	3,721.12
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	(0.53)	-	(0.53)
Transferred from retained earnings to statutory reserve	-	-	-	-	-	-	-	-
Transfer to Security premium	-	(4.05)	-	4.05	-	-	-	-
Transfer to retained earnings	-	(1.09)	-	-	-	1.09	-	-
Share Application Money	-	-	-	-	-	-	-	-
Share-based payments	-	192.92	-	-	-	-	-	192.92
Balance as at December 31, 2025	1,945.38	239.05	-	24,164.93	-	10,995.80	(318.52)	37,026.64

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to equity holders
	Statutory reserve	Share option outstanding Accounts	Share application money pending allotment	Securities premium account	Deemed Investment	Retained Earnings	Effective Portion of Cash flow Hedges	
Opening Balance as at April 1, 2024	1,372.61	24.50	0.58	5,197.31	-	5,366.80	0.65	11,962.44
Profit for the year	-	-	-	-	-	2,862.41	-	2,862.41
Additions / (Deletions) during year	-	-	-	15,002.22	-	-	(75.46)	14,926.76
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	3.44	-	3.44
Transferred from retained earnings to statutory reserve	572.77	-	-	-	-	(572.77)	-	-
Transfer to Security premium	-	(22.10)	-	22.10	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share Application Money	-	-	(0.58)	(25.57)	-	-	-	(26.15)
Share-based payments	-	48.86	-	-	-	-	-	48.86
Balance as at March 31, 2025	1,945.38	51.26	-	20,196.06	-	7,659.89	(74.81)	29,777.78

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to equity holders
	Statutory reserve	Share option outstanding Accounts	Share application money pending allotment	Securities premium account	Deemed Investment	Retained Earnings	Effective Portion of Cash flow Hedges	
Opening Balance as at April 1, 2023	937.52	58.88	-	5,107.14	18.39	3,609.84	(0.36)	9,731.41
Profit for the year	-	-	-	-	-	2,174.35	-	2,174.35
Additions during year	-	-	-	43.80	(18.39)	18.39	1.01	44.81
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	(1.67)	-	(1.67)
Transferred from retained earnings to statutory reserve	435.09	-	-	-	-	(435.09)	-	-
Transfer to Security premium	-	(46.37)	-	46.37	-	-	-	-
Transfer to retained earnings	-	(1.00)	-	-	-	1.00	-	-
Share Application Money	-	-	0.58	-	-	-	-	0.58
Share-based payments	-	12.99	-	-	-	-	-	12.99
Balance as at March 31, 2024	1,372.61	24.50	0.58	5,197.31	-	5,366.80	0.65	11,962.44

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to equity holders
	Statutory reserve	Share option outstanding Accounts	Share application money pending allotment	Securities premium account	Deemed Investment	Retained Earnings	Effective Portion of Cash flow Hedges	
Opening Balance as at April 1, 2022	659.92	33.06	-	5,098.27	18.39	2,513.58	-	8,323.22
Profit for the year	-	-	-	-	-	1,377.54	-	1,377.54
Additions during year	-	-	-	8.87	-	-	(0.36)	8.51
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	(3.68)	-	(3.68)
Transferred from retained earnings to statutory reserve	277.60	-	-	-	-	(277.60)	-	-
Transfer to Security premium	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Share-based payments	-	25.82	-	-	-	-	-	25.82
Balance as at March 31, 2023	937.52	58.88	-	5,107.14	18.39	3,609.84	(0.36)	9,731.41

The above Restated Summary Statement of Changes in Equity to be read in conjunction with the Statement of material accounting policies and explanatory notes appearing in Annexure V and Statement of material adjustments and regroupings - Annexure VI

This is the Restated Summary Statement of Changes in Equity referred to in our report of even date.

In terms of our report attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

For and on behalf of the Board of Directors
Truhome Finance Limited (Formerly Shriram Housing Finance Limited)

per Shrawan Jalan
Partner
Membership No:102102

S M Chitale
Partner
Membership No:111383

Subramanian Jambunathan
Managing Director and CEO
DIN:00969478

Dinesh Khara
Chairman
DIN:06737041

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

1. Corporate Information

Truhome Finance Limited (Formerly Shriram Housing Finance Limited) (the “Company”) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is CIN U65929TN2010PLC078004. The Company received its Certificate of Registration from National Housing Bank (NHB) as required under Section 29A of the National Housing Bank Act, 1987, on August 4, 2011. The Company on January 09, 2025 has received Certificate of Registration dated January 08, 2025 from the Reserve Bank of India vide Certificate No. DOR- 00094 (in lieu of COR No. 08.0094.11 dated 04.08.2011 issued by NHB) with new name “Truhome Finance Limited” (formerly Shriram Housing Finance Limited). Truhome is registered as a corporate agent with the Insurance Regulatory and Development Authority of India (IRDAI). The Company is primarily engaged in the business of providing loans for construction or purchase of residential property and loans against property, Company’s non-convertible debentures & commercial papers are listed with BSE limited.

The registered office of the Company is at Srinivasa Tower, 1st floor, Door No.5, Old No. 11, 2nd Lane, Cenotaph Road, Alwarpet, Teynampet, Chennai – 600018.

2. Basis of preparation and presentation

The Restated Summary Statements comprises of the Restated Summary Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the nine month ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and explanatory notes (together referred to as "Restated Summary Statements").

The Company did not have any subsidiaries, associates and joint ventures for the nine month ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Summary Statements have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer of sale of equity shares held by the selling shareholders (Collectively the 'Offering' or 'IPO').

These Restated Summary Statements have been approved by the Board of Directors on March 04, 2026 and is prepared by the management of the Company to comply in all material respects with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (iii) Guidance note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These Restated Summary Statements have been prepared by the management from:

- The audited interim financial statements of the Company as at and for the nine month ended December 31, 2025 prepared in accordance with Indian Accounting Standard 34 “Interim

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Financial Reporting”, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind-AS”), which has been approved by the Board of Directors at their meetings held on February 18, 2026.

- Audited Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standard (referred to as “IND AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”) and presentation requirements of Division III of Schedule III of Companies Act, 2013, which have been approved by the Board of Directors at their meeting held April 24, 2025, April 24, 2024 and April 24, 2023 respectively.

The underlying audited interim financial statements as at nine month ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024, March 31, 2023 mentioned above, are collectively referred as " Historical Audited Financial Statements".

The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements to all the periods presented and are consistent with those adopted in the preparation of Interim financial statements for the nine month ended December 31, 2025, unless otherwise stated. Such Historical Audited Financial Statements were prepared on a going concern basis.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised 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 Company and/or its counterparties

Functional and presentation currency

The Restated Summary Statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest millions, except when otherwise indicated.

Historical cost convention

The Restated Summary Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

3. Material accounting policies

3.1 Use of estimates, judgements and assumptions

The preparation of Restated Summary Statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of the Restated Summary Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(a) Judgements:

Information about judgements made in applying material accounting policies that have most significant effect on the amount recognised in the Restated Summary Statements is included in the following note:

- Note 3.1.1 - Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

(b) Assumptions and estimation of uncertainties:

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment for the nine month ended December 31, 2025 and year ended March 31 2025, March 31, 2024 and March 31, 2023.

3.2 Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

(i) Interest and similar income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at Fair value through Profit and loss (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 recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost amount (i.e.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) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

(iii) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(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 (refer Note 31), held by the Company on end of each financial period/year 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 Revenue from operations 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 instruments measured at Fair value through Other Comprehensive Income (“FVOCI”) is recognised in net gain/ loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

3.3 Expenses

(i) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

- c. Including all fees paid 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 recognised in interest expenses with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method.

Interest on lease liability is recognized on the basis incremental borrowing rate used for discounting the lease liability.

Net interest on net defined liability of defined employee benefit plan (i.e. interest cost on defined benefit obligation net of any interest income on plan investments) which reflects change in net liability arising from passage of time forms part of finance cost.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries, wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

Eligible employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service.

b) Defined benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at end of each financial period/year, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the end of each financial period/year.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

The Company contributes on a lump sum basis towards the ascertained liabilities to the Trustees – Shriram Housing Finance Limited Employees Group Gratuity Fund Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Companies.

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 recognized immediately and a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the end of each financial period/year, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

(iii) 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 fulfilment 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. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to 1st April 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The Company's lease asset classes consist of leases for buildings, service amenities and furniture therein and motor vehicle.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

In case of subleases, the Company assesses whether the sublease is a finance lease or operating lease at its commencement on basis of its contractual terms and conditions. The discount rate used for the head lease is used to measure the investment in the sublease in case it is a finance lease.

In case of leases where Ind AS 116 is not applicable and where the Company has opted for exemption available in Ind AS 116, rent expense representing operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms.

(iv) Impairment of non-financial assets

The carrying amount of assets is reviewed at end of each financial period/year if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flow discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Rating Expenses

The Company evaluates whether rating fee is directly attributable and incremental to each borrowing/NCD. If such fees are directly attributable to the acquisition of the borrowing, then same is considered for EIR. If such fees are not directly attributable to the acquisition of the borrowing, then the same is charged to profit and loss proportionately as and when the borrowing facility is availed.

(vi) Mortgage Guarantee Fee not written off

Mortgage Guarantee fee is the guarantee fee paid to a Mortgage Insurance for risk mitigation when any loan becomes Non-Performing Asset. The Company has decided to amortise such fee on straight line basis over the expected life of loan as expected by management or actual life of loan whichever is earlier.

(vii) Other expenses

All Other expenses are recognized in the period they accrue.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

(viii) Taxes

Income tax expense comprises of current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

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 Company operates and generates taxable income.

Advance taxes and provisions for current income taxes are presented in the Restated Summary Statements after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying unit intends to settle the asset and liability on a net basis.

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 utilise 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, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included.

As per the extant guidelines issued by the competent authority related to input tax credits.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Restated Summary Statements.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

3.4 Property, plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of Property, plant and equipment (PPE) comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent to initial recognition, Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Capital work in progress".

Depreciation

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 estimated by the management.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II to Companies Act, 2013	Useful life estimated by Company
Electrical/Electronic installation and equipment	10 years	5 years
Furniture and fixture	10 years	10 years
Office equipment	5 years	5 years
Computer	3 years	3 years
Servers	6 years	3 years

Leasehold improvements are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 60 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed annually.

Property, plant and equipment 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 period/year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

3.5 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The Company considers that the useful life of an intangible asset comprising of computer software will not exceed 3 years from the date when the asset is available for use. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Amortisation on assets acquired/sold during the period/year is recognised on a pro-rata basis to the statement of profit and loss from/ up to the date of acquisition/sale.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of balance sheet are disclosed as “Intangible assets under development.

3.6 Investment Property

Investment property consists of vacant land. Investment properties are measured initially at cost including transaction costs. Investment property being land is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.7 Foreign currency translation

(i) Functional and presentational currency

The Restated Summary Statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Transactions and balances

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.8 Assets held for sale:

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possessing has been taken over by the Company due to customers' default on repayment of the loan. Management intends to sell these properties for which regular auctions are conducted. Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

At the time of initial classification as assets held for sale, these assets are measured at the lower of carrying amount and fair value plus directly attributable cost related to Asset recovered under SARFESAI Act. The fair value of the assets is determined by an independent valuer. These assets are carried at the fair value determined on initial recognition, unless there are indicators of significant changes in real estate market condition requiring a revised valuation.

Asset will have to be sold within three years from possession date and if the investment in such properties (land and buildings) exceeds 20% of capital fund as per RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 - November 28, 2025 - Reserve Bank of India (Housing Finance Companies) Directions, 2025 (of which such investment over and above 10% of owned fund shall be in residential units), the excess shall be written off.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise the 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, balance with banks and short-term deposits, as defined above

3.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

3.11.1 Financial Assets

3.11.1.1 Classification

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)
3. Financial assets to be measured at fair value through profit or loss account (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

1. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- c. How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- d. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company 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.

2. The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company 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 Company 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.

3.11.1.2 Initial Recognition –Financial assets are initially recognised at fair value.

3.11.1.3 Subsequent Measurement

Financial assets measured at amortised cost

Debt instruments

Debt instruments are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Interest income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described below in Note 3.14 Impairment of financial assets.

Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. The measurement of credit impairment is based on the three-stage expected credit loss model as applied to financial assets at amortised cost. The expected credit loss model is described below in Note 3.14 Impairment of financial assets.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election can be made by management and when such instruments meet the definition of Equity under Ind AS 32 *Financial Instruments: Presentation*. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at FVOCI.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

Financial assets measured at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

3.11.2 Financial Liabilities & Equity Instruments

3.11.2.1 Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

3.11.2.2 Initial Measurement

Financial liabilities are initially measured fair value minus, in case of financial liability not at FVTPL, transaction costs directly attributable to acquisition or issue. The Company's financial liabilities include loans and borrowings and other payables.

3.11.2.3 Subsequent Measurement

Financial liabilities, except those at FVTPL, are subsequently carried at amortized cost using the effective interest method. Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

3.11.3 Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

3.11.4 Financial Guarantees

Financial guarantees given are initially recognised in the Restated Summary Statements at fair value, being the premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss. The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Financial guarantees received are recognised in the Restated Summary Statements at fair value of the premium paid. In case of guarantees received without consideration from group companies, the fair value of premium payable over the life of the guarantee is recognised as deemed investment. The fair value of premium is recognised as expense in the statement of profit and loss on a straight-line basis over the life of the guarantee.

3.11.5 Derivatives

A derivative is a financial instrument or other contract with all of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or, other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. underlying)
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at future date.
- The Company enters into derivative transactions with various counterparties to hedge its foreign currency risks and interest rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. The Company undertakes derivative transactions for hedging on- liabilities.

Hedge Accounting:

The Company has adopted hedge accounting. The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. The Company has formally designated and documented the hedge relationship to which the Company wishes to apply hedge accounting and the risk

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect the statement of profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in other comprehensive income as cash flow hedge reserve. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.12 Reclassification of financial assets and liabilities

The Company reclassifies a financial asset or a group of financial assets only on change in business model for managing that financial asset or group of financial assets. Financial liabilities are never reclassified.

3.13 Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 3.11 above) at fair value on end of each financial period/year.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company 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 summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation as unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on end of each financial period/year.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable inputs those are significant to the measurement as whole.

Difference between transaction price and fair value at initial recognition.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.14 Impairment of financial assets

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts and loan commitments, lease receivables, and financial assets held at FVOCI; in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into housing loan, non-housing loan, and project finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all loan advances up to 30 days default under this category. Stage 1 loan advances also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2. For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset.

For Investments measured at FVOCI the investment is classified as a Stage 1 in case there is no change in the credit rating or a change of one notch downward in the credit rating.

Stage 2: Lifetime ECL – not credit impaired

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. More than 30 Days Past Due More than 30 days past due but upto 90 days past due is considered as significant increase in credit risk. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

For Investments measured at FVOCI, in case there is a downgrade in credit rating by two or more notches, the investment is taken as at Stage 2 and life time PD is applied.

Stage 3: Lifetime ECL – credit impaired

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/NPA to “standard” asset category only if the entire arrears of interest, principal are paid by the borrower and there is no change in the material accounting policy followed by the Company in this regard.

For Investments measured at FVOCI, any investment which is non performing or in default or restructured is taken to be as at Stage 3.

Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for a security because of financial difficulties.

ECLs are recognised as impairment on financial instruments in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost.

ECL on Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the Restated Summary Statements, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date, the Company does not have any debt instruments measured at fair value through OCI.

Financial guarantee contracts

The Company’s liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss, and the ECL provision. For this purpose, the Company estimates ECLs by applying a credit conversion factor. As at the reporting date, the Company does not have any such instruments.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Undrawn Loan commitments

ECL is calculated on the undrawn loan commitments considering of same stage for part disbursed cases and Stage 1 for fully undisbursed cases.

Lease receivables

The Company has adopted simplified approach for ECL on lease receivable and calculates Lifetime ECL using inputs similar to those used for loan portfolio.

The mechanics of ECL

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on seasoned historical portfolio data using the survival analysis methodology.

Exposure at Default (EAD) - The Exposure at Default includes repayments scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on seasoned historical portfolio data..

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, wherever possible. The collateral comes in the form of immovable properties. The fair value of collateral affects the calculation of ECLs. Collateral is valued based on data provided by independent valuer.

Collateral repossessed

In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the Restated Summary Statements.

3.15 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.16 Recognition and derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the cheque is issued or funds are transferred to the customers
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds reach the Company.
- d) Other financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company 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.

Derecognition

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- i. The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- ii. The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- iii. The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

When, as a result of transfer, a financial asset is derecognised in its entirety but the transfer results in the Company obtaining a new financial asset, the Company recognises the new financial asset at fair value.

b) 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 profit or loss.

3.17 Deemed investment

Fair value of corporate guarantee taken from Holding Company is recognised as Deemed Investment and corresponding effect has been fully amortized.

3.18 Offsetting

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- i. The normal course of business

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.19 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. As at reporting date, the Company does not have any such provision where effect of time value of money is material. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. 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 regularly and revised to take account of changing facts and circumstances.

3.20 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.21 Earning Per Share

The Company 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 period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.22 Employee Stock Option Plan

Employees of the Company receive remuneration in the form of equity settled share-based payments in consideration of the services rendered.

The Company recognizes compensation expense relating to share-based payments as employee benefit expenses' with a corresponding increase in equity, over the vesting period, using the grant date fair-value of the option in

Truhome Finance Limited (Formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

accordance with Ind AS 102, Share-based Payments. The grant date fair value of the options is calculated using the Black-Scholes model.

The estimated fair value of the 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 account. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 4: Cash and cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand*	-	-	-	0.02
Balances with banks				
- in current accounts	11,009.41	5,074.45	1,599.88	2,213.30
- in deposit accounts having original maturity less than three months	-	-	90.02	2,062.08
Total	11,009.41	5,074.45	1,689.90	4,275.40

Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

* Cash on hand of Rs Nil (March 31,2025 Rs Nil , March 31,2024 Rs Nil , March 31,2023 Rs 0.02 millions).

Note 5: Bank balance other than above

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Bank Balances				
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments**	2,099.82	2,718.96	1,911.73	620.02
Total	2,099.82	2,718.96	1,911.73	620.02

** Amount includes interest accrued on fixed deposit

Particulars **	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fixed deposit is under lien for Bank Guarantee purpose	4.00	3.84	4.19	3.42
Fixed deposit is under lien for Overdraft	0.69	0.61	-	-
Fixed deposit is under lien with bank pending completion of formalities relating to a borrower	13.41	12.90	11.99	11.44
Fixed deposit is under lien marked in favour of "IDBI Trusteeship Services	1,481.72	1,351.64	889.97	491.22
Fixed deposit is under lien marked in favour of "AXIS Trusteeship Services Limited" in respect to securitization as cash collateral	139.43	133.05	-	-
Fixed Deposit is under lien in favour of ICICI Bank in respect of sourcing and servicing	12.08	11.59	10.87	2.27
Fixed Deposit is under lien marked in favour of Catalyst Trusteeship Limited toward DSRA requirement of LIC who is the investor for issuance of NCD Series XXVIII	112.98	117.88	120.24	111.66
Fixed deposit is under lien for ECB (Canara bank) purpose	335.50	1,020.30	874.48	-
Fixed deposit is under lien for Margin Call Money (DBS bank) purpose	-	67.15	-	-
Total	2,099.82	2,718.96	1,911.73	620.02

** Amount includes interest accrued on fixed deposit

Note 6: Other Receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	191.30	150.02	82.13	6.82
Unsecured, which have significant increase in credit risk	2.83	-	-	-
	194.13	150.02	82.13	6.82
Less :Impairment Loss Allowance	-	-	-	-
(i) considered good	(7.91)	-	-	-
(i) significant increase in credit risk	(1.43)	-	-	-
Total	184.79	150.02	82.13	6.82

Other receivable ageing schedule as at December 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables – considered good	37.07	152.55	1.67	-	-	-	191.30
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	0.66	1.95	0.23	2.83
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed other receivables – credit impaired	-	-	-	-	-	-	-
Gross	37.07	152.55	1.67	0.66	1.95	0.23	194.13

Other receivable ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables – considered good	-	144.77	1.16	2.52	1.49	0.08	150.02
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-
Total	-	144.77	1.16	2.52	1.49	0.08	150.02

Other receivable ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables – considered good	-	79.86	1.99	0.28	-	-	82.13
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-
Total	-	79.86	1.99	0.28	-	-	82.13

Other receivable ageing schedule as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables – considered good	-	6.60	0.22	-	-	-	6.82
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-
Gross	-	6.60	0.22	-	-	-	6.82

i) The management expects no default in receipt on other receivables as at March 31, 2025 , March 31, 2024 & March 31, 2023; also there is no history of default observed by the management. Hence, no impairment loss has been recognised on other receivables.

ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

(iii) Trade Receivables are not interest bearing

Note 7: Loans

Particulars	As at December 31, 2025						As at March 31, 2025					
	Amortised Cost	At Fair value			Sub-total	Total	Amortised Cost	At Fair value			Sub-total	Total
		Through other comprehensive income	Through profit or loss	Designated at through profit or loss				Through other comprehensive income	Through profit or loss	Designated at through profit or loss		
(A)												
i) Term loans	1,59,188.99	-	-	-	-	1,59,188.99	1,34,824.43	-	-	-	-	1,34,824.43
Total (A) - Gross loans	1,59,188.99	-	-	-	-	1,59,188.99	1,34,824.43	-	-	-	-	1,34,824.43
Less : Impairment loss allowance	(1,533.67)	-	-	-	-	(1,533.67)	(1,218.18)	-	-	-	-	(1,218.18)
Total (A) - Net loans	1,57,655.32	-	-	-	-	1,57,655.32	1,33,606.25	-	-	-	-	1,33,606.25
(B)												
i) Secured by tangible assets	1,58,957.51	-	-	-	-	1,58,957.51	1,34,438.72	-	-	-	-	1,34,438.72
ii) Secured by book debts	66.66	-	-	-	-	66.66	255.77	-	-	-	-	255.77
iii) Secured by Shares	-	-	-	-	-	-	-	-	-	-	-	-
iv) Unsecured	164.82	-	-	-	-	164.82	129.94	-	-	-	-	129.94
Total (B) - Gross loans	1,59,188.99	-	-	-	-	1,59,188.99	1,34,824.43	-	-	-	-	1,34,824.43
Less : Impairment loss allowance	(1,533.67)	-	-	-	-	(1,533.67)	(1,218.18)	-	-	-	-	(1,218.18)
Total (B) - Net loans	1,57,655.32	-	-	-	-	1,57,655.32	1,33,606.25	-	-	-	-	1,33,606.25
(C)												
Loans in India												
i) Public sector							-	-	-	-	-	-
ii) Others												
Individuals	1,48,385.61	-	-	-	-	1,48,385.61	1,24,990.86					1,24,990.86
Corporates	10,803.38	-	-	-	-	10,803.38	9,833.57					9,833.57
Total - Gross loans	1,59,188.99	-	-	-	-	1,59,188.99	1,34,824.43	-	-	-	-	1,34,824.43
Less: Impairment Loss Allowance	(1,533.67)	-	-	-	-	(1,533.67)	(1,218.18)	-	-	-	-	(1,218.18)
Total - Net loans	1,57,655.32	-	-	-	-	1,57,655.32	1,33,606.25	-	-	-	-	1,33,606.25
Loans outside India	-					-	-	-	-	-	-	-
Less: Impairment loss allowance	-					-	-	-	-	-	-	-
Total - Net	-					-	-	-	-	-	-	-
Total (C)	1,57,655.32					1,57,655.32	1,33,606.25	-	-	-	-	1,33,606.25

Particulars	As at March 31, 2024						As at March 31, 2023					
	Amortised Cost	At Fair value			Sub-total	Total	Amortised Cost	At Fair value			Sub-total	Total
		Through other comprehensive income	Through profit or loss	Designated at through profit or loss				Through other comprehensive income	Through profit or loss	Designated at through profit or loss		
(A)												
i) Term loans	1,08,420.30	-	-	-	-	1,08,420.30	67,336.40	-	-	-	-	67,336.40
Total (A) - Gross loans	1,08,420.30	-	-	-	-	1,08,420.30	67,336.40	-	-	-	-	67,336.40
Less : Impairment loss allowance	(758.33)	-	-	-	-	(758.33)	(522.93)	-	-	-	-	(522.93)
Total (A) - Net loans	1,07,661.97	-	-	-	-	1,07,661.97	66,813.47	-	-	-	-	66,813.47
(B)												
i) Secured by tangible assets	1,07,604.57	-	-	-	-	1,07,604.57	66,441.63	-	-	-	-	66,441.63
ii) Secured by book debts	636.10	-	-	-	-	636.10	885.68	-	-	-	-	885.68
iii) Secured by Shares	109.25	-	-	-	-	109.25	-	-	-	-	-	-
iv) Unsecured	70.38	-	-	-	-	70.38	9.09	-	-	-	-	9.09
Total (B) - Gross loans	1,08,420.30	-	-	-	-	1,08,420.30	67,336.40	-	-	-	-	67,336.40
Less : Impairment loss allowance	(758.33)	-	-	-	-	(758.33)	(522.93)	-	-	-	-	(522.93)
Total (B) - Net loans	1,07,661.97	-	-	-	-	1,07,661.97	66,813.47	-	-	-	-	66,813.47
(C)												
Loans in India												
i) Public sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others												
Individuals	99,531.02					99,531.02	58,686.41					58,686.41
Corporates	8,889.28					8,889.28	8,649.99					8,649.99
Total - Gross loans	1,08,420.30	-	-	-	-	1,08,420.30	67,336.40	-	-	-	-	67,336.40
Less: Impairment Loss Allowance	(758.33)	-	-	-	-	(758.33)	(522.93)	-	-	-	-	(522.93)
Total - Net loans	1,07,661.97	-	-	-	-	1,07,661.97	66,813.47	-	-	-	-	66,813.47
Loans outside India	-					-	-	-	-	-	-	-
Less: Impairment loss allowance	-					-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,07,661.97	-	-	-	-	1,07,661.97	66,813.47	-	-	-	-	66,813.47

7(a) Reconciliation of gross carrying amount of loan is given below:

Particulars	Nine month ended December 31, 2025				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of loan - Opening	1,30,584.85	2,201.33	2,038.25	1,34,824.43	1,05,799.52	1,506.90	1,113.88	1,08,420.30
New assets originated or purchased	63,737.80	57.60	31.37	63,826.78	70,993.82	186.93	116.57	71,297.32
Assets derecognised or repaid (excluding write offs)	(38,127.41)	(399.70)	(896.72)	(39,423.83)	(43,418.59)	(527.02)	(679.59)	(44,625.20)
Transfers to Stage 1	1,165.74	(745.44)	(420.30)	0.00	759.88	(583.81)	(176.07)	-
Transfers to Stage 2	(1,855.56)	1,907.07	(51.50)	0.00	(2,025.93)	2,068.96	(43.03)	0.00
Transfers to Stage 3	(1,343.28)	(534.67)	1,877.95	-	(1,485.24)	(272.80)	1,758.04	-
Amounts written off	-	-	(38.39)	(38.39)	(38.61)	(177.83)	(51.55)	(267.99)
Gross carrying amount of loan - Closing	1,54,162.14	2,486.19	2,540.66	1,59,188.99	1,30,584.85	2,201.33	2,038.25	1,34,824.43

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of loan - Opening	65,715.05	997.03	624.32	67,336.40	44,263.65	693.74	787.96	45,745.35
New assets originated or purchased	75,556.95	186.38	162.21	75,905.54	41,378.32	54.08	27.20	41,459.60
Assets derecognised or repaid (excluding write offs)	(34,102.76)	(348.75)	(370.13)	(34,821.64)	(19,172.72)	(233.02)	(462.81)	(19,868.55)
Transfers to Stage 1	395.43	(267.01)	(128.42)	-	420.00	(247.98)	(172.02)	(0.00)
Transfers to Stage 2	(1,131.88)	1,156.43	(24.56)	(0.00)	(816.61)	836.15	(19.54)	0.00
Transfers to Stage 3	(633.27)	(217.18)	850.46	-	(357.59)	(105.94)	463.53	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount of loan - Closing	1,05,799.52	1,506.90	1,113.88	1,08,420.30	65,715.05	997.03	624.32	67,336.40

During the nine month out of the total amount of Rs.38.39 millions (March 31, 2025 Rs 267.99 milions , March 31, 2024: Nil, March 31, 2023: Nil), the Company has initiated enforcement action for Rs 10.02 millions (March 31,2025 Rs 49.06 millions, March 31, 2024: Nil, March 31, 2023: Nil).

Reconciliation of Impairment loss allowance balance is given below:

Particulars	Nine month ended December 31, 2025				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening	456.00	106.64	655.54	1,218.18	390.19	115.14	253.00	758.33
New assets originated or purchased	190.35	54.01	14.14	258.50	271.60	7.43	152.66	431.69
Assets derecognised or repaid (excluding write offs)	(147.66)	(2.71)	(362.64)	(513.01)	(201.54)	(5.54)	(144.52)	(351.60)
Transfers to Stage 1	121.39	(35.98)	(85.41)	0.00	49.39	(16.61)	(32.79)	-
Transfers to Stage 2	(8.39)	20.25	(11.86)	-	(8.85)	16.16	(7.30)	-
Transfers to Stage 3	(4.73)	(26.58)	31.31	-	(8.20)	(5.73)	13.93	-
Impact on year end Impairment loss allowance of exposures transferred between stages during the year	(117.25)	112.78	588.12	583.65	(36.46)	77.95	431.69	473.18
Amounts written off	-	-	(13.65)	(13.65)	(0.13)	(82.14)	(11.15)	(93.42)
Additional provision	-	-	-	-	-	-	-	-
Impairment loss allowance - Closing	489.73	228.40	815.54	1,533.67	456.00	106.66	655.52	1,218.18

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening	321.42	42.72	158.79	522.93	317.91	21.60	184.37	523.88
New assets originated or purchased	221.60	6.14	28.46	256.20	147.32	1.29	8.91	157.52
Assets derecognised or repaid (excluding write offs)	(162.24)	(38.77)	(77.82)	(278.83)	(173.12)	(3.11)	(122.64)	(298.87)
Transfers to Stage 1	38.26	(11.42)	(26.84)	-	37.62	(7.62)	(30.00)	-
Transfers to Stage 2	(16.32)	21.25	(4.93)	-	(5.62)	1.57	4.05	0.00
Transfers to Stage 3	(12.53)	(7.64)	20.16	-	(2.69)	(3.57)	6.26	-
Impact on year end Impairment loss allowance of exposures transferred between stages during the year	-	32.85	155.18	188.03	-	32.56	107.84	140.40
Amounts written off	-	-	-	-	-	-	-	-
Additional provision	-	70.00	-	70.00	-	-	-	-
Impairment loss allowance - Closing	390.19	115.14	253.00	758.33	321.42	42.72	158.79	522.93

Impairment loss allowance includes a management overlay of Rs 124.57 millions (March 31, 2025: Rs 130.92 millions, March 31,2024 : Rs. 40 millions, March 31,2023 : Rs Nil millions) based on a qualitative assessment of the loan portfolio.

7(b) Loans granted by the Company are secured by any or all of the following as applicable, based on their categorisation:

- a) Equitable / registered mortgage of property.
- b) Hypothecation on loan receivables
- c) Undertaking to create a security.
- d) The personal guarantees of borrowers.
- e) Assignment of insurance policies.

7(c) Company has obtained guarantee on pool of home loan contracts with a mortgage guarantee extended by India Mortgage Guarantee Corporation Pvt. Ltd (IMGC). The guarantee from IMGC helps in mitigating credit losses.

7(d) There were no loans given against collateral of gold jewellery during the nine month ended December 31, 2025 (March 31, 2025 Rs Nil millions, March 31, 2024 Rs Nil millions, March 31, 2023: Rs Nil millions).

Note 7(e): A comparison between provisions required under Income recognition, asset classification and provision norms (IRACP) and impairment allowances made under IND AS 109

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359
DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

As at December 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,54,162.14	489.73	1,53,672.41	537.82	(48.11)
	Stage 2	2,486.19	228.40	2,257.79	11.37	217.03
Subtotal		1,56,648.33	718.13	1,55,930.20	549.19	168.92
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,192.05	707.02	1,485.03	270.33	436.69
Doubtful - up to 1 year	Stage 3	322.28	99.97	222.31	65.70	34.27
1 to 3 years	Stage 3	26.33	8.55	17.78	8.05	0.50
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		348.61	108.52	240.09	73.75	34.77
Loss		-	-	-	-	-
Subtotal for NPA	Stage 3	2,540.66	815.54	1,725.12	344.08	471.46
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, asset classification and provisioning (IRACP) norms	Stage 1	13,454.68	24.60	13,430.08	-	24.60
	Stage 2	16.18	0.89	15.29	-	0.89
	Stage 3	-	-	-	-	-
Subtotal		13,470.86	25.49	13,445.37	-	25.49
Total	Stage 1	1,67,616.82	514.33	1,67,102.49	537.82	(23.49)
	Stage 2	2,502.37	229.29	2,273.08	11.37	217.92
	Stage 3	2,540.66	815.54	1,725.12	344.08	471.46
	Total	1,72,659.85	1,559.16	1,71,100.69	893.27	665.89

As at March 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,30,584.85	456.00	1,30,128.85	449.65	6.35
	Stage 2	2,201.33	106.66	2,094.67	9.64	97.02
Subtotal		1,32,786.18	562.66	1,32,223.52	459.29	103.37
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,874.25	594.11	1,280.14	232.96	361.15
Doubtful - up to 1 year	Stage 3	137.72	50.16	87.56	29.43	20.73
1 to 3 years	Stage 3	26.28	11.25	15.03	10.02	1.23
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		164.00	61.41	102.59	39.45	21.96
Loss		-	-	-	-	-
Subtotal for NPA	Stage 3	2,038.25	655.52	1,382.73	272.41	383.11
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, asset classification and provisioning (IRACP) norms	Stage 1	12,174.83	40.07	12,134.76	-	40.07
	Stage 2	4.39	0.08	4.31	-	0.08
	Stage 3	-	-	-	-	-
Subtotal		12,179.22	40.15	12,139.07	-	40.15
Total	Stage 1	1,42,759.68	496.07	1,42,263.61	449.65	46.42
	Stage 2	2,205.72	106.74	2,098.98	9.64	97.10
	Stage 3	2,038.25	655.52	1,382.73	272.41	383.12
	Total	1,47,003.65	1,258.33	1,45,745.32	731.70	526.64

Note 7(e): A comparison between provisions required under Income recognition, asset classification and provision norms (IRACP) and impairment allowances made under IND AS 109 (continued)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

As at March 31, 2024

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,05,799.52	390.19	1,05,409.33	399.65	(9.46)
	Stage 2	1,506.90	115.14	1,391.76	30.84	84.30
Subtotal		1,07,306.42	505.33	1,06,801.09	430.49	74.84
Non-Performing Assets (NPA)						
Substandard	Stage 3	931.27	206.39	724.88	126.13	80.26
Doubtful - up to 1 year	Stage 3	94.78	23.35	71.43	19.71	3.64
1 to 3 years	Stage 3	80.28	21.78	58.50	25.60	(3.82)
More than 3 years	Stage 3	7.55	1.48	6.07	4.66	(3.18)
Subtotal for doubtful		182.61	46.61	136.00	49.97	(3.36)
Loss		-	-	-	-	-
Subtotal for NPA	Stage 3	1,113.88	253.00	860.88	176.10	76.90
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, asset classification and provisioning (IRACP) norms	Stage 1	7,324.56	21.05	7,303.51	-	21.05
	Stage 2	7.26	0.13	7.13	-	0.13
	Stage 3	-	-	-	-	-
	Subtotal	7,331.82	21.18	7,310.64	-	21.18
Total	Stage 1	1,13,124.08	411.24	1,12,712.84	399.65	11.59
	Stage 2	1,514.16	115.27	1,398.89	30.84	84.43
	Stage 3	1,113.88	253.00	860.88	176.10	76.90
	Total	1,15,752.12	779.50	1,14,972.61	606.59	172.92

As at March 31, 2023

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	65,715.07	321.41	65,393.66	315.16	6.25
	Stage 2	997.03	42.72	954.31	33.48	9.24
Subtotal		66,712.10	364.13	66,347.97	348.64	15.49
Non-Performing Assets (NPA)						
Substandard	Stage 3	501.78	125.14	376.64	68.87	56.27
Doubtful - up to 1 year	Stage 3	89.12	25.27	63.85	20.21	5.06
1 to 3 years	Stage 3	33.41	8.38	25.03	10.09	(1.71)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		122.54	33.65	88.88	30.30	3.35
Loss		-	-	-	-	-
Subtotal for NPA	Stage 3	624.32	158.79	465.53	99.17	59.62
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under	Stage 1	5,537.93	20.15	5,517.78	-	20.15
	Stage 2	18.54	0.24	18.30	-	0.24
	Stage 3	-	-	-	-	-
	Subtotal	5,556.47	20.39	5,536.08	-	20.39
Total	Stage 1	71,253.00	341.56	70,911.44	315.16	26.40
	Stage 2	1,015.57	42.96	972.61	33.48	9.48
	Stage 3	624.32	158.79	465.53	99.17	59.62
	Total	72,892.90	543.31	72,349.58	447.81	95.50

Note 7(f): Details of resolution plan implemented under the Resolution framework for COVID - 19-related stress as per RBI circular dated August 06, 2020 (Resolution framework 1.0) and May 05, 2021 (Resolution framework 2.0), as at December 31, 2025, March 31,2025, March 31, 2024, , March 31, 2024 are given below:

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end of the March 31, 2025#^	Of (A), aggregate debt that slipped into NPA during the nine month ended December 31,2025	Of (A) amount written off during the nine month ended	Of(A) amount paid by the borrowers during the nine month ended	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end December 2025#^
Personal Loans*	345.81	11.87	-	32.61	301.33
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	345.81	11.87	-	32.61	301.33

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2024#^	Of (A), aggregate debt that slipped into NPA during the year ended March 31,2025	Of (A) amount written off during the year	Of(A) amount paid by the borrowers during the year	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2025#^
Personal Loans*	549.36	88.58	-	114.97	345.80
Corporate persons	107.91	-	107.91	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	657.27	88.58	-	114.97	345.80

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2023#^	Of (A), aggregate debt that slipped into NPA during the year ended March 31,2024	Of (A) amount written off during the year	Of(A) amount paid by the borrowers during the year	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2024#^
Personal Loans*	956.38	180.83	-	182.86	549.36
Corporate persons	143.87	25.11	-	8.15	107.91
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,100.25	205.94	-	191.01	657.27

Closing Value of March 31, 2024 includes an amount of Rs 46.03 millions(interest capitalized) on account of restructuring

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2022#^	Of (A), aggregate debt that slipped into NPA during the year ended March 31,2023	Of (A) amount written off during the year	Of(A) amount paid by the borrowers during the year	Exposure to accounts classified as standard consequent to implementation of resolution plan — position as at the end March 31, 2023#^
Personal Loans*	1,254.55	258.90	-	165.59	956.38
Corporate persons	146.35	-	-	4.23	143.87
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,400.90	258.90	-	169.81	1,100.25

Closing Value of March 31, 2023 includes an amount of Rs 128.06 millions(interest capitalized) on account of restructuring

excludes other facilities to the borrowers which have not been restructured

^ includes additions due to interest capitalization

*Personal loans includes housing loans & non housing loans

Note 7(g): There are no loans or advances granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person without specifying any terms or period of repayments or repayable on demands as at December 31, 2025 (March 31, 2025 : Rs Nil , March 31, 2024 Rs Nil , March 31, 2023 Rs Nil).

Note 7(h):Emergency Credit Line Guarantee Scheme (ECLGS)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Loans	67.00	120.00	120.00	151.00
Amount outstanding	0.38	6.08	30.51	76.77

Note 7 (i): Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors and their relatives	-	175.00	62.92	30.00
Entities associate with Directors and their relatives	-	-	-	-
Senior officers and their relatives	-	15.00	56.38	1.00

Amount represents loan sanctioned during the period/year.

Note 8: Investments

Particulars	As At December 31, 2025						As at March 31, 2025					
	Amortised cost	At Fair value				Total	Amortised cost	At Fair value				Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit & loss	Sub-total			Through other comprehensive income	Through profit or loss	Designated at fair value through profit & loss	Sub-total	
i) Mutual funds (quoted)	-	-	-	-	-	-	-	-	-	-	-	-
ii) Pass through certificates (unquoted)	-	-	-	-	-	-	18.25	-	-	-	-	18.25
iii) Security receipts	-	-	27.31	-	27.31	27.31	-	-	27.31	-	27.31	27.31
iv) Investment in commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
v) Investment in treasury bill	289.32	-	-	-	-	289.32	1,197.31	-	-	-	-	1,197.31
vi) Investment in Government Securities	946.57	-	-	-	-	946.57	854.86	-	-	-	-	854.86
vii) Investment in state development loan	568.50	-	-	-	-	568.50	817.39	-	-	-	-	817.39
viii) Investment in Market Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
ix) Investment in Shares	-	-	250.00	-	250.00	250.00	-	-	250.00	-	250.00	250.00
x) Investment in Bonds	0.00	-	-	-	-	0.00	249.84	-	-	-	-	249.84
Total Gross (A)	1,804.39	-	277.31	-	277.31	2,081.70	3,137.65	-	277.31	-	277.31	3,414.96
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	1,804.39	-	277.31	-	277.31	2,081.70	3,137.65	-	277.31	-	277.31	3,414.96
Total Gross (B)	1,804.39	-	277.31	-	277.31	2,081.70	3,137.65	-	277.31	-	277.31	3,414.96
Less : Allowance for impairment loss (C)	(15.02)	-	-	-	-	(15.02)	(0.02)	-	-	-	-	(0.02)
Total - Net D = (A) + (C)	1,789.37	-	277.31	-	277.31	2,066.68	3,137.63	-	277.31	-	277.31	3,414.94

Particulars	As at March 31, 2024						As at March 31, 2023					
	Amortised cost	At Fair value				Total	Amortised cost	At Fair value				Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit & loss	Sub-total			Through other comprehensive income	Through profit or loss	Designated at fair value through profit & loss	Sub-total	
i) Mutual funds (quoted)	-	-	-	-	-	-	-	-	750.45	-	750.45	750.45
ii) Pass through certificates (unquoted)	33.83	-	-	-	-	33.83	60.19	-	-	-	-	60.19
iii) Security receipts	-	-	27.34	-	27.34	27.34	-	-	64.37	-	64.37	64.37
iv) Investment in commercial paper	-	-	-	-	-	-	190.71	-	-	-	-	190.71
v) Investment in treasury bill	-	-	-	-	-	-	-	-	-	-	-	-
vi) Investment in Government Securities	1,075.20	-	-	-	-	1,075.20	676.65	-	-	-	-	676.65
vii) Investment in state development loan	479.33	-	-	-	-	479.33	304.22	-	-	-	-	304.22
viii) Investment in Market Linked Debentures	-	-	-	-	-	-	473.23	-	-	-	-	473.23
ix) Investment in Shares	-	-	-	-	-	-	-	-	-	-	-	-
x) Investment in Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (A)	1,588.36	-	27.34	-	27.34	1,615.70	1,705.00	-	814.82	-	814.82	2,519.82
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	1,588.36	-	27.34	-	27.34	1,615.70	1,705.00	-	814.82	-	814.82	2,519.82
Total Gross (B)	1,588.36	-	27.34	-	27.34	1,615.70	1,705.00	-	814.82	-	814.82	2,519.82
Less : Allowance for impairment loss (C)	(0.05)	-	-	-	-	(0.05)	(0.07)	-	-	-	-	(0.07)
Total - Net D = (A) + (C)	1,588.31	-	27.34	-	27.34	1,615.65	1,704.93	-	814.82	-	814.82	2,519.75

(a) An analysis of changes in gross carrying amount is as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value – Opening balance	3,414.96	1,615.70	2,519.82	1,405.55
New assets originated or purchased	1,59,100.16	1,47,611.94	1,87,404.40	86,175.80
Change in fair value	-	-	(0.45)	0.45
Assets derecognised or matured	(1,60,433.42)	(1,45,812.68)	(1,88,308.07)	(85,061.98)
Fair value - Closing balance	2,081.70	3,414.96	1,615.70	2,519.82

(b) An analysis of changes in the corresponding Impairment loss allowance is as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance in Impairment loss allowance	0.02	0.05	0.07	0.69
Existing/New assets originated or purchased	15.02	0.54	1.39	0.63
Assets derecognised or matured (excluding write offs)	(0.02)	(0.57)	(1.41)	(1.25)
Impairment loss allowance assumption changes	-	-	-	-
Closing balance in Impairment loss allowance	15.02	0.02	0.05	0.07

There is no movement from stage 1 to stage 2 and stage 3 and from stage 2 to stage 3 during the period/year

Note 8: Investments(Continued)

(c) Investment details Scrip wise

Particulars	As at December 31,2025			As at March 31,2025			As at March 31,2024			As at March 31,2023		
	Quantity (In Actual)	Fair value	Carrying Value	Quantity (In Actual)	Fair value	Carrying Value	Quantity (In Actual)	Fair value	Carrying Value	Quantity (In Actual)	Fair value	Carrying Value
Investment in Security Receipts												
Measured through Profit & Loss												
ARCIL	30,081.50	27.31	27.31	30,081.50	27.31	27.31	30,081.50	27.34	27.34	30,081.50	64.37	64.37
Investment in Mutual Fund												
Measured through Profit & Loss												
HDFC MUTUAL FUND	-	-	-	-	-	-	-	-	-	3,167.10	-	140.09
ICICI MUTUAL FUND	-	-	-	-	-	-	-	-	-	42,044.14	-	140.08
KOTAK MUTUAL FUND	-	-	-	-	-	-	-	-	-	3,079.88	-	140.09
SBI MUTUAL FUND	-	-	-	-	-	-	-	-	-	3,976.00	-	140.09
SHRIRAM MUTUAL FUND	-	-	-	-	-	-	-	-	-	4,82,135.97	-	50.01
UTI MUTUAL FUND	-	-	-	-	-	-	-	-	-	3,797.17	-	140.09
Investment in Commercial Paper												
Measured at Amortised Cost:												
Adani Enterprise	-	-	-	-	-	-	-	-	-	40.00	-	190.71
Investment in PTC												
Measured at Amortised Cost:												
PEARL TRUST MARCH 2018	-	-	-	3.30	-	18.25	3.30	-	33.83	3.30	-	60.19
Investment in Government Securities												
Measured at Amortised Cost:												
GS15Jun2023	-	-	-	-	-	-	-	-	-	1,04,750.00	-	103.38
GS16JUN2024	-	-	-	-	-	-	1,09,700.00	-	153.56	1,09,700.00	-	143.30
GS15JUN2024	-	-	-	-	-	-	1,55,800.00	-	108.14	1,55,800.00	-	100.91
GS19Sept2026	2,07,200.00	-	196.82	2,07,200.00	-	186.48	2,07,200.00	-	173.62	2,07,200.00	-	161.58
GS19Mar2026	2,07,200.00	-	204.05	2,07,200.00	-	193.32	2,07,200.00	-	179.95	2,07,200.00	-	167.48
GS22Sept2025	-	-	-	2,00,000.00	-	201.31	2,00,000.00	-	204.72	-	-	-
GS12June2026	3,00,000.00	-	288.89	3,00,000.00	-	273.76	3,00,000.00	-	255.21	-	-	-
GS 20Jun 2027	2,50,000.00	-	256.82	-	-	-	-	-	-	-	-	-
Investment in Treasury Bills												
Measured at Amortised Cost:												
GOI TBILL 91D	-	-	-	6,00,000.00	-	598.29	-	-	-	-	-	-
GOI TBILL 182D	-	-	-	3,50,000.00	-	349.46	-	-	-	-	-	-
GOI TBILL 364D	-	-	-	2,50,000.00	-	249.56	-	-	-	-	-	-
GOI TBILL 364D	3,00,000.00	-	289.32	-	-	-	-	-	-	-	-	-
Investment in State Development Loan												
Measured at Amortised Cost:												
7.08% Karnataka SDL	500.00	-	0.51	500.00	-	0.50	500.00	-	0.52	500.00	-	0.50
7.61% Haryana SDL 2032	3,00,000.00	-	309.06	3,00,000.00	-	303.42	3,00,000.00	-	303.78	3,00,000.00	-	303.72
08.18 TS SDL 2024				-	-	-	50,000.00	-	51.68	-	-	-
08.90 MH SDL 2024				-	-	-	70,000.00	-	70.89	-	-	-
08.72 KL SDL 2024				-	-	-	50,000.00	-	52.46	-	-	-
8.16% Karnataka SDL 2025				2,50,000.00	-	258.57	-	-	-	-	-	-
7.18% Tamil Nadu SDL	2,50,000.00	-	258.92	2,50,000.00	-	254.89	-	-	-	-	-	-
Investment in Market Linked Debentures												
Measured at Amortised Cost:												
MLD JUN23	-	-	-	-	-	-	-	-	-	25.00	-	286.72
MLD JUNE23 Deal1	-	-	-	-	-	-	-	-	-	6.30	-	72.09
MLD JUNE23 Deal2	-	-	-	-	-	-	-	-	-	5.00	-	57.21
MLD JUNE23 Deal3	-	-	-	-	-	-	-	-	-	5.00	-	57.21
Investment in Bonds												
Measured at Amortised Cost:												
8.00 ONGC PETRO BOND	-	-	-	2,07,200.00	-	249.84	-	-	-	-	-	-
Investment in Equity Securities												
Measured at FVTPL:												
Equity shares of RMBS Development Company Limited	25,00,000.00	250.00	250.00	25,00,000.00	250.00	250.00	-	-	-	-	-	-
Total		277.31	2,081.70		330,777.31	3,414.96		27.34	1,615.70		64.38	2,519.82

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 9: Other financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good - amortised cost:				
Security deposits	115.13	113.29	57.41	37.85
Net lease receivable	-	-	-	0.46
Excess interest spread receivable on assignments	4,868.31	3,803.49	2,975.63	1,755.91
Less : Impairment loss allowance on excess interest spread receivable on assignments	(37.27)	(24.68)	(19.28)	(10.74)
Advance against Salary	0.05	2.54	5.07	6.12
Insurance Claim receivable	35.11	6.75	28.57	11.68
Processing Fees receivable	66.45	114.67	-	-
Other receivables	0.00	0.00	-	-
Total	5,047.78	4,016.06	3,047.40	1,801.28

Reconciliation of impairment allowance

Particulars	General approach				Simplified approach
	Excess interest spread receivable on assignments				Net lease receivable
	Stage 1	Stage 2	Stage 3	Total	
Impairment allowance as at March 31, 2022	11.26	0.69	0.84	12.79	0.01
Add: Addition/(Reduction) during the year	(3.22)	(0.21)	1.38	(2.05)	(0.01)
Impairment allowance as at March 31, 2023	8.04	0.48	2.22	10.74	0.00
Add: Addition/(Reduction) during the year	1.54	0.03	6.97	8.54	(0.00)
Impairment allowance as at March 31, 2024	9.58	0.51	9.19	19.28	-
Add: Addition/(Reduction) during the year	3.82	1.33	0.25	5.40	-
Impairment allowance as at March 31, 2025	13.40	1.84	9.44	24.68	-
Add: Addition/(Reduction) during the period ended December	3.83	4.64	4.11	12.59	(0.00)
Impairment allowance as at December 31, 2025	17.23	6.48	13.55	37.27	-

Note 10: Current Tax Assets (Net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax & self assessment tax (Net of cumulative provision for Income tax)	325.87	258.31	205.22	112.94
Total	325.87	258.31	205.22	112.94

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 11. Investment property

Particulars	Land -Freehold
As at March 31, 2022	0.03
Additions	-
Disposals	-
As at March 31, 2023	0.03
Additions	-
Disposals	-
As at March 31, 2024	0.03
Additions	-
Disposals	-
As at March 31, 2025	0.03
Additions	-
Disposals	-
As at December 31, 2025	0.03
Accumulated Depreciation	
As at March 31, 2022	
Depreciation	-
Disposals	-
As at March 31, 2023	
Depreciation	-
Disposals	-
As at March 31, 2024	
Depreciation	-
Disposals	-
As at March 31, 2025	
Depreciation	-
Disposals	-
As at December 31, 2025	
Net Carrying amount	
As at March 31, 2023	0.03
As at March 31, 2024	0.03
As at March 31, 2025	0.03
As at December 31, 2025	0.03

a) Fair value of investment property as on December 31, 2025 Rs 0.07 milions,(March 31, 2025 Rs 0.03 milions, March 31, 2024 : Rs 0.03 milions , March 31, 2023 : Rs 0.03 milions).The Fair Value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies(Registered Valuers and valuation) Rules,2017.

b) The Company confirms that the title deeds of immovable properties are held in the name of the Company.

c) Investment property having net carrying value amounting to Rs 0.03 millions is mortgaged against Debt securities (Refer note: Note 19)

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 12: Property, Plant and Equipment

Particulars	Computers	Electrical installation	Furniture & fixtures	Office equipment	Leasehold	Total
As at March 31, 2022	58.29	23.09	7.20	0.52	49.66	138.76
Additions	52.96	23.53	7.25	-	41.01	124.75
Disposals	(1.80)	-	-	-	-	(1.80)
As at March 31, 2023	109.45	46.62	14.45	0.52	90.67	261.71
Additions	67.72	45.13	5.95	1.37	74.58	194.75
Disposals	(0.03)	(2.32)	(0.18)	-	(1.56)	(4.09)
As at March 31, 2024	177.14	89.43	20.22	1.89	163.69	452.37
Additions	56.33	27.17	3.65	15.59	147.38	250.12
Disposals	(8.35)	-	(0.10)	-	(5.13)	(13.58)
As at March 31, 2025	225.12	116.60	23.77	17.48	305.94	688.91
Additions	64.48	22.28	41.21	1.18	86.99	216.14
Disposals	(6.21)	(0.57)	(0.35)	(1.41)	(0.95)	(9.49)
As at December 31, 2025	283.39	138.31	64.63	17.25	391.98	895.56
Accumulated Depreciation						
As at March 31, 2022	36.86	9.80	2.82	0.26	34.98	84.72
Depreciation	19.59	10.45	0.99	0.22	10.55	41.80
Disposals	(1.70)	-	-	-	-	(1.70)
As at March 31, 2023	54.75	20.25	3.81	0.48	45.53	124.82
Depreciation	35.97	9.40	1.74	0.21	22.63	69.95
Disposals	(0.03)	(2.18)	(0.11)	-	(1.54)	(3.86)
As at March 31, 2024	90.69	27.47	5.44	0.69	66.62	190.91
Depreciation	49.00	17.11	2.14	2.71	51.20	122.16
Disposals	(7.73)	-	(0.06)	-	(3.93)	(11.72)
As at March 31, 2025	131.96	44.58	7.52	3.40	113.89	301.35
Depreciation	53.43	19.48	4.30	2.72	51.69	131.62
Disposals	(5.72)	(0.32)	(0.22)	(0.33)	(0.53)	(7.12)
As at December 31, 2025	179.67	63.74	11.60	5.79	165.05	425.85
Net Carrying amount						
As at March 31, 2023	54.70	26.37	10.64	0.04	45.14	136.89
As at March 31, 2024	86.45	61.96	14.78	1.20	97.07	261.46
As at March 31, 2025	93.16	72.02	16.25	14.08	192.05	387.56
As at December 31, 2025	103.72	74.57	53.03	11.46	226.93	469.71

a) During the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not revalued its Property, Plant & Equipment

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 12A: Capital Work in Progress

Particulars	Amount
Balance as at March 31, 2022	9.11
Additions during the year	10.67
Capitalised during the year	(9.11)
Balance as at March 31, 2023	10.67
Additions during the year	68.81
Capitalised during the year	(10.67)
Balance as at March 31, 2024	68.81
Additions during the year	18.30
Capitalised during the year	(68.81)
Balance as at March 31, 2025	18.30
Additions during the period	5.15
Capitalised during the period	(18.30)
Balance as an December 31, 2025	5.15

Statement showing ageing schedule of Capital Work in Progress

	As at December 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	5.15	-	-	-	5.15
Projects temporarily suspended	-	-	-	-	-

Statement showing ageing schedule of Capital Work in Progress

	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	18.30	-	-	-	18.30
Projects temporarily suspended	-	-	-	-	-

Statement showing ageing schedule of Capital Work in Progress

	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	68.81	-	-	-	68.81
Projects temporarily suspended	-	-	-	-	-

Statement showing ageing schedule of Capital Work in Progress

	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	10.67	-	-	-	10.67
Projects temporarily suspended	-	-	-	-	-

*No Projects were delayed for completion.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 13: Intangible assets under Development

Particulars	Amount
Opening Balance as on April 1, 2025	-
Additions during the period	2.91
Capitalised during the period	-
Closing Balance as an December 31, 2025	2.91

Statement showing ageing schedule of Intangible Assets under development

	As at December 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	2.91	-	-	-	2.91
Projects temporarily suspended	-	-	-	-	-

*No Projects were delayed for completion.

No Intangible assets under development as at March 31, 2025, March 31, 2024 & March 31, 2023.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 13A: Other intangible assets

Particulars	Computer Software
Balance as at March 31, 2022	84.33
Additions	5.11
Disposals	-
Balance as at March 31, 2023	89.44
Additions	4.19
Disposals	-
Balance as at March 31, 2024	93.63
Additions	12.49
Disposals	(0.04)
Balance as at March 31, 2025	106.08
Additions	166.61
Disposals	(81.29)
Balance as at December 31, 2025	191.40
Accumulated amortisation :	
Balance as at March 31, 2022	53.34
Amortisation	27.95
Disposals	-
Balance as at March 31, 2023	81.29
Amortisation	2.90
Disposals	-
Balance as at March 31, 2024	84.19
Amortisation	4.76
Disposals	(0.04)
Balance as at March 31, 2025	88.91
Amortisation	30.25
Disposals	(80.28)
Balance as at December 31, 2025	38.88
Net carrying amount	
Balance as at March 31, 2023	8.15
Balance as at March 31, 2024	9.44
Balance as at March 31, 2025	17.17
Balance as at December 31, 2025	152.52

a) During the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 the Company has not revalued its Other Intangible Assets.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 14: Right of use assets

Particulars	Office Premises
As at March 31, 2022	279.22
Additions	380.93
Deductions/Adjustments	(75.95)
Deletions	-
As at March 31, 2023	584.20
Additions	449.12
Deductions/Adjustments	(23.53)
Deletions	-
As at March 31, 2024	1,009.79
Additions	470.74
Deductions/Adjustments	(36.99)
Deletions	-
As at March 31, 2025	1,443.54
Additions	257.88
Deductions/Adjustments	(23.91)
Deletions	-
As at December 31, 2025	1,677.51
Accumulated Depreciation	
As at March 31, 2022	137.04
Depreciation	66.30
Disposals	-
As at March 31, 2023	203.34
Depreciation	114.85
Disposals	-
As at March 31, 2024	318.19
Depreciation	200.45
Disposals	-
As at March 31, 2025	518.64
Depreciation	183.98
Disposals	-
As at December 31, 2025	702.62
Net Carrying amount	
As at March 31, 2023	380.86
As at March 31, 2024	691.60
As at March 31, 2025	924.90
As at December 31, 2025	974.89

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 15: Other non financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unamortised IMGC Premium	35.08	42.87	3.35	7.51
Prepaid expenses	240.62	240.01	201.52	56.90
Advance to Vendor	41.61	54.67	54.23	28.96
Receivable from Shriram City Union Finance Ltd	-	-	-	3.47
Receivable from government authorities	1.55	-	-	-
Others	0.36	0.09	-	-
Total	319.22	337.64	259.10	96.84

Note 16: Asset held for sale

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
House property	269.87	545.75	781.75	596.86
Less: Provision	(26.98)	(66.22)	(78.00)	(50.00)
Total	242.89	479.53	703.75	546.86

Measurement:

The non-recurring fair value measurement for the assets held for sale has been categorized as a Level 2 fair value based on the inputs to the valuation techniques used. For the assets classified as “assets held for sale” during the period/year, valuation has been determined by independent valuer by using the sales comparison approach for which the price (such as recent sales, municipal valuation, etc.) of the assets in the similar location are considered. This is a level 2 measurement as per the fair value hierarchy. The diminution in the value as identified by the independent valuers is written off in the books of accounts wherever required.

Provision has been done based on management estimates.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 17A : Derivative financial instrument Asset

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash Flow Hedging - forward contract & Interest rate Swap	503.57	-	-	5.63
Total	503.57	-	-	5.63

Note 17B : Derivative financial instrument Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash Flow Hedging - forward contract & Interest rate Swap	-	183.40	40.00	-
Total	-	183.40	40.00	-

Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The Company has adopted hedge accounting.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the period/year end and are not indicative of either the market risk or credit risk.

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)
Part I								
(i) Currency derivatives:								
-Spots and forwards	4,577.92	(192.84)	4,645.54	(183.40)	4,489.78	(40.00)	453.31	5.63
-Currency futures	-	-	-	-	-	-	-	-
-Currency swaps	17,152.25	696.41	12,867.25	-	4,168.00	-	-	-
Sub total (i)	21,730.17	503.57	17,512.79	(183.40)	8,657.78	(40.00)	453.31	5.63
(ii) Interest rate derivatives:								
-Forward rate agreements and interest rate swaps	-	-	-	-	-	-	-	-
-Futures	-	-	-	-	-	-	-	-
Sub total (ii)	-	-	-	-	-	-	-	-
Total derivative financial instruments (i+ii)	21,730.17	503.57	17,512.79	(183.40)	8,657.78	(40.00)	453.31	5.63
Part II								
Included in above (Part I) are derivatives held for								
(i) Fair value hedging:								
Currency derivatives	-	-	-	-	-	-	-	-
Interest Rate derivatives	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
Currency derivatives	21,730.17	503.57	17,512.79	(183.40)	8,657.78	(40.00)	453.31	5.63
Interest rate derivatives	-	-	-	-	-	-	-	-
(iii) Net Investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total derivative financial instruments (i+ii+iii+iv)	21,730.17	503.57	17,512.79	(183.40)	8,657.78	(40.00)	453.31	5.63

Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk . The Company's risk management strategy and how it is applied to manage risk are explained in **Note 51**.

Details of the derivative instruments are given below:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)	Notional amounts	Fair value - Assets / (Liabilities)
Interest rate risk:								
-Interest rate swaps	-	-	-	-	-	-	-	-
-Futures	-	-	-	-	-	-	-	-
Foreign currency risk:								
-Currency futures	-	-	-	-	-	-	-	-
-Currency swaps	17,152.25	696.41	339,867.25	-	4,168.00	-	-	-
-Forward contracts	4,577.92	(192.84)	4,645.54	(183.40)	4,489.78	(40.00)	453.31	5.63
Total	21,730.17	503.57	17,512.79	(183.40)	8,657.78	(40.00)	453.31	5.63

Note 17 : Derivative financial instrument (continued)

Disclosure of effects of hedge accounting on Restated Summary Statement of Profit and Loss:

Particulars	As at December 31, 2025			
	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Cross currency swaps	(130.77)	-	-	-
Forward Contract	(112.93)	-	-	-

Particulars	As at March 31, 2025			
	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Cross currency swaps	33.72	-	-	-
Forward Contract	(109.18)	-	-	-

Particulars	As at March 31, 2024			
	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Cross currency swaps	0.49	-	-	-
Forward Contract	0.52	-	-	-

Particulars	As at March 31, 2023			
	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Cross currency swaps	-	-	-	-
Forward Contract	(0.37)	-	-	-

Note 18: Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
II) Total outstanding dues of creditors other than micro enterprises and small enterprises				
Sundry creditors	525.46	529.91	341.29	192.26
Total	525.46	529.91	341.29	192.26

Trade payables ageing schedule as at December 31, 2025

Particulars	Unbilled	Outstanding for following years from due date of Transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-
(ii) Others	378.62	146.84	-	-	-	525.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	378.62	146.84	-	-	-	525.46

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding for following years from due date of Transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-
(ii) Others	339.78	146.66	43.47	-	-	529.91
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	339.78	146.66	43.47	-	-	529.91

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding for following years from due date of Transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-
(ii) Others	268.69	64.34	6.76	1.41	0.09	341.29
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	268.69	64.34	6.76	1.41	0.09	341.29

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Outstanding for following years from due date of Transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-
(ii) Others	-	190.79	1.38	0.09	-	192.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	-	190.79	1.38	0.09	-	192.26

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 19: Debt securities

Particulars	As at December 31, 2025				As at March 31, 2025			
	At amortised cost	At Fair Value			At amortised cost	At Fair Value		
		Through profit or loss	Designated through profit or loss	Total		Through profit or loss	Designated through profit or loss	Total
Others (Bonds/ Debenture etc.)								
Secured :								
Privately placed redeemable non-convertible debentures	17,072.38	-	-	17,072.38	16,255.09	-	-	16,255.09
Unsecured :								
Privately placed redeemable non-convertible debentures	341.92	-	-	341.92	348.44	-	-	348.44
Commercial Paper	3,401.31	-	-	3,401.31	-	-	-	-
	-	-	-	-	-	-	-	-
Total (A)	20,815.61	-	-	20,815.61	16,603.53	-	-	16,603.53
Debt securities in India	20,815.61	-	-	20,815.61	16,603.53	-	-	16,603.53
Debt securities outside India	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At Fair Value			At amortised cost	At Fair Value		
		Through profit or loss	Designated through profit or loss	Total		Through profit or loss	Designated through profit or loss	Total
Others (Bonds/ Debenture etc.)								
Secured :								
Privately placed redeemable non-convertible debentures	11,569.15	-	-	11,569.15	11,926.93	-	-	11,926.93
Unsecured :								
Privately placed redeemable non-convertible debentures	347.12	-	-	347.12	597.29	-	-	597.29
Commercial Paper	3,104.44	-	-	3,104.44	191.21	-	-	191.21
	-	-	-	-	-	-	-	-
Total (A)	15,020.71	-	-	15,020.71	12,715.43	-	-	12,715.43
Debt securities in India	15,020.71	-	-	15,020.71	12,715.43	-	-	12,715.43
Debt securities outside India	-	-	-	-	-	-	-	-

Note 19: Debt securities (continued)

The following table sets forth, for the periods indicated, details of NCD for December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture (₹ in millions)	Total number of debentures	Rate of interest p.a.	As at December 31, 2025 (Face Value) Amount	As at December 31, 2025 Amount	As at March 31, 2025 (Face Value) Amount	As at March 31, 2025 Amount	As at March 31, 2024 (Face Value) Amount	As at March 31, 2024 Amount	As at March 31, 2023 (Face Value) Amount	As at March 31, 2023 Amount	Unsecured	Fixed / Floating
INE432R07117	29-Apr-16	29-Apr-23	1.00	250	9.00%	-	-	-	-	-	-	250.00	270.74	Secured	Fixed
INE432R07125	02-May-16	02-May-23	1.00	150	9.00%	-	-	-	-	-	-	150.00	162.33	Secured	Fixed
INE432R08032	09-May-19	09-May-23	0.10	2500	10.85%	-	-	-	-	-	-	250.00	251.46	Unsecured	Fixed
INE432R07224	05-Jun-20	05-Jun-23	1.00	400	8.55%	-	-	-	-	-	-	400.00	427.97	Secured	Fixed
INE432R07281	30-Nov-21	30-Jun-23	1.00	1000	10.85%	-	-	-	-	-	-	1000.00	1034.79	Secured	Floating
INE432R07307	22-Jul-22	22-Jul-25	1.00	1000	8.25%	-	-	-	-	-	-	1000.00	1056.04	Secured	Fixed
INE432R07331	13-Dec-22	10-Oct-25	1.00	800	9.07%	-	-	-	-	-	-	800.00	801.73	Secured	Floating
INE432R07349	28-Dec-22	26-Dec-25	1.00	500.00	8.95%	-	-	-	-	-	-	500.00	509.48	Secured	Fixed
INE432R07018	10-Oct-14	10-Oct-24	1.00	400	10.30%	-	-	-	-	400.00	418.93	400.00	417.67	Secured	Fixed
INE432R07299	04-Mar-22	04-Mar-25	1.00	1000	10.71%	0.00	0.00	-	-	1000.00	1,007.12	1000.00	1005.87	Secured	Fixed
INE432R07257	11-Dec-20	11-Dec-30	1.00	170	9.60%	170.00	170.13	170.00	174.03	170.00	173.91	170.00	173.70	Unsecured	Fixed
INE432R07265	15-Jan-21	15-Jan-31	1.00	210	9.42%	210.00	227.99	210.00	212.94	210.00	212.81	210.00	212.53	Secured	Fixed
INE432R07273	03-May-21	02-May-31	1.00	100	9.32%	100.00	105.68	100.00	107.89	100.00	107.82	100.00	107.71	Secured	Floating
INE432R07315	10-Aug-22	09-Aug-26	0.38	580	8.85%	108.75	109.63	217.50	219.21	362.50	365.21	507.50	510.93	Secured	Fixed
INE432R07323	22-Aug-22	22-Aug-24	1.00	2000	8.10%	0.00	0.00	0.00	-	2000.00	2,254.90	2000.00	2077.40	Secured	Floating
INE432R08040	30-Sep-22	30-Sep-37	1.00	350.00	8.60%	350.00	341.92	350.00	348.44	350.00	347.12	350.00	345.83	Secured	Fixed
INE432R07356	09-Feb-23	09-Feb-33	0.10	24000.00	9.09%	2400.00	2577.64	2400.00	2,411.45	2400.00	2,409.61	2400.00	2406.01	Secured	Fixed
INE432R07364	14-Mar-23	13-Mar-26	0.10	7500.00	8.95%	750.00	803.87	750.00	753.25	750.00	753.18	750.00	752.03	Secured	Floating
INE432R07380	01-Jun-23	01-Dec-26	0.10	5000.00	8.80%	500.00	503.21	500.00	513.62	500.00	513.16	-	-	Secured	Fixed
INE432R07398	05-Jul-23	05-Jul-33	0.10	7500.00	8.90%	750.00	778.48	750.00	794.50	750.00	787.02	-	-	Secured	Fixed
INE432R07463	28-Nov-23	28-Nov-33	0.10	25000.00	9.40%	2500.00	2510.67	2500.00	2,567.55	2500.00	2,565.50	-	-	Secured	Fixed
INE432R07414	04-Apr-24	04-Oct-27	0.10	15000.00	9.45%	1500.00	1534.38	1500.00	1,568.62	0.00	-	-	-	Secured	Floating
INE432R07422	20-Aug-24	26-Dec-25	0.10	22500.00	8.94%	0.00	0.00	2250.00	2,301.70	0.00	-	-	-	Secured	Floating
INE432R07448	29-Jan-25	29-Jan-27	0.10	15000.00	7.90%	1500.00	1520.74	1500.00	1,522.61	0.00	-	-	-	Unsecured	Fixed
INE432R07455	27-Feb-25	27-Aug-27	0.10	31000.00	8.60%	3100.00	3181.51	3100.00	3,107.72	0.00	-	-	-	Secured	Fixed
INE432R07489	08-Aug-28	08-Aug-28	0.10	20000.00	7.90%	2000.00	2053.92	-	-	-	-	-	-	Secured	Fixed
INE432R07497	30-Dec-25	29-Dec-30	0.10	10000.00	7.60%	1000.00	994.53	-	-	-	-	-	-	Secured	Fixed
						16,938.75	17,414.30	16,297.50	16,603.53	11,492.50	11,916.27	12,237.50	12,524.22		

* Amount includes/excludes interest accrued and EIR

Nature Of Security

The redemption of principal amount of secured redeemable non- convertible debentures with all interest thereon are secured by a mortgage on the specified immovable property and by way of charge on the Company's specifically identified assets such as loan receivables/ asset held for sale in favour of the trustee appointed.

Note 19: Debt securities (continued)

Loan from NCD- Secured

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
Tenure (from balance sheet date)												
0-12 months	7.60%-9.60%	6	2,086.96	8.60%-9.60%	6	3,497.04	8.10%-10.71%	7	4,012.54	8.55%-10.85%	8	2,173.54
12-24 months	7.60%-9.60%	4	6,285.47	8.60%-9.60%	4	2,059.98	8.95%-9.15%	5	888.63	8.10%-10.62%	7	3,635.40
24-36 months	7.60%-9.60%	2	2,191.74	8.60%-9.60%	2	4,587.39	8.80%-9.15%	3	557.20	8.25%-9.07%	8	3,191.13
36-48 months	7.60%-9.60%	1	194.27	NA	NA	NA	NA	NA	NA	8.85%	2	57.29
48-60 months	7.60%-9.60%	3	964.68	8.60%-9.60%	1	595.10	NA	NA	NA	NA	NA	NA
More than 60 months	8.60%-9.42%	8	5,349.26	8.60%-9.60%	9	5,515.58	8.90%- 9.60%	10	6,110.78	8.6%- 9.60%	7	2,869.57
Total			17,072.38			16,255.09			11,569.15			11,926.93

Loan from NCD- Unsecured

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
Tenure (from balance sheet date)												
0-12 months	8.60%	1	6.20	8.60%	1	13.72	8.60%	1	13.72	10.85%	1	266.51
12-24 months	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24-36 months	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
More than 60 months	8.60%	1	335.72	8.60%	1	334.72	8.60%	1	333.40	8.60%	1	330.78
Total			341.92			348.44			347.12			597.29

Commercial Papers

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
Tenure (from balance sheet date)												
0-12 months	7.08%-7.75	2	3,401.31	-	-	-	8.53%-8.73%	4	3,104.44	8.20%	1	191.21
Total			3,401.31			-			3,104.44			191.21

Note 20: Subordinated Liabilities

Particulars	As at December 31, 2025				As at March 31, 2025			
	At Fair Value				At Fair Value			
	At amortised cost	Through profit or loss	Designated through profit or loss	Total	At amortised cost	Through profit or loss	Designated through profit or loss	Total
Unsecured :								
Privately placed Subordinate redeemable non-convertible debentures	1,534.12	-	-	1,534.12	1,501.74	-	-	1,501.74
Total (A)	1,534.12	-	-	1,534.12	1,501.74	-	-	1,501.74
Subordinated Liabilities in India	1,534.12	-	-	1,534.12	1,501.74	-	-	1,501.74
Subordinated Liabilities Outside India	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Fair Value				At Fair Value			
	At amortised cost	Through profit or loss	Designated through profit or loss	Total	At amortised cost	Through profit or loss	Designated through profit or loss	Total
Unsecured :								
Privately placed Subordinate redeemable non-convertible debentures	1,492.26	-	-	1,492.26	697.77	-	-	697.77
Total (A)	1,492.26	-	-	1,492.26	697.77	-	-	697.77
Subordinated Liabilities in India	1,492.26	-	-	1,492.26	697.77	-	-	697.77
Subordinated Liabilities Outside India	-	-	-	-	-	-	-	-

Loan from Subordinated Liabilities

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
Tenure (from balance sheet date)												
More than 60 months	9.10%	3	1,534.12	9.10%	3	1,501.74	9.10%	3	1,492.26	9.10%	1	697.77
Total			1,534.12			1,501.74			1,492.26			697.77

Note 21: Borrowings

Particulars	As at December 31, 2025				As at March 31, 2025			
	At amortised cost	At Fair value		Total	At amortised cost	At Fair value		Total
		Through profit or loss	Designated through profit or loss			Through profit or loss	Designated through profit or loss	
Secured :								
Term Loan		-	-					
- From Banks	49,089.60	-	-	49,089.60	41,273.13	-	-	41,273.13
- From Banks-External Commercial Borrowings	22,451.03			22,451.03	17,021.04			17,021.04
- From National Housing Bank	23,749.63	-	-	23,749.63	19,550.09	-	-	19,550.09
- From Financial Institutions	1,634.71			1,634.71	1,478.87	-	-	1,478.87
- From Securitization	15,553.77	-	-	15,553.77	15,716.53	-	-	15,716.53
Loans repayable on demand from banks								
Working capital demand loan	50.11	-	-	50.11	100.00	-	-	100.00
Unsecured :	-	-	-	-	-	-	-	-
Total (A)	1,12,528.85	-	-	1,12,528.85	95,139.66	-	-	95,139.66
Borrowings in India	90,077.82			90,077.82	78,118.62			78,118.62
Borrowings outside India	22,451.03	-	-	22,451.03	17,021.04	-	-	17,021.04

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At Fair value		Total	At amortised cost	At Fair value		Total
		Through profit or loss	Designated through profit or loss			Through profit or loss	Designated through profit or loss	
Secured :								
Term Loan								
- From Banks	47,827.01	-	-	47,827.01	39,007.62	-	-	39,007.62
- From Banks-External Commercial Borrowings	8,331.07	-	-	8,331.07	-	-	-	-
- From National Housing Bank	13,570.97	-	-	13,570.97	5,519.12	-	-	5,519.12
- From Financial Institutions	1,340.39	-	-	1,340.39	1,312.49	-	-	1,312.49
- From Securitization	8,589.29	-	-	8,589.29	3,659.08	-	-	3,659.08
Deferred Payment Liabilities	-	-	-	-	-	-	-	-
Loans from related party	-	-	-	-	-	-	-	-
Finance Lease obligations	-	-	-	-	-	-	-	-
Loans repayable on demand from banks								
Cash credit	-	-	-	-	0.00	-	-	0.00
Working capital demand loan	-	-	-	-	-	-	-	-
Unsecured :	-	-	-	-	-	-	-	-
Total (A)	79,658.73	-	-	79,658.73	49,498.31	-	-	49,498.31
Borrowings in India	71,327.66	-	-	71,327.66	49,498.31	-	-	49,498.31
Borrowings outside India	8,331.07	-	-	8,331.07	-	-	-	-

1. The Company has not defaulted in the repayment of debt securities, other borrowings and interest thereon for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. The stock statements filed by the company with banks or financial institutions are in agreement with the books of accounts.
3. External commercial borrowing (ECB):

The ECB borrowings are secured against eligible housing loans/book debts and are hedged through currency swaps, interest rate swaps and forward contracts as per the applicable RBI guidelines.

The Company has outstanding ECB of USD 250 million as at December 31, 2025 equivalent to Rs. 22,472.12 millions (March 31, 2025, USD 200 million equivalent to Rs 17,095.38 millions, March 31, 2024 : USD 100 million equivalent to Rs 8,334.68 millions , March 31,2023: Rs Nil)The Company has undertaken cross currency swaps and principal only swaps to hedge the foreign currency risk of the ECB principal. Whereas the Company has entered into floating to fixed coupon only swaps and interest rate swaps along with forward contracts to hedge the floating interest and foreign currency risk of the coupon payments respectively. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose.

4. The Company has not obtained any borrowings from Directors or others for the nine month ended December 31, 2025 and year ended March 31, 2025 , March 31, 2024 & March 31, 2023.

Terms of repayment of ECB	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Tenure (from balance sheet date)	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	6.69%-9.36%	2	9,051.27	NA	NA	NA	6.69%-9.36%	2	67.85	NA	NA	NA
12-24 months	NA	NA	NA	6.69%-9.36%	2	8,578.20	NA	NA	NA	NA	NA	NA
24-36 months	7.90%-7.94%	2	13,399.76	7.90%	1	8,442.84	6.69%-9.36%	2	8,263.22	NA	NA	NA
Total			22,451.03			17,021.04			8,331.07			-

Term loan from banks	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Terms of repayment	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	6.69%-9.60%	293	14,170.37	6.01%-10.25%	271	12,407.87	4.45%-10.15%	281	14,113.33	4.45% to 9.70%	221	10,318.34
12-24 months	7.17%-9.60%	220	12,090.62	6.01%-10.10%	220	11,186.61	4.45%-10.15%	269	12,089.06	4.45% to 9.70%	224	10,776.28
24-36 months	7.17%-9.60%	170	9,235.07	8.32%-9.90%	148	8,918.39	4.45%-10.15%	194	9,567.01	4.45% to 9.70%	203	9,125.99
36-48 months	7.34%-9.50%	120	7,031.59	8.32%-9.50%	93	4,937.01	8.40%-9.80%	109	6,897.85	4.45% to 9.55%	128	5,722.08
48-60 months	7.34%-9.50%	61	4,143.80	8.32%-9.50%	41	2,613.18	8.75%-9.40%	49	2,591.12	7.65% to 9.30%	43	3,064.93
More than 60 months	8.15%-9.50%	22	2,418.15	8.80%-9.50%	14	1,210.07	9.00%-9.20%	20	1,668.64	NA	NA	NA
Total			49,089.60			41,273.13			47,827.01			39,007.62

Nature Of Security

Term Loans from banks are secured by way of exclusive charge on specified loan balances.

Note 21: Borrowings(Continued)

Loan from National Housing Bank

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Tenure (from date of balance sheet date)	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	2.94%-8.50%	143	3,019.64	2.94%-8.60%	114	2,384.46	2.94%-10%	86	1,678.06	2.94%-9.80%	63	834.80
12-24 months	2.94%-8.50%	180	3,949.38	2.94%-8.60%	149	3,145.44	2.94%-8.50%	112	2,135.88	2.94%-9.80%	83	983.71
24-36 months	2.94%-8.50%	158	3,760.85	2.94%-8.60%	137	3,061.00	2.94%-8.50%	111	2,114.30	2.94%-8.75%	80	839.06
36-48 months	2.94%-8.50%	135	3,389.17	2.94%-8.60%	111	2,796.14	2.94%-8.50%	101	2,048.25	2.94%-8.75%	80	839.06
48-60 months	5.25%-8.40%	110	2,940.97	3.90%-8.60%	89	2,434.31	2.94%-8.50%	74	1,771.31	2.94%-8.75%	79	830.75
More than 60 months	5.25%-8.40%	260	6,689.62	5.26%-8.60%	183	5,728.74	3.90%-8.50%	118	3,823.17	2.94%-8.75%	162	1,191.74
Total			23,749.63			19,550.09			13,570.97			5,519.12

Nature Of Security

Loan from National Housing Bank is secured by way of hypothecation of specified loan balances.

Loan from Financial Institutions

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Tenure (from date of balance sheet date)	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	8.00%-11.50%	62	476.96	8.95%-11.50%	50	373.94	9.00%-11.50%	45	263.46	8.7%-11.25%	26	214.38
12-24 months	8.00%-11.50%	64	488.76	8.95%-11.50%	52	386.13	9.00%-11.50%	48	281.24	8.7%-11.25%	28	227.78
24-36 months	8.00%-11.50%	52	349.14	8.95%-11.50%	51	379.07	9.00%-11.50%	48	286.13	8.7%-11.25%	28	230.10
36-48 months	8.00%-11.50%	32	209.59	8.95%-11.50%	39	228.48	9.00%-11.50%	47	279.07	8.7%-11.25%	28	234.28
48-60 months	8.00%-11.50%	16	110.26	11.50%	12	62.48	9.00%-11.50%	26	119.99	8.7%-11.25%	27	230.85
More than 60 months	NA	NA	NA	11.50%	8	48.77	11.50%	20	110.50	9.1%-11.25%	33	175.10
Total			1,634.71			1,478.87			1,340.39			1,312.49

Nature Of Security

Loan from financial institutions is secured by way of exclusive charge on specified loan balances.

Note 21: Borrowings(Continued)

Term loan -Securitization liabilities

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Tenure (from date of balance sheet date)	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	7.70% - 9.90%	126-317 installments of monthly frequency	755.59	8.50% - 10.65%	135-326 installments of monthly frequency	768.48	8.45% - 10.50%	147-338 installments of monthly frequency	455.94	8.65% - 9.65%	159-350 installments of monthly frequency	193.42
12-24 months	7.70% - 9.90%	126-317 installments of monthly frequency	568.15	8.50% - 10.65%	135-326 installments of monthly frequency	504.26	8.45% - 10.50%	147-338 installments of monthly frequency	301.20	8.65% - 9.65%	159-350 installments of monthly frequency	160.73
24-36 months	7.70% - 9.90%	126-317 installments of monthly frequency	617.07	8.50% - 10.65%	135-326 installments of monthly frequency	552.65	8.45% - 10.50%	147-338 installments of monthly frequency	326.58	8.65% - 9.65%	159-350 installments of monthly frequency	170.52
36-48 months	7.70% - 9.90%	126-317 installments of monthly frequency	667.32	8.50% - 10.65%	135-326 installments of monthly frequency	602.61	8.45% - 10.50%	147-338 installments of monthly frequency	351.64	8.65% - 9.65%	159-350 installments of monthly frequency	177.94
48-60 months	7.70% - 9.90%	126-317 installments of monthly frequency	723.46	8.50% - 10.65%	135-326 installments of monthly frequency	649.98	8.45% - 10.50%	147-338 installments of monthly frequency	375.68	8.65% - 9.65%	159-350 installments of monthly frequency	188.76
More than 60 months	7.70% - 9.90%	126-317 installments of monthly frequency	12,222.18	8.50% - 10.65%	135-326 installments of monthly frequency	12,638.55	8.45% - 10.50%	147-338 installments of monthly frequency	6,778.25	8.65% - 9.65%	159-350 installments of monthly frequency	2,767.71
Total			15,553.77			15,716.53			8,589.29			3,659.08

Nature Of Security

Secured by an exclusive charge by way of hypothecation on specified loan balances.

Loans repayable on demand from Banks

Cash credit	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Terms of repayment	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	NA	NA	NA	NA	NA	Nil	NA	NA	NA	NA	NA	NA

Working capital demand loans

Terms of repayment	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Tenure (from date of balance sheet date)	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount	Rate of interest	Number of Installments	Amount
0-12 months	9.60%	2	50.11	9.65%	1	100.00	NA	NA	NA	NA	NA	NA

Nature of security

Cash credit and working capital demand loan from banks are secured by way of exclusive charge on specified loan balances.

Note 22: Lease liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1,075.58	991.65	722.76	386.16
Total	1,075.58	991.65	722.76	386.16

22(a): The Company has applied the practical expedient as provided in paragraph 46A of Ind AS 116 to all rent concessions received. The amount recognised in the restated statement of profit and loss for the period to reflect changes in lease payments arising from rent concessions is Rs Nil (March 31, 2025 : Rs 0.04 millions , March 31, 2024 : Rs 0.10 millions, March 31, 2023 : Rs 2.86 millions) (Note no. 33)

22(b): Movement in lease liability

Class of underlying asset	Opening balance of lease liabilities (balance as on April 01, 2025)	Additions to lease liabilities, made during the nine month	Remeasurements during the nine month	Finance cost accrued during the nine month	Payment of lease liabilities during the nine month	Amount of lease liabilities as on December 31, 2025
Office Premises	991.65	249.45	(23.49)	71.29	(213.32)	1,075.58
Total	991.65	249.45	(23.49)	71.29	(213.32)	1,075.58

Class of underlying asset	Opening balance of lease liabilities (balance as on April 01, 2024)	Additions to lease liabilities, made during the year	Remeasurements during the year	Finance cost accrued during the year	Payment of lease liabilities during the year	Amount of lease liabilities as on March 31, 2025
Office Premises	722.76	450.74	(39.72)	84.85	(226.98)	991.65
Total	722.76	450.74	(39.72)	84.85	(226.98)	991.65

Class of underlying asset	Opening balance of lease liabilities (balance as on April 01, 2023)	Additions to lease liabilities, made during the year	Remeasurements during the year	Finance cost accrued during the year	Payment of lease liabilities during the year	Amount of lease liabilities as on March 31, 2024
Office Premises	385.70	432.76	(24.52)	54.59	(125.77)	722.76
Car	0.46	-	-	-	(0.46)	-
Total	386.16	432.76	-24.52	54.59	(126.23)	722.76

Class of underlying asset	Opening balance of lease liabilities (balance as on April 01, 2022)	Additions to lease liabilities, made during the year	Remeasurements during the year	Finance cost accrued during the year	Payment of lease liabilities during the year	Amount of lease liabilities as on March 31, 2023
Office Premises	146.21	364.72	(76.06)	26.56	(75.73)	385.70
Car	0.83	-	-	0.06	(0.43)	0.46
Total	147.04	364.72	(76.06)	26.62	(76.16)	386.16

22(c): The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Undiscounted basis	Discounted basis	Undiscounted basis	Discounted basis	Undiscounted basis	Discounted basis	Undiscounted basis	Discounted basis
Not later than one year	302.49	220.62	259.64	181.75	154.93	97.85	77.26	48.27
Later than one year but not later than five years	927.06	655.55	773.49	610.49	552.36	415.62	284.36	216.76
Later than 5 years	109.69	199.41	220.81	199.41	236.52	209.29	138.41	121.13
Total	1,339.24	1,075.58	1,253.94	991.65	943.81	722.76	500.03	386.16

22(d): Qualitative disclosures:

The leased building premises , furniture & fixtures are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. In 8 cases (March 31,2025: 11 cases ,March 31, 2024: 2 Cases, March 31,2023 : 15 cases) security deposit is paid but lease is not yet commenced. There are no restrictions or covenants are imposed by lease agreements.

22(e): Statement showing amount recognised in statement of Restated summary Profit & loss (including other comprehensive income) :

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on lease liability (Refer Note 34)	71.29	84.84	54.59	26.62
Depreciation of right of use assets (Refer Note 37)	183.98	200.45	114.85	66.29
Total	255.27	285.29	169.44	92.91

22(f): Statement showing amount recognised in statement of Restated summary Cash flow :

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payment of Interest on lease liability	71.29	84.84	54.59	26.62
Payment of lease liability	142.03	142.14	71.64	49.54
Total	213.32	226.98	126.23	76.16

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 23: Other financial liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Book overdrafts	4.04	-	-	-
Employee benefit payable	15.76	2.68	2.64	2.68
Payable on account of assignment/Co-lending	1,328.54	963.41	783.17	328.67
Retention money and other sundry liabilities	5.11	2.86	4.32	1.95
Customer Refund	20.00	-	-	-
Unidentified Bank Credits	52.63	98.18	77.81	76.32
Margin call on fixed deposit	319.19	-	-	-
Interest accrued on Margin Call on fixed deposit	1.49	-	-	-
Excess money collected for loans not settled	13.25	5.80	16.76	7.20
IMGC Claim Received	2.90	7.61	11.12	14.28
Other liabilities	3.30	1.51	14.63	1.48
Total	1,766.21	1,082.05	910.45	432.58

Note 24: Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
- Leave Salary	40.62	28.29	27.21	6.69
- Gratuity	105.34	34.48	37.34	3.13
- Incentives	243.96	285.70	189.24	106.13
Total	389.92	348.47	253.79	115.95

Note 25: Other non financial liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	65.24	114.21	17.35	10.24
Other provision	25.48	40.15	21.18	20.40
Total	90.72	154.36	38.53	30.64

Note 26: Equity				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL				
Authorised:				
75,00,00,000 Equity shares of Rs 10/- each (March 31 2025 : 75,00,00,000 Equity shares of Rs 10/- each) (March 2024: 75,00,00,000 Equity shares of Rs 10/- each) and March 2023: 75,00,00,000) equity shares of Rs. 10/- each	7,500.00	7,500.00	7,500.00	7,500.00
Ordinary Shares				
Issued and fully paid				
Issued, subscribed and fully paid up:				
48,00,61,574 (March 31, 2025: 45,88,44,477, March 31, 2024: 33,00,82,781 and March 31, 2023: 32,60,46,112) equity shares of Rs. 10/- each	4,800.62	4,588.44	3,300.83	3,260.46
Total Equity	4,800.62	4,588.44	3,300.83	3,260.46

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year

Particulars	No. of Shares (in millions)	Amount
As at March 31,2022	325.27	3,252.71
Issued during the year	0.78	7.75
As at March 31,2023	326.05	3,260.46
Issued during the year	4.04	40.37
As at March 31, 2024	330.09	3,300.83
Issued during the year	128.76	1,287.62
As at March 31, 2025	458.85	4,588.45
Issued during the period	21.21	212.17
As at December 31, 2025	480.06	4,800.62

b Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

c Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at December 31,2025		As at March 31,2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in millions)	Amount	No. of Shares (in millions)	Amount	No. of Shares (in millions)	Amount	No. of Shares (in millions)	Amount
Shriram Finance Limited	-	-	-	-	276.55	2,765.51	276.55	2,765.51
Mango Crest Investment Ltd	473.12	4,731.22	452.06	4,520.62	-	-	-	-
Total	473.12	4,731.22	452.06	4,520.62	276.55	2,765.51	276.55	2,765.51

d Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31,2025		As at March 31,2025	
	No. of Shares (in millions)	% holding in the class	No. of Shares (in millions)	% holding in the class
Shriram Finance Limited	-	0.00%	-	0.00%
Valiant Mauritius Partners FDI Ltd.	-	0.00%	-	0.00%
Mango Crest Investment Ltd	473.12	98.55%	452.06	98.52%

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in millions)	% holding in the class	No. of Shares (in millions)	% holding in the class
Shriram Finance Limited	276.55	83.78%	276.55	84.82%
Valiant Mauritius Partners FDI Ltd.	48.72	14.76%	48.72	14.94%
Mango Crest Investment Ltd	-	0.00%	-	0.00%

e For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer Note No. 42

f Details of shareholding by promoters:

Shares held by promoters at the end of the period December 31,2025			
Promoter name	No. of Shares (in millions)	% of total shares	% change during the period
Mango Crest Investment Ltd	473.12	98.55%	4.66%
Shares held by promoters at the end of the year March 31,2025			
Promoter name	No. of Shares (in millions)	% of total shares	% change during the year
Mango Crest Investment Ltd	452.06	98.52%	100.00%
Shares held by promoters at the end of the year March 31,2024			
Promoter name	No. of Shares (in millions)	% of total shares	% change during the year
Shriram Finance Limited	276.55	83.78%	1.04%
Shares held by promoters at the end of the year March 31,2023			
Promoter name	No. of Shares (in millions)	% of total shares	% change during the year
Shriram Finance Limited	276.55	84.82%	0.00%

g There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash / bonus shares / bought back.

h The company does not have any unpaid calls or forfeited shares for any class of equity share capital for the nine month ended December 31, 2025 and year ended March 31, 2025 , March 31, 2024 & March 31, 2023

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 27: Instruments entirely equity in nature				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Zero coupon Unsecured Compulsory Convertible Debentures (40,000 fully paid debentures of face value ₹ 0.1 million Each)*	-	-	3,974.07	-
Total	-	-	3,974.07	-

* Net of issue expenses as per IND AS 32, reconciliation of which is given below:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Issue proceeds of Compulsory Convertible Debenture (CCD)	-	-	4,000.00	-
Less: Issue Expenses related to CCD	-	-	(25.93)	-
Total	-	-	3,974.07	-

a. Reconciliation of the number of Compulsory convertible debenture outstanding at the beginning and at the end of the year/period

Particulars	No. of Instruments (in millions)	Amount
As at March 31,2022	-	-
Converted during the year	-	-
As at March 31,2023	-	-
Converted during the year	0.04	4,000.00
As at March 31,2024	0.04	4,000.00
Converted during the year	(0.04)	(4,000.00)
As at March 31, 2025	-	-
Converted during the period	-	-
As at December 31, 2025	-	-

b. Instrument holders holding more than 5% of Compulsory convertible debenture.

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. in millions	% holding in the class	No. in millions	% holding in the class	No. in millions	% holding in the class	No. in millions	% holding in the class
Kotak Mahindra Investments Limited	-	0%	-	0%	0.04	100%	-	0%

c. During the year FY 2023-24, the Company has issued 0.04 millions Zero Coupon, Unrated, Unlisted, Unsecured, Compulsory Convertible Debentures (CCD) of face value of Rs 0.1 millions each to Kotak Mahindra Investments Limited,convertible into 31.56 (Nos. in millions) equity shares (i.e, 789 shares for one CCD) on any put option date or upon occurrence of any trigger event, as defined in the debenture subscription agreement, or after end of the 5 years from the date of issuance. On exercise of the put option, the CCDs were converted into equity shares as on 04th December 2024.

Note 28: Other Equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory reserve (Pursuant to section 29C of the NHB Act, 1987 & section 36(1)(viii) of Income tax act, 1961)	1,945.38	1,945.38	1,372.61	937.52
Securities premium	24,164.93	20,196.06	5,197.31	5,107.14
Retained earnings : other than Remeasurement Gain or Loss on defined benefit plans	10,989.42	7,652.98	5,363.33	3,604.69
Retained earnings : Remeasurement Gain or Loss on defined benefit plans	6.38	6.91	3.47	5.15
Deemed investment	-	-	-	18.39
Share Application Money Pending Allotment	-	-	0.58	-
Share option outstanding	239.05	51.26	24.49	58.88
Other comprehensive income	-	-	-	-
- Effective Portion of Cash flow Hedges	(318.52)	(74.81)	0.65	(0.36)
Total	37,026.64	29,777.78	11,962.44	9,731.41

Note 28 (a) : Other Equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium account				
Opening Balance	20,196.06	5,197.31	5,107.14	5,098.27
Add: Premium on shares issued	3,968.87	14,998.75	90.16	8.87
Less: Right issue expenses	-	-	-	-
Closing Balance	24,164.93	20,196.06	5,197.31	5,107.14
Share option outstanding				
Opening Balance	51.26	24.50	58.88	33.06
Add: Expenses on Employee Stock Option Plan (Refer note 36)	192.92	48.87	12.98	34.70
Less: Adjustment on exercise of Employee Stock Option Plan	(4.05)	(22.11)	(47.36)	(8.87)
Add: Transferred to retained earning	(1.09)	-	-	-
Closing Balance	239.05	51.26	24.50	58.88
Statutory reserve (Pursuant to section 29C of the NHB Act, 1987 & section 36(1)(viii) of Income tax act, 1961)				
Opening Balance	1,945.38	1,372.61	937.52	659.92
Add: Transfer from surplus balance in the statement of profit and loss	-	572.77	435.09	277.60
Closing Balance	1,945.38	1,945.38	1,372.61	937.52
Retained earnings : other than Remeasurement Gain or Loss on defined benefit plans				
Opening Balance	7,652.97	5,363.33	3,604.69	2,504.75
Add: Profit for the period/year	3,335.35	2,862.41	2,174.35	1,377.54
Add/ (Less): Appropriations	-	-	18.39	-
Transfer from / (to) share option outstanding	1.09	-	1.00	-
Transfer to statutory reserve	-	(572.77)	(435.09)	(277.60)
Closing Balance	10,989.42	7,652.97	5,363.33	3,604.69
Retained earnings : Remeasurement Gain or Loss on defined benefit plans				
Opening Balance	6.91	3.47	5.15	8.83
Remeasurement gain/ (loss) on defined benefit plan	(0.71)	4.60	(3.38)	(4.93)
Income tax provision/ (reversal) on above	0.18	(1.16)	1.70	1.25
Closing Balance	6.38	6.91	3.47	5.15
Deemed investment				
Opening Balance	-	-	18.39	18.39
Add: Other additions/ deductions	-	-	(18.39)	-
Closing Balance	-	-	-	18.39
Share application money pending allotment				
Opening Balance	-	0.58	-	-
Add: Other additions/ deductions	-	(0.58)	0.58	-
Closing Balance	-	-	0.58	-
Other Comprehensive Income				
Effective Portion of Cash flow Hedges				
Opening Balance	(74.81)	0.65	(0.36)	-
Add: Addition/(reduction)	(243.71)	(75.46)	1.01	(0.36)
Closing Balance	(318.52)	(74.81)	0.65	(0.36)

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 28 (b) : Other Equity

Nature and purpose of Reserves

Statutory reserve:

The Company creates Statutory reserve every period out of its profits in terms of Sec 36(1) (viii) of the Income tax act, 1961 read with Sec 29C of the National Housing Bank Act, 1987.

Securities premium reserve:

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.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, any appropriation made.

ESOP reserve:

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to **Note 42** for further details of these plans.

Remeasurement Gain / (loss) on defined benefit plan:

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 Restated Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Restated Summary Statement of Profit and Loss (including other comprehensive

Other Comprehensive Income:

Other comprehensive income includes effective portion of cash flow hedges. Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to the Restated Summary Statement of Profit and Loss (including other comprehensive income) only when the hedged transaction affects the statement of profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Effective portion of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to Restated Summary Statement of Profit and Loss when the hedged item affects profit or loss (e.g. interest payments)

Cost of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and The Company designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. Such amount is recognised in OCI and amortised to the statement of profit and loss on a rational basis. The Company also excludes from the designation the foreign currency basis spread element of the swap, which is recognised in OCI and amortised to Restated Summary Statement of Profit and Loss (including other comprehensive income) on a rational basis.

Share options outstanding account

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Deemed Investment

The Company has acquired a refinance from National Housing Bank for which the parent "Shriram Finance Ltd" acted as a Corporate guarantor.

The Fair value of financial guarantee so received has been classified as "Deemed investments".

Note 29: Interest income

Particulars	For the Nine month ended December 31, 2025				For the Year ended March 31, 2025			
	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total
Interest on loans	13,763.96	-	-	13,763.96	14,833.80	-	-	14,833.80
Interest income from investments	103.60	-	-	103.60	191.18	-	-	191.18
Interest on deposits	-	-	-	-	-	-	-	-
- Deposit with Bank	113.05	-	-	113.05	92.32	-	-	92.32
- Margin money deposit with Bank	-	-	-	-	70.48	-	-	70.48
Interest income on security deposits	6.90	-	-	6.90	8.26	-	-	8.26
Interest income on assignment (EIS)	80.89	-	-	80.89	90.38	-	-	90.38
Total	14,068.40	-	-	14,068.40	15,286.42	-	-	15,286.42

Particulars	For the Year ended March 31, 2024				For the Year ended March 31, 2023			
	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total
Interest on loans	10,710.75	-	-	10,710.75	6,421.73	-	-	6,421.73
Interest income from investments	225.73	-	-	225.73	131.69	-	-	131.69
Interest on deposits	-	-	-	-	-	-	-	-
- Deposit with Bank	157.96	-	-	157.96	81.88	-	-	81.88
- Margin money deposit with Bank	32.43	-	-	32.43	20.09	-	-	20.09
Interest income on security deposits	4.11	-	-	4.11	2.87	-	-	2.87
Interest income on assignment (EIS)	79.54	-	-	79.54	13.42	-	-	13.42
Total	11,210.52	-	-	11,210.52	6,671.68	-	-	6,671.68

Note 30: Fees & commission income

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Servicing fees	66.80	73.15	49.12	19.06
Insurance Commission	1,112.45	796.59	-	-
Branding Income	59.40	312.63	377.36	73.50
Prepayment and Foreclosure Charges	280.71	307.56	236.26	120.52
Penal and Bounce Charges	50.89	55.64	32.62	20.53
Statement of account, document charges and other Charges	6.58	7.01	3.52	2.13
Commission fees	16.81	44.28	46.90	3.40
Total	1,593.64	1,596.86	745.78	239.14

Revenue from contract with customers

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Type of service				
- Fees and commission income	83.61	117.43	96.02	22.46
- Insurance and Branding Income	1,171.85	1,109.21	377.36	73.50
- Prepayment and Foreclosure Charges	280.71	307.56	236.26	120.52
- Penal and Bounce Charges	50.89	55.64	32.62	20.53
- Statement of account, document charges and other Charges	6.58	7.01	3.52	2.13
Total	1,593.64	1,596.86	745.78	239.14
(ii) Primary geographical market				
- India	1,593.64	1,596.86	745.78	239.14
- Outside India	-	-	-	-
Total revenue from contract with customers	1,593.64	1,596.86	745.78	239.14
(iii) Timing of revenue recognition				
- At a point in time upon rendering services	-	-	-	-
- Over a period of time upon rendering services	1,593.64	1,596.86	745.78	239.14
Total	1,593.64	1,596.86	745.78	239.14
(iv) Trade receivable towards contract with customers				
- Opening balance	150.02	82.13	6.82	-
- Closing balance	184.79	150.02	82.13	6.82
(v) Impairment on trade receivables towards contract with customers	9.34	-	-	-

As on December 31, 2025, the Company doesn't have any unsatisfied/partially satisfied performance obligation (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil).

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 31: Net gain/ (loss) on fair value changes

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A) Net gain/ (loss) on financial instruments at fair value through profit or loss				
(i) On trading portfolio				
- Investments	418.29	362.66	490.54	237.27
- Derivatives	-	-	-	-
- Others	-	-	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-	-	-
(B) Others (to be specified)	-	-	-	-
Total Net gain/(loss) on fair value changes (C)	418.29	362.66	490.54	237.27
Fair Value changes:				
-Realised	418.29	362.66	490.98	236.82
-Unrealised	-	-	(0.44)	0.45
Total net gain/(loss) on fair value changes(D)	418.29	362.66	490.54	237.27
Total	418.29	362.66	490.54	237.27

Note 32: Net gain on derecognition of financial instruments under amortised cost category

Particulars	For the Nine month ended December 31, 2025				For the Year ended March 31, 2025			
	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total
Net gain on derecognition of assignment portfolio	1,993.10	-	-	1,993.10	1,799.27	-	-	1,799.27
Total	1,993.10	-	-	1,993.10	1,799.27	-	-	1,799.27

Particulars	For the Year ended March 31, 2024				For the Year ended March 31, 2023			
	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets measured at fair value through OCI	On financial assets classified at fair value through profit or loss	Total
Net gain on derecognition of assignment portfolio	1,801.53	-	-	1,801.53	646.54	-	-	646.54
Total	1,801.53	-	-	1,801.53	646.54	-	-	646.54

Note 33: Other income

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gain on derecognition of property, plant and equipment	-	-	0.02	0.00
Interest on lease receivable	-	-	0.00	0.06
Gain on Foreign Currency Transaction	-	-	-	0.16
Income from subleasing of right of use assets	0.14	0.12	0.06	0.67
Interest on income tax refund	-	5.38	3.96	0.75
Miscellaneous income	-	1.34	-	0.83
Lease rent waiver	-	0.04	0.10	2.86
Gain on remeasurement of Leases	-	2.72	0.98	5.00
Total	0.14	9.60	5.12	10.33

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 34: Finance cost

Particulars	For the nine month ended December 31, 2025			For the Year ended March 31, 2025			For the Year ended March 31, 2024			For the Year ended March 31, 2023		
	On financial liabilities measured at amortised cost	On financial liabilities measured through profit or loss	Total	On financial liabilities measured at amortised cost	On financial liabilities measured through profit or loss	Total	On financial liabilities measured at amortised cost	On financial liabilities measured through profit or loss	Total	On financial liabilities measured at amortised cost	On financial liabilities measured through profit or loss	Total
Interest on Borrowings (Other than debt securities)												
<i>Interest on Bank borrowings</i>	4,487.95	-	4,487.95	5,179.53	-	5,179.53	4,414.33	-	4,414.33	2,704.33	-	2,704.33
Interest on Bank TL Borrowings	4,295.86	-	4,295.86	5,021.34	-	5,021.34	4,309.10	-	4,309.10	2,640.45	-	2,640.45
Processing Fee & other Charges (Bank)	192.09	-	192.09	158.19	-	158.19	105.23	-	105.23	63.88	-	63.88
- <i>Interest on loan from NHB</i>	1,255.78	-	1,255.78	1,117.81	-	1,117.81	787.89	-	787.89	289.66	-	289.66
- <i>Interest on loan from Financial institutions</i>	123.42	-	123.42	162.94	-	162.94	123.73	-	123.73	76.09	-	76.09
Interest on Borrowings from FI	120.73	-	120.73	159.84	-	159.84	118.58	-	118.58	73.67	-	73.67
Processing Fee & other Charges (FI)	2.69	-	2.69	3.10	-	3.10	5.15	-	5.15	2.42	-	2.42
- <i>Interest on securitization loans</i>	917.66	-	917.66	1,132.25	-	1,132.25	558.99	-	558.99	150.42	-	150.42
Interest on debt securities												
- <i>Interest on Debentures</i>	1,175.80	-	1,175.80	1,252.36	-	1,252.36	1,076.84	-	1,076.84	663.59	-	663.59
Interest on Debt securities (NCD)	1,154.66	-	1,154.66	1,234.76	-	1,234.76	1,044.98	-	1,044.98	642.29	-	642.29
NCD private placement expenses	21.14	-	21.14	17.60	-	17.60	31.86	-	31.86	21.30	-	21.30
- <i>Interest on Commercial Paper</i>	131.50	-	131.50	425.08	-	425.08	146.44	-	146.44	6.71	-	6.71
Interest on Commercial Paper	131.08	-	131.08	423.87	-	423.87	144.14	-	144.14	6.56	-	6.56
Processing Fees - Commercial Paper	0.42	-	0.42	1.21	-	1.21	2.30	-	2.30	0.15	-	0.15
Interest on Subordinated Liabilities	101.60	-	101.60	134.28	-	134.28	116.83	-	116.83	5.48	-	5.48
- Interest on Subordinated Liabilities	99.41	-	99.41	132.14	-	132.14	115.25	-	115.25	5.41	-	5.41
- Processing Fees - Subordinated Liabilities	2.19	-	2.19	2.14	-	2.14	1.58	-	1.58	0.07	-	0.07
Other Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-
- Interest on lease liability	71.29	-	71.29	84.84	-	84.84	54.59	-	54.59	26.62	-	26.62
- Interest cost on net defined liability	3.26	-	3.26	3.31	-	3.31	2.43	-	2.43	(0.32)	-	(0.32)
Total	8,268.26	-	8,268.26	9,492.40	-	9,492.40	7,282.07	-	7,282.07	3,922.58	-	3,922.58

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 35: Impairment of financial assets

Particulars	For the nine month ended December 31, 2025			For the Year ended March 31, 2025			For the Year ended March 31, 2024			For the Year ended March 31, 2023		
	On financial instrument measured at amortised cost	On financial instrument measured at fair value through OCI	Total	On financial instrument measured at amortised cost	On financial instrument measured at fair value through OCI	Total	On financial liabilities measured at Amortised cost	On financial instrument measured at fair value through OCI	Total	On financial liabilities measured at Amortised cost	On financial instrument measured at fair value through OCI	Total
Loans and advances to customers	300.82	-	300.82	478.82	-	478.82	236.19	-	236.19	(7.72)	-	(7.72)
Investments	15.00	-	15.00	(0.03)	-	(0.03)	(0.02)	-	(0.02)	(0.62)	-	(0.62)
Excess interest spread receivable on Assignment	12.59	-	12.59	5.40	-	5.40	8.54	-	8.54	(2.06)	-	(2.06)
Lease receivables	-	-	-	-	-	-	0.01	-	0.01	(0.01)	-	(0.01)
Trade Receivables	9.34	-	9.34	-	-	-	-	-	-	-	-	-
Bad debts written off (including assets held for sale and bad debts recoveries)	4.00	-	4.00	135.45	-	135.45	72.34	-	72.34	76.38	-	76.38
Loss on Sale of Loan Assets	304.46	-	304.46	128.01	-	128.01	-	-	-	96.09	-	96.09
Total	646.21		646.21	747.65	-	747.65	317.06	-	317.06	162.06	-	162.06

The table below shows the impairment allowance charges on financial instruments for the period/year recorded in the profit and loss based on evaluation stage:

Particulars	For the nine month ended December 31, 2025					For the Year ended March 31, 2025				
	General approach			Simplified Approach	Total	General approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3		
Loans and advances to customers	18.23	122.58	160.01	-	300.82	84.83	(8.54)	402.52	-	478.82
Investments	-	-	-	15.00	15.00	(0.03)	-	-	-	(0.03)
Excess interest spread receivable on assignments	3.83	4.64	4.11	-	12.59	3.82	1.33	0.25	-	5.40
Lease receivables	-	-	-	-	-	-	-	-	-	-
Trade Receivables	9.34	-	-	-	9.34	-	-	-	-	-
Total impairment loss	31.40	127.22	164.12	15.00	337.74	88.63	(7.20)	402.77	-	484.20

Particulars	For the Year ended March 31, 2024					For the ended Year March 31, 2023				
	General approach			Simplified approach	Total	General approach			Simplified approach	Total
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3		
Loans and advances to customers	69.65	72.32	94.22	-	236.19	(2.98)	20.83	(25.57)	-	(7.72)
Investments	(0.02)	-	-	-	(0.02)	(0.62)	-	-	-	(0.62)
Excess interest spread receivable on assignments	1.54	0.03	6.97	-	8.54	(3.22)	(0.21)	1.37	-	(2.06)
Lease receivables	-	-	-	(0.00)	(0.00)	-	-	-	(0.01)	(0.01)
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Total impairment loss	71.17	72.35	101.19	(0.00)	244.71	(6.82)	20.62	(24.20)	(0.01)	(10.41)

Note 36: Employee benefit expenses

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages	2,831.49	3,062.71	2,336.80	1,082.53
Contribution to provident and other fund	91.06	92.42	75.84	32.93
Gratuity expenses	63.01	23.47	21.46	9.38
Share based payments to employees	192.90	48.87	12.98	34.70
Staff welfare expenses	148.51	153.89	112.18	45.68
Total	3,326.97	3,381.36	2,559.26	1,205.22

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 37: Depreciation and amortisation

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant & Equipment	131.63	122.17	69.95	41.81
Amortisation of intangible assets	30.25	4.76	2.90	27.95
Depreciation of right of use assets	183.98	200.45	114.85	66.29
Total	345.86	327.38	187.70	136.05

Note 38: Other expenses

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rent	19.93	20.16	10.83	11.77
Printing & stationery	38.09	50.51	34.07	22.51
Travelling and conveyance	179.02	249.03	171.23	91.96
Business promotion	32.64	6.52	4.01	2.93
Communication	38.37	67.59	32.56	18.17
Director's sitting fees	4.36	4.51	3.87	2.51
Electricity	35.69	43.69	29.99	12.50
Insurance	7.25	5.43	3.62	1.90
Bank charges	6.20	13.89	4.35	3.68
Payment to auditors				
- Statutory audit fees	11.40	6.00	4.69	3.05
- Tax audit fees	0.49	0.76	0.57	0.60
- Out of pocket expenses	0.47	0.29	0.05	0.12
- Certification fees	0.41	0.10	1.20	0.76
Royalty	-	100.07	155.82	86.51
Professional charges	253.43	300.17	181.17	115.48
Man Power Services	13.88	11.77	17.83	101.07
Office maintenance	123.82	156.34	109.49	46.93
Postage & courier	17.31	23.30	16.62	9.75
Rates, duties & taxes	10.59	16.41	3.41	2.00
Mortgage guarantee Fee	7.78	2.90	4.17	6.25
Corporate social responsibility	41.85	38.33	24.48	17.41
Loss on derecognition of property, plant and equipment	2.63	1.61	0.15	0.03
Loss on remeasurement of Leases	1.55	-	-	-
Advertisement	11.49	10.19	13.69	4.41
Collection Charges	135.93	173.85	97.48	61.05
Miscellaneous expenditure	101.93	61.72	38.48	25.64
Resource Mobilization Expenses	37.18	37.01	40.38	30.44
Total	1,133.69	1,402.15	1,004.21	679.43

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Details of CSR expenditure:

Particulars	For the Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the period/year	41.85	38.33	24.48	17.41
b) Amount spent in cash during the period/year				
i) On purposes of construction/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-
- Contribution to various Trust/NGOs/Societies/Agencies and utilisation thereon *	22.12	15.70	4.40	9.10
- Expenditure towards Promoting Skill Development	0.86	-	13.79	-
c) Amount unspent**	18.87	22.63	6.29	8.31
d) The amount of shortfall at the end of the period/year	-	-	-	-
e) The total of previous years'/period shortfall amounts	13.49	1.76	-	-

*There is no contribution to related party during the nine month ended December 31, 2025 (March 31, 2025 Rs Nil , March 31, 2024 Rs Nil and March 31, 2023 Rs Nil)

** The unspent amount has been transferred to the Unspent CSR Account and will be utilized for an identified ongoing projects in FY 25-26, FY 24-25, FY 23-24 & FY 22-23 and such other projects as may be decided by the Board.

Details of Ongoing projects:

Particulars	For the Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance				
With Company	-	-	-	-
In Separate CSR Unspent Account	24.39	6.29	8.31	-
Amount required to be spent during the period/year	41.85	38.33	24.48	17.41
Amount spent during the period/year				
From Company's Bank account	22.98	15.70	18.19	9.10
From Separate CSR Unspent Account	10.90	4.53	8.31	-
Closing Balance				
With Company	18.87	-	-	-
In Separate CSR Unspent Account	13.49	24.39	6.29	8.31

Nature CSR activities :- (i) Promoting Menstrual Health and Hygiene Program for ASHA Workers, for educating them on menstrual health and sustainable menstrual practice in women, (ii) Promoting health care including preventive health care by providing palliative care to patients and providing all facilities including food, medicines, room, etc. at free of cost, to expand the facility for Children as well, (iii) Promoting education, including special education and employment enhancing vocational skills under Apperenticeship Program 2025 (iv) Promoting Health Care including preventive health care by addressing the healthcare needs of the underserved communities and (v) Promoting education and awareness by creating road safety awareness among two -wheeler riders by highlighting importance of safe driving practices and the consistent use of protective gear, to reduce road accidents and fatalities

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 39: Income Tax

The components of income tax expense are:

Amounts recognised in the Restated Summary Statement of Profit and Loss

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax	931.39	818.32	503.23	363.90
Deferred tax	85.84	35.02	219.04	(42.62)
Tax relating to earlier years	-	(11.88)	6.57	0.80
Total tax charge	1,017.23	841.46	728.84	322.08

Amounts recognised in Other comprehensive income

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Items that will not be reclassified to Restated Summary Statement of Profit and Loss				
Remeasurement gain/(loss) on defined benefit plan	0.18	(1.16)	1.70	1.24
Items that will be reclassified to the Restated Summary Statement of Profit and Loss				
Gain / (Loss) on Effective portion of hedging instruments in a cash flow hedge	81.96	25.38	(0.35)	0.12
Total tax charge	82.14	24.22	1.35	1.36

Reconciliation of the total tax charge:

The tax charge shown in the Restated Summary 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 domestic tax rate for the nine month ended December 31, 2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023 is, as follows:

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	4,352.58	3,703.87	2,903.19	1,699.62
Statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Expected income tax expense	1,095.46	932.19	730.68	427.76
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense				
Effect of change in tax rate	-	-	-	-
Earlier year tax effect	-	(11.88)	6.57	0.80
Non deductible expense - CSR	10.53	9.65	6.14	4.38
Deduction 80JJAA	(2.80)	(0.71)	(1.43)	(0.04)
Special reserve u/s 36 (1) (viii)	(86.49)	(73.00)	(30.72)	(83.32)
Others	0.54	(14.79)	17.60	(27.50)
Income tax expense reported in the Restated Summary Statement of profit & Loss (including other comprehensive income)	1,017.23	841.46	728.84	322.08

Note 40: Deferred Tax

The following table shows deferred tax recorded as at December 31, 2025:

Particulars	Deferred tax	Income statement	OCI	Deferred tax
	As at March 31, 2025	For the Nine month ended December 31, 2025	For the Nine month ended December 31, 2025	As at December 31, 2025
Deferred tax asset/ (liabilities) in relation to :				
Property plant equipment's & intangible assets	17.60	6.67	-	24.27
Impairment on financial instruments	281.90	59.26	-	341.16
ESOP fair value	12.90	47.26	-	60.16
Net Gain/(Loss) On Fair Value Changes - MF	-	-	-	-
Provision for employee benefits	13.80	21.29	0.18	35.26
Cash Flow Hedge	25.16	-	81.96	107.13
Unamortized expenses	(0.23)	0.23	-	(0.00)
Provision for lease rental	9.21	0.66	-	9.87
NCD expenses & borrowing cost as per EIR	(0.00)	0.00	-	-
Right to use asset	(232.78)	(12.58)	-	(245.36)
Lease liability	249.58	21.12	-	270.70
Excess interest spread receivables on assignments	(880.27)	(229.74)	-	(1,110.01)
Total	(503.13)	(85.84)	82.14	(506.83)

The following table shows deferred tax recorded as at March 31, 2025:

Particulars	Deferred tax	Income statement	OCI	Deferred tax
	As at March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2025	As at March 31, 2025
Deferred tax asset/ (liabilities) in relation to :				
Property plant equipment's & intangible assets	(0.08)	17.68	-	17.60
Impairment on financial instruments	174.67	107.24	-	281.90
Unamortized income	-	-	-	-
ESOP fair value	6.16	6.74	-	12.90
Net Gain/(Loss) On Fair Value Changes - MF	-	-	-	-
Provision for employee benefits	5.03	9.93	(1.16)	13.80
Cash Flow Hedge	(0.22)	-	25.38	25.16
Unamortized expenses	(0.54)	0.31	-	(0.23)
Provision for lease rental	6.32	2.89	-	9.21
Right to use asset	(174.07)	(58.71)	-	(232.78)
Lease liability	181.91	67.67	-	249.58
Excess interest spread receivables on assignments	(691.36)	(188.91)	-	(880.27)
Total	(492.33)	(35.02)	24.22	(503.13)

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 40: Deferred Tax(Continued)

The following table shows deferred tax recorded as at March 31, 2024:

Particulars	Deferred tax	Income statement	OCI	Deferred tax
	As at March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2024	As at March 31, 2024
Deferred tax asset/ (liabilities) in relation to :				
Property plant equipment's & intangible assets	10.23	(10.31)	-	(0.08)
Impairment on financial instruments	105.97	68.69	-	174.67
Unamortized income	0.36	(0.36)	-	-
ESOP fair value	14.82	(8.66)	-	6.16
Net Gain/(Loss) On Fair Value Changes - MF	(0.11)	0.11	-	-
Provision for employee benefits	(0.07)	3.40	1.70	5.03
Cash Flow Hedge	0.12	-	(0.34)	(0.22)
Unamortized expenses	(1.40)	0.86	-	(0.54)
Provision for lease rental	3.65	2.67	-	6.32
NCD expenses & borrowing cost as per EIR	(0.47)	0.32	-	(0.15)
Special reserve u/s 36 I(viii)	-	-	-	-
Right to use asset	(95.86)	(78.21)	-	(174.07)
Lease liability	97.19	84.72	-	181.91
Excess interest spread receivables on assignments	(409.08)	(282.28)	-	(691.36)
Total	(274.64)	(219.04)	1.36	(492.33)

The following table shows deferred tax recorded as at March 31, 2023:

Particulars	Deferred tax	Income statement	OCI	Deferred tax
	As at March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2023	As at March 31, 2023
Deferred tax asset/ (liabilities) in relation to :				
Property plant equipment's & intangible assets	3.68	6.55	-	10.23
Impairment on financial instruments	119.53	(13.56)	-	105.97
Unamortized income	1.36	(1.00)	-	0.36
ESOP fair value	8.19	6.63	-	14.82
Net Gain/(Loss) On Fair Value Changes - MF	-	(0.11)	-	(0.11)
Provision for employee benefits	(6.96)	5.65	1.24	(0.07)
Cash Flow Hedge	-	-	(0.12)	0.12
Unamortized expenses	(2.82)	1.42	-	(1.40)
Provision for lease rental	1.44	2.21	-	3.65
NCD expenses & borrowing cost as per EIR	(0.93)	0.47	-	(0.47)
Special reserve u/s 36 I(viii)	(83.32)	83.32	-	-
Right to use asset	(35.78)	(60.07)	-	(95.86)
Lease liability	37.01	60.18	-	97.19
Excess interest spread receivables on assignments	(360.03)	(49.06)	-	(409.08)
Total	(318.63)	42.62	1.12	(274.64)

Note 41: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period/year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net profit attributable to ordinary equity holders of the Company	3,335.35	2,862.41	2,174.35	1,377.54
Weighted average number of ordinary shares for basic earnings per share (Nos. in millions)	465.29	390.17	328.47	325.46
Effect of dilution:				
Stock options granted under ESOP (Nos. in millions)	0.50	0.53	0.46	1.16
Weighted average number of ordinary shares adjusted for effect of dilution (Nos. in millions)	465.79	390.70	328.94	326.62
Earnings per share				
Basic earnings per share (₹)*	7.17	7.34	6.62	4.23
Diluted earnings per share (₹)*	7.16	7.33	6.61	4.22

* not annualised for the nine month ended December 31,2025

Note 42: Employee stock option scheme (ESOS)
 The Company provides share-based payment schemes to its employees. For the nine month ended December 31, 2025 following employee stock option plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below:

Details of Employee Stock Option Schemes	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V - 16)	ESOP Scheme 2016 (Tranche VI - 16)	ESOP Scheme 2025 (Tranche I - 25)	ESOP Scheme 2025 (Tranche II - 25)
Date of shareholder’s approval of plan	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016	February 07 2025	February 07 2025
Date of grant	01 November, 2021	01 May, 2022	01 July, 2023	01 August, 2023	01 May, 2024	01 April, 2025	01 October, 2025
Number of options granted (Nos in absolute)	15,70,000	2,00,000	19,25,000	40,000	3,25,000	1,86,87,500	4,00,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1 - 3 years	1 - 3 years	2 - 5 years	2 - 5 years	2 - 5 years	1 - 4 years	1 - 4 years
Exercise price	35.00	35.00	35.00	35.00	35.00	127.52	127.52
Exercise period	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 7 years from the date of vesting of options	Not later than 7 years from the date of vesting of options
Vesting conditions	Employee remaining in the employment of the enterprise during the vesting period					1.Employee remaining in the employment of the enterprise during the vesting period 2. Based on the Performance of employee during the employment	

The Company provides share-based payment schemes to its employees. For the year ended March 31, 2025 following employee stock option plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below :

Details of Employee Stock Option Schemes	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V - 16)	ESOP Scheme 2016 (Tranche VI - 16)
Date of shareholder’s approval of plan	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016
Date of grant	01 November, 2021	01 May, 2022	01 July, 2023	01 August, 2023	01 May, 2024
Number of options granted (Nos in absolute)	15,70,000	2,00,000	19,25,000	40,000	3,25,000
Method of settlement	Equity	Equity	Equity	Equity	Equity
Vesting period	1 - 3 years	1 - 3 years	2 - 5 years	2 - 5 years	2 - 5 years
Exercise price	35.00	35.00	35.00	35.00	35.00
Exercise period	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options
Vesting conditions	Employee remaining in the employment of the enterprise during the vesting period				

The Company provides share-based payment schemes to its employees. For the year ended March 31, 2024 following employee stock option plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below :

Details of Employee Stock Option Schemes	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2013 (Tranche III - 13)	ESOP Scheme 2016 (Tranche I - 16)	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V - 16)
Date of shareholder’s approval of plan	March 28, 2013	March 28, 2013	March 28, 2013	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016	December 13, 2016
Date of grant	August 28, 2013 & April 20, 2015	December 19, 2018	February 23, 2021	February 01, 2020	01 November, 2021	01 May, 2022	01 July, 2023	01 August, 2023
Number of options granted (Nos in absolute)	3,50,000	25,00,000	5,00,000	12,40,000	15,70,000	2,00,000	19,25,000	40,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	3 - 5 years	3 - 10 years	1 - 8 years	1 - 3 years	1 - 3 years	1 - 3 years	2 - 5 years	2 - 5 years
Exercise price	10.00	10.00	10.00	35.00	35.00	35.00	35.00	35.00
Exercise period	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 3 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options
Vesting conditions	Employee remaining in the employment of the enterprise during the vesting period							

The Company provides share-based payment schemes to its employees. For the year ended March 31, 2023 following employee stock option plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below :

Details of Employee Stock Option Schemes	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2016 (Tranche I - 16)	ESOP Scheme 2013 (Tranche III - 13)	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)
Date of shareholder’s approval of plan	March 28, 2013	March 28, 2013	December 13, 2016	March 28, 2013	December 13, 2016	December 13, 2016
Date of grant	August 28, 2013 & April 20, 2015	December 19, 2018	February 01, 2020	February 23, 2021	01 November, 2021	01 May, 2022
Number of options granted (Nos in absolute)	3,50,000	25,00,000	12,40,000	5,00,000	15,70,000	2,00,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	3 - 5 years	3 - 10 years	1 - 3 years	1 - 8 years	1 - 3 years	1 - 3 years
Exercise price	10.00	10.00	35.00	10.00	35.00	35.00
Exercise period	Not later than 5 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 3 years from the date of vesting of options	Not later than 5 years from the date of vesting of options	Not later than 3 years from the date of vesting of options	Not later than 3 years from the date of vesting of options
Vesting conditions	Employee remaining in the employment of the enterprise during the vesting period					

Note 42: Employee stock option scheme (ESOS) (Continued)

Details of vesting
 As at December 31, 2025

Vesting period from the grant date	ESOP Scheme 2016 (Tranche VI - 16)	ESOP Scheme 2025 (Tranche I & II- 25)
Completion of 1 year	-	13.75%
Completion of 2 year	25.00%	13.75%
Completion of 3 year	25.00%	13.75%
Completion of 4 year	25.00%	13.75%
Completion of 5 year	25.00%	
Completion of 6 year		0.00%
Completion of 7 year		45.00%

As at March 31, 2025

Vesting period from the grant date	ESOP Scheme 2016 (Tranche VI - 16)
Completion of 1 year	-
Completion of 2 year	25.00%
Completion of 3 year	25.00%
Completion of 4 year	25.00%
Completion of 5 year	25.00%

As at March 31, 2024

Vesting period from the grant date	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2016 (Tranche I, II & III - 16)	ESOP Scheme 2013 (Tranche III - 13)	ESOP Scheme 2016 (Tranche IV & V - 16)
Completion of 1 year	-	-	33.33%	12.50%	-
Completion of 2 year	-	-	33.33%	12.50%	25.00%
Completion of 3 year	-	12.50%	33.33%	12.50%	25.00%
Completion of 4 year	50%	12.50%	-	12.50%	25.00%
Completion of 5 year	50%	12.50%	-	12.50%	25.00%
Completion of 6 year	-	12.50%	-	12.50%	-
Completion of 7 year	-	12.50%	-	12.50%	-
Completion of 8 year	-	12.50%	-	12.50%	-
Completion of 9 year	-	12.50%	-	-	-
Completion of 10 year	-	12.50%	-	-	-

As at March 31, 2023

Vesting period from the grant date	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2016 (Tranche I, II & III - 16)	ESOP Scheme 2013 (Tranche III - 13)
Completion of 1 year	-	-	33.33%	12.50%
Completion of 2 year	-	-	33.33%	12.50%
Completion of 3 year	-	12.50%	33.33%	12.50%
Completion of 4 year	50%	12.50%	-	12.50%
Completion of 5 year	50%	12.50%	-	12.50%
Completion of 6 year	-	12.50%	-	12.50%
Completion of 7 year	-	12.50%	-	12.50%
Completion of 8 year	-	12.50%	-	12.50%
Completion of 9 year	-	12.50%	-	-
Completion of 10 year	-	12.50%	-	-

Details of activity under each plan

As at December 31, 2025

	ESOP Scheme 2016 (Tranche I, II & III - 16)		ESOP Scheme 2016 (Tranche IV, V & VI - 16)		ESOP Scheme 2025 (Tranche I & II -25)	
Particulars	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price
Outstanding as at March 31, 2025	6,04,998	35	15,02,500	35	-	127.52
Vested as at March 31, 2025	6,04,998	35.00	11,77,500	35.00		
Outstanding as at 1 April 2025	6,04,998	35	15,02,500	35	-	127.52
Granted during the period	-		-	35	1,90,87,500	127.52
Forfeited during the period	-	35	(38,333)	35	(3,21,500)	127.52
Exercised during the period	-	35	(1,57,500)	35	-	127.52
Outstanding as at December 31, 2025	6,04,998	35	13,06,667	35	1,87,66,000	127.52
Vested as at December 31, 2025	6,04,998		13,06,667		-	

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the nine month ended

Particulars	ESOP Scheme 2016 (Tranche II 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V 16)	ESOP Scheme 2016 (Tranche VI - 16)	ESOP Scheme 2025 (Tranche I - 25)	ESOP Scheme 2025 (Tranche II - 25)
Fair value of the option	₹10.32 - ₹13.13	₹11.55 - ₹14.46	₹23.70 - ₹30.45	₹23.70 - ₹30.45	₹101.52 - ₹106.84	₹31.88 - ₹ 53.66	₹31.88 - ₹ 53.66
Fair value of the share on the date of grant	35.00	35.00	35.00	35.00	35.00	127.52	127.52
Weighted average Fair value of option	13.08	13.78	29.38	-	104.24	38.51	37.96
Risk-free interest rate	4.96% - 5.70%	4.96% - 5.70%	6.95% - 7.13%	6.95% - 7.13%	6.95% - 6.96%	6.1% - 6.2%	6.1% - 6.2%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	2.50 - 2.91 Years	2.50 - 4.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years	4.50 - 10.50 Years	4.50 - 10.50 Years
Expected volatility (%)	31.01% - 36.98%	31.01% - 36.98%	45.89% - 52.92%	45.89% - 52.92%	38.79% - 39.01%	37.50%	37.50%
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Weighted average remaining contractual life (in years)	-	-	1.85	-	1.83	3.77	4.50

Note 42: Employee stock option scheme (ESOS) (Continued)

As at March 31, 2025				
Particulars	ESOP Scheme 2016 (Tranche I, II & III - 16)		ESOP Scheme 2016 (Tranche IV, V & VI - 16)	
	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price
Outstanding as at March 31, 2024	10,58,332	35	19,15,000	35
Vested as at March 31, 2024	9,24,999			
Outstanding as at 1 April 2024	10,58,332	35	19,15,000	35
Granted during the year	-		3,25,000	35
Forfeited during the year	(1)	35	(52,500)	35
Exercised during the year	(4,53,333)	35	(6,85,000)	35
Outstanding as at March 31, 2025	6,04,998	35	15,02,500	35
Vested as at March 31, 2025	6,04,998		11,77,500	

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the financial year.

Particulars	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V - 16)	ESOP Scheme 2016 (Tranche VI - 16)
Fair value of the option	₹10.32 - ₹13.13	₹11.55 - ₹14.46	₹23.70 - ₹30.45	₹23.70 - ₹30.45	₹101.52 - ₹106.84
Fair value of the share on the date of grant	35.00	35.00	35.00	35.00	35.00
Weighted average Fair value of option	13.08	13.78	27.24	27.24	104.24
Risk-free interest rate	4.96% - 5.70%	4.96% - 5.70%	6.95% - 7.13%	6.95% - 7.13%	6.95% - 6.96%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	2.50 - 2.91 Years	2.50 - 4.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years
Expected volatility (%)	31.01% - 36.98%	31.01% - 36.98%	45.89% - 52.92%	45.89% - 52.92%	38.79% - 39.01%
Dividend yield	0%	0%	0%	0%	0%
Weighted average remaining contractual life (in years)	-	0.04	2.41	-	2.58

As at March 31, 2024

Particulars	ESOP Scheme 2013 (Tranche I - 13)		ESOP Scheme 2013 (Tranche II - 13)		ESOP Scheme 2016 (Tranche I, II & III - 16)		ESOP Scheme 2013 (Tranche III- 13)		ESOP Scheme 2016 (Tranche IV & V - 16)	
	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price
Outstanding as at March 31, 2023	35,000	10	18,75,000	10	28,95,000	35	3,75,000	10	-	-
Vested as at March 31, 2023	35,000		18,75,000		26,95,000		3,75,000		-	-
Outstanding as at 1 April 2023	35,000	10	18,75,000	10	28,95,000	35	3,75,000	10	-	-
Granted during the year	-	-	-	-	-	-	-	-	19,65,000	35
Forfeited during the year	-	10	-	-	-	(84,999)	35	-	(50,000)	-
Exercised during the year	(35,000)	10	(18,75,000)	10	(17,51,669)	-	(3,75,000)	10	-	-
Outstanding as at March 31, 2024	-	-	-	-	10,58,332	35	-	-	19,15,000	35
Vested as at March 31, 2024	-	-	-	-	9,24,999		-	-	-	-

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the financial year.

Particulars	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2016 (Tranche I - 16)	ESOP Scheme 2016 (Tranche III - 13)	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)	ESOP Scheme 2016 (Tranche IV - 16)	ESOP Scheme 2016 (Tranche V - 16)
Fair value of the option	₹3.97 - ₹5.46	₹10 - ₹13.03	₹6.58 - ₹9.08	₹18.66 - ₹22.01	₹10.32 - ₹13.13	₹11.55 - ₹14.46	₹23.70 - ₹30.45	₹23.70 - ₹30.45
Fair value of the share on the date of grant	10.00	10.00	35.00	10.00	35.00	35.00	35.00	35.00
Weighted average Fair value of option	-	-	-	12.45	13.78	27.24	27.24	104.24
Risk-free interest rate	7.26% - 7.42%	7.08% - 7.68%	5.75% - 6.03%	5.45% - 6.46%	4.96% - 5.70%	4.96% - 5.70%	6.95% - 7.13%	6.95% - 7.13%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	6.50 Years - 7.50 Years	5.50 - 6.78 Years	2.50 - 4.50 Years	3.32 - 4.60 Years	2.50 - 2.91 Years	2.50 - 4.50 Years	4.50 - 7.50 Years	4.50 - 7.50 Years
Expected volatility (%)	40.56% - 43.90%	36.58% - 42.21%	40.76% - 42.76%	36.00% - 40.16%	31.01% - 36.98%	31.01% - 36.98%	45.89% - 52.92%	45.89% - 52.92%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Weighted average remaining contractual life (in years)	-	-	-	-	0.39	2.75	2.83	

As at March 31, 2023

Particulars	ESOP Scheme 2013 (Tranche I - 13)		ESOP Scheme 2013 (Tranche II - 13)		ESOP Scheme 2016 (Tranche I, II & III - 16)		ESOP Scheme 2013 (Tranche III- 13)	
	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price
Outstanding as at March 31, 2022	60,000	10	25,00,000	10	27,65,000	35	5,00,000	10
Vested as at March 31, 2022	-	-	3,12,500	-	4,13,333	-	62,500	-
Outstanding as at 1 April 2022	60,000	10	25,00,000	10	27,65,000	35	5,00,000	10
Granted during the year	-	-	-	-	2,00,000	35	-	-
Forfeited during the year	-	10	-	-	(70,000)	35	-	-
Exercised during the year	(25,000)	10	(6,25,000)	-	-	-	(1,25,000)	-
Outstanding as at March 31, 2023	35,000	10	18,75,000	10	28,95,000	35	3,75,000	10
Vested as at March 31, 2023	35,000		18,75,000		26,95,000		3,75,000	

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the financial year.

Particulars	ESOP Scheme 2013 (Tranche I - 13)	ESOP Scheme 2013 (Tranche II - 13)	ESOP Scheme 2016 (Tranche I - 16)	ESOP Scheme 2016 (Tranche III - 13)	ESOP Scheme 2016 (Tranche II - 16)	ESOP Scheme 2016 (Tranche III - 16)
Fair value of the option	₹3.97 - ₹5.46	₹10 - ₹13.03	₹6.58 - ₹9.08	₹18.66 - ₹22.01	₹10.32 - ₹13.13	₹11.55 - ₹14.46
Fair value of the share on the date of grant	10.00	10.00	35.00	10.00	35.00	35.00
Weighted average Fair value of option	4.30	12.07	7.82	21.02	11.76	13.04
Risk-free interest rate	7.26% - 7.42%	7.08% - 7.68%	5.75% - 6.03%	5.45% - 6.46%	4.96% - 5.70%	4.96% - 5.70%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	6.50 Years - 7.50 Years	5.50 - 6.78 Years	2.50 - 4.50 Years	3.32 - 4.60 Years	2.50 - 2.91 Years	2.50 - 4.50 Years
Expected volatility (%)	40.56% - 43.90%	36.58% - 42.21%	40.76% - 42.76%	36.00% - 40.16%	31.01% - 36.98%	31.01% - 36.98%
Dividend yield	0%	0%	0%	0%	0%	0%
Weighted average remaining contractual life (in years)	-	-	-	-	-	1.09

The risk free interest rates are determined based on the Government bond yields with maturity equal to the expected term of the option. Volatility calculation is based on historical stock prices of comparable listed companies using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option. Dividend yield has been considered taking into account the historical and expected rate of dividend on equity share price as on grant date.

The expense recognised for employee services received during nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 is shown in the following table:

	For the nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Expense arising from equity-settled share based payment transactions	192.90	48.87	12.98	362.70
Expense arising from cash-settled share based payment transactions	-	-	-	-
Total expense arising from share based payment transactions	192.90	48.87	12.98	34.70

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 43: Retirement benefit plan

Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs 87.10 millions for nine month ended December 31, 2025, (March 31, 2025 Rs 88.76 millions ,March 31, 2024 Rs 71.93 millions; March 31, 2023 Rs 31.63 millions) for Provident Fund contributions and Rs 3.96 millions for the nine month ended December 31, 2025 (March 31, 2025 Rs 3.66 millions; March 31, 2024 Rs 3.91 millions, March 31, 2023 Rs 1.30 millions) for Employee State Insurance Scheme contributions in the Restated summary statement of profit and loss under Contribution to provident and other fund. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for a gratuity on separation at 15 days basic salary/wages (last drawn salary/wages) for each completed year of service. The scheme is funded with the insurance companies in the form of qualifying insurance policy.

During the year 2015-16 the Company created "Shriram Housing Finance Company Employees' Group Gratuity Fund". The Trust is recognised by income tax authorities and administered through trustees. Contributions to the Trust are invested in a scheme with a insurance Company as permitted by law in India.

The following tables summaries the components of net benefit expense recognized in the Restated Summary Statement of profit and loss (including other comprehensive income) and the funded status and amounts recognized in the Restated Summary Statement of Assets and Liabilities for the gratuity

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. Investment risk : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
5. Legislative risk : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in the Restated Summary Statement of Profit and Loss

Net employee benefit expense recognised in the employee cost

Particulars	For the Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	63.02	23.48	21.46	10.40
Interest cost on benefit obligation	6.11	6.67	5.02	1.75
Expected return on plan assets	(4.32)	(5.31)	(2.59)	(2.07)
Net (benefit) / expense *	64.81	24.84	23.90	10.08

* Gratuity expenses as per note 36 of the restated summary statement of Profit and Loss for the nine months ended December 31,2025, year ended March 31, 2025, year ended March 31, 2024, year ended March 31, 2023 is after providing for shortfall in Gratuity Fund account

Amount recognised in the Restated Summary Assets and Liabilities

Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	(184.69)	(117.61)	(92.38)	(37.75)
Fair value of plan assets	79.35	83.13	55.04	34.62
Asset/(liability) recognized in the Restated Summary Statement of Assets and Liabilities	(105.34)	(34.48)	(37.34)	(3.13)

*Gratuity Provision is in excess of Fair Value of Assets as on December 31,2025 , March 31, 2025 and March 31, 2024 and March 31, 2023 as disclosed under "Note 24 - Provisions" is after netting off amount paid to trust.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 43: Retirement benefit plan (continued)

Amount recognised in the Other Comprehensive Income

Particulars	For the Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Due to change in Demographic Assumptions	-	13.90	-	-
Due to change in financial assumptions	(1.90)	(1.28)	(2.22)	0.54
Due to change in experience adjustments	-	6.12	(0.79)	(4.74)
(Return) on plan assets (excl. interest income)	7.96	(14.14)	(0.36)	(0.72)
Total Other Comprehensive Income	6.06	4.60	(3.37)	(4.92)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	117.61	92.37	37.75	26.18
Interest cost	6.11	6.67	5.02	1.75
Current service cost	26.46	23.48	21.46	10.40
Liability transferred in/on account of transfer of employees	36.56	0	0	-
Benefits paid	(0.15)	(0.05)	(2.59)	(4.78)
Actuarial loss / (gain) on obligation	(1.90)	(4.86)	30.73	4.20
Closing defined benefit obligation	184.69	117.61	92.37	37.75

Changes in the fair value of plan assets are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	83.13	55.04	34.62	23.05
Interest Income	4.32	5.31	2.59	2.07
Contributions by employer & others Exp	0.00	36.98	25.00	15.01
Benefits paid	(0.15)	(0.05)	(2.59)	(4.78)
Actuarial loss / (gain) on obligation	(7.96)	(14.14)	(4.59)	(0.73)
Closing fair value of plan assets	79.35	83.13	55.04	34.62

The major categories of plan assets as a percentage of fair value of total plan assets are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments with plan asset	100%	100%	100%	100%

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 43: Retirement benefit plan(continued)

The principal assumptions used in determining gratuity obligations for the Company’s plans are shown below:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	7.35%	6.99%	7.22%	7.50%
Salary escalation	5.00%	5.00%	5.00%	5.00%
Attrition rate	32.00%	32.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Normal retirement age	58 Years	58 Years	58 Years	58 Years

The estimates of future salary increases, considered in actuarial valuation are on account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Assumptions	As at December 31, 2025				As at March 31, 2025			
	Discount rate		Future salary increases		Discount rate		Future salary increases	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	5.06	(5.39)	-5.37	5.18	3.28	(3.50)	(3.97)	3.81

Assumptions	As at March 31, 2024				As at March 31, 2023			
	Discount rate		Future salary increases		Discount rate		Future salary increases	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	7.71	(8.87)	(8.80)	7.77	3.14	(3.60)	(3.61)	3.21

Expected undiscounted for future years	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	47.94	29.77	4.65	1.93
Between 2 and 5 years	123.07	77.82	26.97	11.61
Between 6 and 10 years	65.13	33.14	46.00	20.08
Total expected payments	236.14	140.73	77.62	33.62

The weighted average duration of the defined benefit obligation as at December 31, 2025 is 4 Years (March 31, 2025: 4 Years, March 31, 2024: 10 Years, March 31, 2023: 10.05 Years)

The fund is administered by "Shriram Housing Finance Company Employees Group Gratuity Trust". The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the Restated Summary Statements of Assets and Liabilities date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 44: 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.

Particulars	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets												
Financial assets												
Cash and cash equivalents	11,009.41	-	11,009.41	5,074.45	-	5,074.45	1,689.90	-	1,689.90	4,275.40	-	4,275.40
Bank balance other than above	1,817.42	282.40	2,099.82	2,429.66	289.30	2,718.96	1,808.40	103.33	1,911.73	458.56	161.46	620.02
Derivative financial instrument	503.57	-	503.57	-	-	-	-	-	-	5.63	-	5.63
Receivables	184.79	-	184.79	150.02	-	150.02	82.13	-	82.13	6.82	-	6.82
Loans	29,770.41	1,27,884.91	1,57,655.32	28,465.52	1,05,140.73	1,33,606.25	22,992.49	84,669.48	1,07,661.97	14,283.61	52,529.86	66,813.47
Investments	979.07	1,087.61	2,066.68	1,925.28	1,489.66	3,414.94	604.52	1,011.13	1,615.65	1,524.44	995.30	2,519.75
Other financial assets	4,851.55	196.23	5,047.78	1,342.00	2,674.06	4,016.06	881.12	2,166.28	3,047.40	499.94	1,301.34	1,801.28
	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Current tax assets (Net)	-	325.87	325.87	-	258.31	258.31	-	205.22	205.22	-	112.94	112.94
Investment property	-	0.03	0.03	-	0.03	0.03	-	0.03	0.03	-	0.03	0.03
Property, plant and equipment	-	469.71	469.71	-	387.56	387.56	-	261.46	261.46	-	136.89	136.89
Right of use assets	243.66	731.23	974.89	-	924.90	924.90	-	691.60	691.60	-	380.86	380.86
Intangible assets under development	-	2.91	2.91	-	-	-	-	-	-	-	-	-
Capital Work in Progress	5.15	-	5.15	18.30	-	18.30	68.81	-	68.81	10.67	-	10.67
Other intangible assets	-	152.52	152.52	-	17.17	17.17	-	9.44	9.44	-	8.15	8.15
Other non financial assets	161.52	157.70	319.22	142.82	194.82	337.64	116.23	142.87	259.10	46.89	49.95	96.84
	-	-	-	-	-	-	-	-	-	-	-	-
Asset held for Sale	80.95	161.93	242.89	159.83	319.70	479.53	234.58	469.16	703.75	182.29	364.58	546.86
	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	49,607.50	1,31,453.05	1,81,060.56	39,707.88	1,11,696.24	1,51,404.12	28,478.18	89,730.00	1,18,208.19	21,294.25	56,041.36	77,335.61
Liabilities												
Financial liabilities												
Derivative financial instrument	-	-	-	183.40	-	183.40	40.00	-	40.00	-	-	-
Trade payables	525.46	-	525.46	529.91	-	529.91	341.29	-	341.29	190.79	1.47	192.26
Debt securities	5,494.47	15,321.14	20,815.61	3,510.76	13,092.77	16,603.53	7,130.70	7,890.01	15,020.71	2,626.55	10,088.88	12,715.43
Borrowings (other than debt security)	27,596.89	84,931.96	1,12,528.85	16,029.73	79,109.93	95,139.66	16,578.64	63,080.09	79,658.73	11,560.94	37,937.37	49,498.31
Subordinated Liabilities	94.24	1,439.88	1,534.12	63.07	1,438.67	1,501.74	55.21	1,437.05	1,492.26	4.70	693.07	697.77
Lease liabilities	220.62	854.96	1,075.58	-	991.65	991.65	97.85	624.91	722.76	48.27	337.89	386.16
Other financial liabilities	1,757.40	8.81	1,766.21	1,071.76	10.29	1,082.05	896.65	13.80	910.45	415.62	16.96	432.58
	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	86.46	303.46	389.92	75.70	272.77	348.47	189.24	64.55	253.79	106.14	9.81	115.95
Deferred tax liabilities (Net)	-	506.83	506.83	-	503.13	503.13	-	492.33	492.33	-	274.64	274.64
Other non-financial liabilities	90.72	-	90.72	154.36	-	154.36	38.53	-	38.53	30.64	-	30.64
Total liabilities	35,866.26	1,03,367.04	1,39,233.30	21,618.69	95,419.21	1,17,037.90	25,368.11	73,602.74	98,970.85	14,983.66	49,360.09	64,343.74
Net	13,741.24	28,086.01	41,827.26	18,089.19	16,277.03	34,366.22	3,110.07	16,127.26	19,237.34	6,310.59	6,681.27	12,991.87

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 45: Contingent liabilities & commitments

(A) Contingent liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax*	572.16	573.96	463.61	358.13
GST**	59.03	32.74	2.61	-

*Disputed income tax demand is on account of disallowance of royalty as an expense and by treating it as intangible asset, disallowance of deduction of excess interest spread income, disallowance u/s 14A r.w. Rule 8D, and Disallowance of Statutory reserve U/s 36(1)(viii). The above demands are determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeals

**Disputed GST demand is on account of

(a) Under-reporting of B2C turnover in Form GSTR-9 vis-à-vis corresponding turnover in Form GSTR-1 and consequent short payment of taxes

(b) Excess Input Tax Credit ('ITC') claimed on account of non-reconciliation of information declared in Form GSTR-9

(c) ITC claimed from cancelled dealers, return defaulters & tax non payers

The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeals

(B) Commitments

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contract remaining to be executed on capital work in progress account	8.40	16.60	33.35	7.12
Undrawn Commitments	13,470.86	12,179.22	7,331.82	5,556.47

Truhome Finance Limited (Formerly Shriram Housing Finance Ltd)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 46: Related party Disclosures

Sr Nos	Relationship	Name of the party
1	Holding Company	Mango Crest Investment Ltd (An affiliate of Warburg Pincus LLC) #
		Shriram Finance Limited *** !
2	Other Related Parties (Due to common promoter)	Mulberry Inlet Investment Limited #
		Shriram Value Services Limited ***
		Novac Technology Solutions (P) Limited ***
		Shriram Fortune Solutions Limited ***
		Shriram General Insurance Company Limited ***
		Shriram Insight Share Brokers Limited ***
		Shriram Life Insurance Company Limited ***
		Shriram Asset Management Company Limited *** ^
		Shriram Financial Products Solutions (Chennai) Private Limited ***
		Shriram Financial Ventures (Chennai) Private Limited *** ^
		Shriram Credit Company Limited *** ^
		Shriram Overseas Investments Private Limited *** ^
		Shriram Wealth Limited *** ^
		Bharath Investments Pte. Ltd., Singapore *** ^
		SGL Philippines General Insurance Co. Inc. *** ^
		Novac Digital Service Private Limited *** ^
		Shriram LI Holdings Private Limited *** ^
		SEA funds Management India Private Limited *** ^
		Way2wealth Insurance Brokers Private Limited *** ^
		Way2wealth Securities Private Limited *** ^
		Way2wealth Brokers Private Limited *** ^
		Way2wealth Commodities Private Limited *** ^
		Shriram GI Holdings Private Limited *** ^
		Shriram Investment Holdings Limited *** ^
		Valiant Mauritius Partners FDI Ltd. (VMPL) (erstwhile entity having significant influence) ***
		Shriram Automall India Limited *** ^
		Cartradeexchange Solutions Private Limited *** ^
		Adroit Inspection Service Private Limited *** ^
		Augeo Asset Management Private Limited *** ^
3	Directors and Key Management Personnel	Mr. Subramanian Jambunathan, Managing Director and CEO
		Mr. Venkataraman Murali*
		Mr. Hemant Mundra, Non-Executive Director**
		Mr. Ajay Kumar Choudhary, Independent Director**
		Mr. Arvind Kathpalia, Independent Director**
		Ms. Aruna Rao, Independent Director**
		Ms. Maya Swaminathan Sinha, Independent Director*** ^^
		Mr. Srinivasan Sridhar, Independent Director***
		Mr. Yalamati Srinivasa Chakravarthy, Non-Executive Director***
		Mrs. Lakshminarayanan Priyadarshini, Independent Director***
		Mr. Gauri Shankar Agarwal, Chief Financial officer****
		Mrs. Puja Kirit Shah, Company Secretary

All figures have been shown as gross exclusive of GST 9%. Wherever applicable.

There are no transactions with relatives of Key Management Personnel for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Board of Directors at its Meeting held on December 11, 2024 took note of Transfer of (i) 30,81,11,107 equity shares of the Company from Shriram Finance Limited ("SFL") to Mango Crest Investment Ltd ("Mango Crest"); and (ii) 4,87,20,000 equity shares of the Company from Valiant Mauritius Partners FDI Limited ("Valiant") to Mango Crest Investment Ltd

#With effect from December 11, 2024

* Cessation as Director w.e.f April 1,2024

** Appointed as Director w.e.f December 11, 2024

*** Cessation w.e.f close of business hours on December 11, 2024

**** Mr. Gauri Shankar Agarwal ceased to be a Whole Time Director of the Company with effect from closing of business hours on December 11, 2024 on account of his resignation. He continues to be the Chief Financial Officer of the Company

^ Become related party w.e.f April 01, 2022

^^ Appointed w.e.f March 28, 2024

! Pursuant to the approval of the Composite scheme of Arrangement and Amalgamation between Shrelekha Business Consultancy Private Limited and Shriram Financial Ventures (Chennai) Private Limited and Shriram Capital Limited and Shriram Transport Finance Company Limited ("STFC") and Shriram City Union Finance Limited ("SCUF") and Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited and their respective Shareholders by the Hon'ble National Company Tribunal, Chennai vide Common Order dated November 14, 2022 together with Corrigendum Order dated November 17, 2022, SCUF was merged with STFC. As part of the Scheme the name of STFC has changed to "Shriram Finance Limited" w.e.f November 30, 2022.

Note 47: Related party Transactions
Related party transactions during the period/year:

Particulars	Holding Company				Other Related Parties				Key Management Personnel				Total			
	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Remuneration to Directors (Sitting Fees)	-	-	-	-	-	-	-	-	-	-	1.78	1.15	-	-	1.78	1.15
Mr. V. Murug	-	-	-	-	-	-	-	-	-	1.05	1.78	1.15	-	-	1.05	1.78
Ms. Lakshminarayanan Priyadarsini	-	-	-	-	-	-	-	-	-	1.05	-	-	-	-	1.05	-
Mr. Mayya Swaminathan Srinu	-	-	-	-	-	-	-	-	-	0.90	-	-	-	-	0.90	-
Mr. Srinivasan Sridhar	-	-	-	-	-	-	-	-	-	1.25	0.35	-	-	-	1.25	0.35
Mr. Arvind Kathappa	-	-	-	-	-	-	-	-	-	1.65	0.40	-	-	-	1.65	0.40
Mr. Arun Ravi	-	-	-	-	-	-	-	-	-	1.10	0.35	-	-	-	1.10	0.35
Mr. Ajay Kumar Chowdhury	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration to other KMPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Mr. Subramanian Jambunathan	-	-	-	-	-	-	-	-	29.66	36.93	106.93	24.62	29.66	36.93	106.93	24.62
Employee Benefits - Mr. Subramanian Jambunathan - Share Based Payment	-	-	-	-	-	-	-	-	58.64	-	-	19.45	58.64	-	-	19.45
Employee Benefits - Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	13.19	23.80	24.33	14.06	13.19	23.80	24.33	14.06
Employee Benefits - Mr. Gauri Shankar Agarwal - Share Based Payment	-	-	-	-	-	-	-	-	17.42	5.66	0.80	1.48	17.42	5.66	0.80	1.48
Employee Benefits - Mrs. Pooja Kirti Shah	-	-	-	-	-	-	-	-	1.21	2.35	2.12	1.49	1.21	2.35	2.12	1.49
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Rent & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent - SFL	-	0.13	1.28	4.36	-	-	-	-	-	-	-	-	-	0.13	1.28	4.36
Rent - SFPS	-	-	-	-	-	-	-	-	0.09	-	-	-	-	-	-	0.09
Rent - SFSL	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	0.10
Purchase of Assets- SFL	-	18.83	-	-	-	-	-	-	-	-	-	-	-	18.83	-	-
Expenses reimbursements - Others - SFL	-	1.85	3.48	2.69	-	-	-	-	-	-	-	-	-	1.85	3.48	2.69
Expenses reimbursements - Commission - SFL	-	0.13	0.29	-	-	-	-	-	-	-	-	-	-	0.13	0.29	-
Expenses reimbursements - SFPS	-	-	-	-	-	-	-	-	100.25	-	-	-	-	-	-	100.25
Expenses reimbursements - SISBL	-	-	-	-	-	0.02	0.04	0.06	-	-	-	-	-	0.02	0.04	0.06
Expenses reimbursements - SLIC	-	-	-	-	-	3.71	1.75	3.09	-	-	-	-	-	3.71	1.75	3.09
Expenses reimbursements - SGLI	-	-	-	-	-	3.80	4.15	2.09	-	-	-	-	-	3.80	4.15	2.09
Expenses reimbursements - SCCL	-	-	-	-	-	-	-	3.00	-	-	-	-	-	-	-	3.00
Expenses reimbursements - NOVAC	-	-	-	-	-	78.62	67.67	51.15	-	-	-	-	-	78.62	67.67	51.15
Royalty Fees - SVS	-	-	-	-	-	91.81	142.96	79.36	-	-	-	-	-	91.81	142.96	79.36
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of liability for Gratuity/Leave - SFL	-	-	2.11	-	-	-	-	-	-	-	-	-	-	-	2.11	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of liability for Gratuity/Leave - SFL	-	1.30	-	1.49	-	-	-	-	-	-	-	-	-	1.30	-	1.49
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent - SFL	-	-	-	0.55	-	-	-	-	-	-	-	-	-	-	-	0.55
Electricity, telephone and printing charges and others Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses reimbursement - SFL	-	1.51	-	0.35	-	-	-	-	-	-	-	-	-	1.51	-	0.35
Expenses reimbursement - SLIC	-	-	-	-	-	0.73	0.65	0.21	-	-	-	-	-	0.73	0.65	0.21
Income from Other services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Commission received - SLIC	-	-	-	-	-	48.24	-	-	-	-	-	-	-	48.24	-	-
Insurance Commission received - SGLI	-	-	-	-	-	7.83	-	-	-	-	-	-	-	7.83	-	-
Received on assignment deal - SFL	-	409.06	762.83	321.53	-	-	-	-	-	-	-	-	-	409.06	762.83	321.53
Payment on assignment deal - SFL	-	-	1,496.67	-	-	-	-	-	-	-	-	-	-	-	1,496.67	-
Claim received from SFL	-	-	250.78	-	-	-	-	-	-	-	-	-	-	-	250.78	-
Employer contribution to employees group gratuity assurance scheme	-	-	-	-	-	-	25.00	15.00	-	-	-	-	-	-	-	25.00
Loans given and repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan EMI received - Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	1.18	10.31	1.53	1.53	1.18	10.31	1.53	1.53
Loan EMI received from payments - Mr. Subramanian Jambunathan	-	-	-	-	-	-	-	-	12.01	66.16	30.83	1.34	12.01	66.16	30.83	1.34
Loan disbursement - Mrs. Pooja Kirti Shah	-	-	-	-	-	-	-	-	8.00	-	-	-	-	8.00	-	-
Loan disbursement - Mr. Subramanian Jambunathan	-	-	-	-	-	-	-	-	-	175.00	54.91	30.00	-	175.00	54.91	30.00
Loan disbursement - Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	-	-	8.01	-	-	-	8.01	-
Advances recovered - Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	-	-	-	2.00	-	-	-	2.00
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subramanian Jambunathan *	-	-	-	-	-	-	-	-	-	-	22.50	7.50	-	-	22.50	7.50
Mr. Gauri Shankar Agarwal *	-	-	-	-	-	-	-	-	1.75	3.50	7.35	-	-	1.75	3.50	7.35
Mango Crest Investment Ltd *	4,171.48	12,000.00	-	-	-	-	-	-	-	-	-	-	4,171.48	12,000.00	-	-
Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	-	-	7.35	-	-	-	7.35	-

Particulars	Holding Company				Other Related Parties				Key Management Personnel				Total			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance outstanding:	-	-	2,765.51	2,765.51	-	-	-	-	-	-	-	-	-	-	2,765.51	2,765.51
Share Capital - SFL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Capital - VMDPL	-	-	-	-	-	-	487.20	487.20	-	-	-	-	-	-	487.20	487.20
Share Capital- Mango Crest Investment Ltd	4,731.22	4,520.62	-	-	-	-	-	-	-	-	-	-	4,731.22	4,520.62	-	-
Share Capital - Mr. Subramanian Jambunathan	-	-	-	-	-	-	-	-	25.11	24.00	30.00	7.50	25.11	24.00	30.00	7.50
Share Capital - Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	3.60	3.10	2.10	-	3.60	3.10	2.10	-
Expenses Payable to SFL	-	-	0.24	2.37	-	-	-	-	-	-	-	-	-	-	0.24	2.37
Expenses Receivable from SFL	-	-	-	5.74	-	-	-	-	-	-	-	-	-	-	-	5.74
Expenses Payable to SVS Royalty	-	-	-	-	-	-	43.81	24.62	-	-	-	-	-	-	43.81	24.62
Expenses Payable to SISBL	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00
Expenses Payable to NOVAC	-	-	-	-	-	-	9.82	1.27	-	-	-	-	-	-	9.82	1.27
Loan receivable from Mr. Subramanian Jambunathan	-	-	-	-	-	-	-	-	175.00	175.00	54.91	29.50	175.00	175.00	54.91	29.50
Loan receivable from Mrs. Pooja Kirti Shah	-	-	-	-	-	-	-	-	8.00	-	-	-	-	8.00	-	-
Loan Receivable from Mr. Gauri Shankar Agarwal	-	-	-	-	-	-	-	-	7.97	8.89	18.04	11.02	7.97	8.89	18.04	11.02

* Amount includes securities premium.

Compensation of Key Management Personnel of the Company

Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Short-term employee benefits	44.06	63.08	133.38	40.17
Sitting fee and commission	4.00	4.10	3.55	2.30
Employee benefit-Share based payment	76.06	5.66	0.80	20.93

Number of options outstanding (No.in absolute):

Outstanding number of ESOPs of KMPs:	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Mr. Subramanian Jambunathan	70,00,000	-	-	-
Mr. Gauri Shankar Agarwal	13,75,000	2,25,000	2,25,000	2,10,000

Information relating to remuneration paid to KMP mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for employees on overall basis. These are included on cash basis.
Number of Outstanding options represents issuance of ESOPs to employees
The transactions disclosed above are in the ordinary course of business and on an arms' length basis.

Truhome Finance Limited (Formerly Shriram Housing Finance Ltd)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 48: Disclosure of complaints

Customers complaints

Sr. No	Particulars	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a)	No. of complaints pending at the beginning of the year	-	-	2	
b)	No. of complaints received during the period/year	1,169	1,165	220	220
c)	No. of complaints redressed during the period/year	1,169	1,165	222	218
d)	No. of complaints pending at the end of the period/ year	-	-	-	2

Note 49: Disclosures pertaining to fund raising by issuance of debt securities by large corporate

The Company, as per the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings.

Sr. No	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Name of the Company	Truhome Finance Limited (Formerly Shriram Housing Finance Limited)			
2	CIN	U65929TN2010PLC078004			
3	Outstanding borrowing of the Company *	1,08,654.35	96,927.88	96,549.39	62,960.61

4 Highest Credit Rating along with name of the Credit Rating Agency					
Sr No	Agency	December 31, 2025		March 31, 2025	
		Rating	Date of Rating	Rating	Date of Rating
(i)	CRISIL	CRISIL AA/Stable	July 18, 2025	CRISIL AA/Stable	January 28, 2025
(ii)	India Ratings	IND AA/Stable	August 26, 2025	IND AA/Stable	February 20, 2025
(iii)	CARE Ratings	CARE AA/Stable	July 2, 2025	CARE AA/Stable	December 23 2024
Sr No	Agency	March 31, 2024		March 31, 2023	
		Rating	Date of Rating	Rating	Date of Rating
(i)	CRISIL	CRISIL AA+ / Stable	January 16, 2024	CRISIL AA+ / Stable	December 31, 2022
(ii)	India Ratings	IND AA+ / Stable	March 14, 2024	IND AA+ / Stable	January 02, 2023
(iii)	CARE Ratings	CARE AA+ /Stable	March 19, 2024	CARE AA+ /Stable	December 21, 2022

5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd.
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*Principal outstanding and excluding borrowing of original maturity of upto one year, External Commercial Borrowings, Inter-Corporate Borrowings involving the holding Company and/ or subsidiary and/ or associate companies, Grants/ deposits/ any other funds received as per the guidelines or directions of Government of India, borrowings arising on account of interest capitalization and borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 50 :Fair value measurement - Financial assets and liabilities

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the Restated Summary Statement of Assets and Liabilities.

Refer Note 3.13 Statement of material accounting policies and explanatory notes for determination of fair values

Financial assets and liabilities

The carrying value of financial instruments by categories and valuation hierarchy as at December 31, 2025 is as follows:

Particulars	Carrying amount	Fair value		
	As at December 31, 2025	Level 1	Level 2	Level 3
Financial assets at amortised costs:				
Cash and cash equivalents	11,009.41	11,009.41	-	-
Bank balance other than above	2,099.82	2,099.82	-	-
Receivables	184.79	-	-	184.79
Loans *	1,57,655.32	-	-	1,56,638.26
Investment in commercial paper	-	-	-	-
Investment in treasury bill	289.32	-	289.32	-
Investment in Government Securities	946.57	-	946.57	-
Investment in state development loan	568.50	-	568.50	-
Investment in Shares	250.00	-	-	250.00
Investment in Bonds	-	-	-	-
Investments in pass through certificate	-	-	-	-
Other financial assets	5,047.78	-	-	5,047.78
Financial assets measured at fair value on a recurring basis	-	-	-	-
Investments in security receipts**	27.31	-	27.31	-
Derivative financial instrument	503.57	503.57	-	-
Total	1,78,582.39	13,612.80	1,831.70	1,62,120.83
Financial liabilities at amortised costs:				
Trade payables	525.46	-	-	525.46
Debt securities***	20,815.61	-	20,929.59	-
Borrowings	1,12,528.85	-	-	1,12,528.85
Subordinated Liabilities****	1,534.12	-	-	1,538.42
Lease liabilities	1,075.58	-	-	1,075.58
Other financial liabilities	1,766.21	-	-	1,766.21
Financial assets measured at fair value on a recurring basis	-	-	-	-
Derivative financial instrument	-	-	-	-
Total	1,38,245.83	-	20,929.59	1,17,434.52
Off balance sheet items				
Other commitments	13,479.25	-	-	13,479.25
Total off-balance sheet items	13,479.25	-	-	13,479.25

*Fixed rate loans & advances having carrying value of Rs 77,457.17 millions (Fair Value Rs 77,211.52 millions) on December 31, 2025 have been included above.

**The instruments included in level 2 of fair value hierarchy have been measured based on their net asset value (NAV) as published in their period end statement

***Fixed rate debt securities having carrying value of Rs 19,185.24 millions (Fair Value Rs 19,299.22 millions) on December 31, 2025 have been included above.

****Fixed rate subordinated liabilities having carrying value of Rs 1,534.12 millions (Fair Value Rs 1,538.42 millions) on December 31, 2025 have been included above.

The carrying value of financial instruments by categories and valuation hierarchy as at March 31, 2025 is as follows:

Particulars	Carrying amount	Fair value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets at amortised costs:				
Cash and cash equivalents	5,074.45	5,074.45	-	-
Bank balance other than above	2,718.96	2,718.96	-	-
Receivables	150.02	-	-	150.02
Loans *	1,33,606.25	-	-	1,32,495.68
Investment in treasury bill	1,197.31	-	1,197.31	-
Investment in Government Securities	854.86	-	854.86	-
Investment in state development loan	817.39	-	817.39	-
Investment in Shares	250.00	-	-	250.00
Investment in Bonds	249.84	-	249.84	-
Investments in pass through certificate	18.22	-	-	18.22
Other financial assets	4,016.06	-	-	4,016.06
Financial assets measured at fair value on a recurring basis	-	-	-	-
Investments in security receipts**	27.31	-	27.31	-
Derivative financial instrument	-	-	-	-
Total	1,48,980.67	7,793.41	3,146.71	1,36,929.98
Financial liabilities at amortised costs:				
Trade payables	529.91	-	-	529.91
Debt securities***	16,603.53	-	16,388.33	-
Borrowings	95,139.66	-	-	95,139.66
Subordinated Liabilities****	1,501.74	-	-	1,460.50
Lease liabilities	991.65	-	-	991.65
Other financial liabilities	1,082.05	-	-	1,082.05
Financial assets measured at fair value on a recurring basis	-	-	-	-
Derivative financial instrument	183.40	183.40	-	-
Total	1,16,031.94	183.40	16,388.33	99,203.77
Off balance sheet items				
Other commitments	12,195.82	-	-	12,195.82
Total off-balance sheet items	12,195.82	-	-	12,195.82

*Fixed rate loans & advances having carrying value of Rs 53,513.11 millions (Fair Value Rs 52,402.54 millions) on March 31, 2025 have been included above.

**The instruments included in level 2 of fair value hierarchy have been measured based on their net asset value (NAV) as published in their year end statement

***Fixed rate debt securities having carrying value of Rs 16,603.53 millions (Fair Value Rs 16,388.33 millions) on March 31, 2025 have been included above.

****Fixed rate subordinated liabilities having carrying value of Rs 1,501.74 millions (Fair Value Rs 1,460.50 millions) on March 31, 2025 have been included above.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 50 :Fair value measurement - Financial assets and liabilities (continued)

The carrying value of financial instruments by categories and valuation hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying amount	Fair value		
	As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets at amortised costs:				
Cash and cash equivalents	1,689.90	1,689.90	-	-
Bank balance other than above	1,911.73	1,911.73	-	-
Receivables	82.13	-	-	82.13
Loans *	1,07,661.97	-	-	1,07,410.05
Investment in Government Securities	1,075.20	-	1,075.20	-
Investment in state development loan	479.33	-	479.33	-
Investments in pass through certificate	33.78	-	-	33.78
Other financial assets	3,047.40	-	-	3,047.40
Financial assets measured at fair value on a recurring basis	-	-	-	-
Investments in security receipts**	27.34	-	27.34	-
Total	1,16,008.78	3,601.63	1,581.87	1,10,573.36
Financial liabilities at amortised costs:				
Trade payables	341.29	-	-	341.29
Debt securities***	15,020.71	-	14,275.02	-
Borrowings	79,658.73	-	-	79,658.73
Subordinated Liabilities****	1,492.26	-	-	1,351.16
Lease liabilities	722.76	-	-	722.76
Other financial liabilities	910.45	-	-	910.45
Financial assets measured at fair value on a recurring basis	-	-	-	-
Derivative financial instrument	40.00	40.00	-	-
Total	98,186.20	40.00	14,275.02	82,984.39
Other commitments	7,365.17	-	-	7,365.17
Total off-balance sheet items	7,365.17	-	-	7,365.17

*Fixed rate loans & advances having carrying value of Rs 55,946.07 millions (Fair Value Rs 55,175.26 millions) on March 31, 2024 have been included above.

**The instruments included in level 2 of fair value hierarchy have been measured based on their net asset value (NAV) as published in their year end statement

***Fixed rate debt securities having carrying value of Rs 15020.7 millions (Fair Value Rs 14275.02 millions) on March 31, 2024 have been included above.

****Fixed rate subordinated liabilities having carrying value of Rs 1492.26 millions (Fair Value Rs 1351.16 millions) on March 31, 2024 have been included above.

The carrying value of financial instruments by categories and valuation hierarchy as at March 31, 2023 is as follows:

Particulars	Carrying amount	Fair value		
	As at	Level 1	Level 2	Level 3
Financial assets at amortised costs:				
Cash and cash equivalents	4,275.40	4,275.40	-	-
Bank balance other than above	620.02	620.02	-	-
Receivables	6.82	-	-	6.82
Loans *	66,813.47	-	-	66,584.25
Investment in commercial paper	190.71	-	190.71	-
Investment in treasury bill	-	-	-	-
Investment in Government Securities	676.65	-	676.65	-
Investment in state development loan	304.22	-	304.22	-
Investment in Market Linked Debentures	473.23	-	473.23	-
Investments in pass through certificate	60.19	-	60.12	-
Other financial assets	1,801.28	-	-	1,801.28
Financial assets measured at fair value on a recurring basis	-	-	-	-
Investments in mutual funds	750.45	750.45	-	-
Investments in security receipts**	64.37	-	64.37	-
Derivative financial instrument	5.63	5.63	-	-
Total	76,042.44	5,651.50	1,769.30	68,392.35
Financial liabilities at amortised costs:				
Trade payables	192.26	-	-	192.26
Debt securities***	12,715.43	-	12,173.71	-
Borrowings	49,498.31	-	-	49,498.31
Subordinated Liabilities	697.77	-	-	659.71
Lease liabilities	386.16	-	-	386.16
Other financial liabilities	432.58	-	-	432.58
Financial assets measured at fair value on a recurring basis	-	-	-	-
Derivative financial instrument	-	-	-	-
Total	63,922.51	-	12,173.71	51,169.02
Off balance sheet items				
Other commitments	5,563.59	-	-	5,563.59
Total off-balance sheet items	5,563.59	-	-	5,563.59

*Fixed rate loans & advances having carrying value of Rs 39,901.90 millions (Fair Value Rs 39,359.61 millions) on March 31, 2023 have been included above.

**The instruments included in level 2 of fair value hierarchy have been measured based on their net asset value (NAV) as published in their year end statement

***Fixed rate debt securities having carrying value of Rs 12715.43 millions (Fair Value Rs 12173.71 millions) on March 31, 2023 have been included above.

****Fixed rate subordinated liabilities having carrying value of Rs 697.77 millions (Fair Value Rs 659.71 millions) on March 31, 2023 have been included above.

Particulars	As at December 31, 2025		As at March 31, 2025	
	Fixed	Floating	Fixed	Floating
Loans & advances	77,440.21	80,215.11	53,513.11	80,093.14
Debt securities	19,185.24	1,630.37	14,861.71	1,741.83
Subordinated Liabilities	1,534.12	-	1,501.74	-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fixed	Floating	Fixed	Floating
Loans & advances	55,906.07	51,755.91	39,901.90	26,911.57
Debt securities	13,648.37	1,372.33	9,362.11	3,353.32
Subordinated Liabilities	1,492.26	-	697.77	-

Fair Value Measurement - Assets held for sale

Assets held for sale are measured at fair value through profit and loss. At the time of initial classification as assets held for sale, these assets were measured at the lower of carrying amount and fair value less cost to sell. The fair value of the assets is determined by an independent valuer. These assets are carried at the fair value as per the terms of approved valuation policy.

The non-recurring fair value measurement for the assets held for sale has been categorized as a Level 2 fair value based on the inputs to the valuation techniques used. Refer note on Assets held on sale for details, Note no 16

Particulars	Fair Value Hierarchy - Level 2			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets held for sale	242.89	479.53	703.75	546.86
Total	242.89	479.53	703.75	546.86

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 51: Risk Management

The Company is registered with the National Housing Bank (NHB), and is in the business of lending to individuals and non individual clients whether on secured or unsecured basis. The Company faces various risks in its gamut of operations. The Company has out in place a Risk Management Policy to ensure that the risks that the Company faces are identified and dealt / controlled in a manner that the Company can continue its operations in a profitable and sustainable manner.

Risk-taking is an inherent element of business and, indeed, profits are in part the reward for successful risk taking in business. On the other hand, excessive and poorly managed risk can lead to losses and thus endanger the safety of the Company. Accordingly, the Company places significant emphasis on the adequacy of management of risk. This document is set to outline the approach towards risk and the process of oversight and management of the risks.

The Risk Management policy has laid down the various guidelines for risk identification, measurement, monitoring and control at each risk level.

The Board of Directors oversees all risks assumed by the Company. To ensure focused and effective supervision of various risk areas, specific committees have been constituted. The Board is supported by the Risk Management Committee (RMC), which provides dedicated oversight of the Company's risk management processes.

The Board and the RMC have approved the Company's Risk Management Policy, which establishes a comprehensive framework for identifying, assessing, and managing internal and external risks across all risk categories. They also monitor and oversee the effective implementation of this policy to ensure robust risk governance.

Senior management would be responsible for implementing strategies in a manner that limits risks associated with each strategy and that ensures compliance with laws and regulations, risk policies and control limits, on both a long-term and day-to-day basis. Accordingly, management would be fully involved in the activities and possess sufficient knowledge of all major products to ensure that appropriate policies, controls, and risk monitoring systems are in place and that accountability and lines of authority are clearly delineated. Senior management would also responsible for establishing effective internal controls and high ethical standards.

The Company has ensured that adequate policies and procedures are in place for each of the key risks, further a detailed MIS and monitoring mechanism is in place. Further the Company has also put in place internal control mechanisms to review monitor and control risks.

Some of the key risks faced by the Company include –

Credit Risk –

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the Customer.

A detailed credit policy has been designed by the Company for each product type and customer segment.

Credit risk on loans and advances –

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on seasoned historical portfolio data using the survival analysis methodology.

Exposure at Default (EAD) - The Exposure at Default includes repayments scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on seasoned historical portfolio data.

Note 51: Risk Management (Continued)

The Company's internal credit rating grades on days past due (dpd) basis:

Internal rating grade	Internal rating description
High grade	0 dpd
Standard grade	1 to 30 dpd
Sub-standard grade	31 to 60 dpd
Past due but not impaired	61 to 89 dpd
Non-performing	90+ dpd

Credit risk on investment –

The Company carries out investments in Pass Through Certificates (PTC) & Commercial Papers. The Company recognises the credit risk in the PTC & Commercial Papers by estimating the probability of default (PD). The investment is classified as a Stage 1 in case there is no change in the credit rating or a change of one notch in the credit rating. 12 month PD rates are applied for Stage 1 investments. Further in case there is a higher notch down in credit rating, the investment is taken as at Stage 2 and life time PD is applied. Any investment which is non performing or in default or restructured is taken to be as at Stage 3.

PD is estimated based on various external information including information available through the CRISIL default study reports among others. The exposure at default (EAD) is the carrying value of the investment as at the reporting date. The loss given default (LGD) is calculated as per the RBI FIRB report which stipulates the LGD rates for secured or unsecured investments.

The Company continues to evaluate other external information and data on the Company and the underlying assets to evaluate any changes to the ECL methodology applied.

Internal rating grade on Investment

Internal rating grade	Basis
High grade	Government Securities, A+ and above rating Investments.
Standard grade	A rating

Credit risk on other financial assets –

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Liquidity risk –

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company also enters into securitization deals (direct assignment as well as pass through certificates) of their loan portfolio, the funding from which can be accessed to meet liquidity needs. The treasury department reporting into the CFO monitors the cash flows on a regular basis. The treasury department reviews the cash flows, business growth expected and works toward ensuring that adequate liquidity is available.

Note 51: Risk Management (Continued)

Interest rate risk –

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity analysis below have been determined based on carrying amount of the financial instruments having floating rates at the end of the reporting period/year. Also, the increase/decrease in interest rates has been considered to take place at the beginning of the financial year and to remain constant throughout the reporting period/year.

We are subject to interest rate risk, principally because we lend to clients at fixed interest rates also and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

As at December 31, 2025

Particulars	Carrying amount	1% increase in interest rate	1% decrease in interest rate
Debt instrument	1,630.37	(16.30)	16.30
Term Loans - Bank	46,979.92	(469.80)	469.80
Term Loans - National Housing Bank	14,773.09	(147.73)	147.73
Term Loans - Financial institution	1,634.71	(16.35)	16.35
Term Loans - Securitisation	15,206.85	(152.07)	152.07
Loans & advances	80,215.11	802.15	(802.15)
Total	1,60,440.05	(0.10)	0.10

As at March 31, 2025

Particulars	Carrying amount	1% increase in interest rate	1% decrease in interest rate
Debt instrument	1,741.83	(17.42)	17.42
Term Loans - Bank	38,544.16	(385.44)	385.44
Term Loans - National Housing Bank	12,279.03	(122.79)	122.79
Term Loans - Financial institution	1,478.87	(14.79)	14.79
Term Loans - Securitisation	15,315.96	(153.16)	153.16
Loans & advances	80,093.14	800.93	(800.93)
Total	1,49,452.99	107.33	(107.33)

As at March 31, 2024

Particulars	Carrying amount	1% increase in interest rate	1% decrease in interest rate
Debt instrument	1,372.33	(13.72)	13.72
Term Loans - Bank	46,460.71	(464.61)	464.61
Term Loans - National Housing Bank	8,043.93	(80.44)	80.44
Term Loans - Financial institution	1,340.39	(13.40)	13.40
Term Loans - Securitisation	8,078.51	(80.79)	80.79
Loans & advances	51,755.91	517.56	(517.56)
Total	1,17,051.78	(135.40)	135.40

As at March 31, 2023

Particulars	Carrying amount	1% increase in interest rate	1% decrease in interest rate
Debt instrument	3,353.32	(33.53)	33.53
Term Loans - Bank	37,213.42	(372.13)	372.13
Term Loans - National Housing Bank	2,669.20	(26.69)	26.69
Term Loans - Financial institution	1,312.49	(13.12)	13.12
Term Loans - Securitisation	3,659.08	(36.59)	36.59
Loans & advances	26,911.57	269.12	(269.12)
Total	75,119.08	(212.94)	212.94

Fair value sensitivity analysis for fixed rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

Currency Risk

The Company is exposed to currency risk on account of its borrowings in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than three year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Following are the forward contracts to hedge the foreign exchange rate as at December 31,2025, March 31, 2025 , March 31, 2024 and March 31, 2023

Particulars	Purpose	Currency	Cross currency	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Forward contract (principal)	Term loan	USD	₹	4,575.12	4,640.81	4,489.78	453.31
Forward contract (interest)	Term loan	USD	₹	2.81	4.72	161.57	8.38

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 52: Disclosure of frauds reported

Instances of fraud for the nine month ended December 31, 2025:

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off*
Fraud committed by borrowers and outsiders	-	-	-	4.14

*No new fraud is reported for the nine month ended December 31, 2025, amount written off is for the fraud reported in year ended March 31, 2025

Instances of fraud for the year ended March 31, 2025:

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off
Fraud committed by borrowers and outsiders	1	4.14	0.08	-

Instances of fraud for the year ended March 31, 2024:

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off
Fraud committed by borrowers and outsiders	-	-	-	-

Instances of fraud for the year ended March 31, 2023:

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off
Fraud committed by borrowers and outsiders	-	-	-	-

Note 53 : During the nine months ended December 31, 2025, the Company issued and allotted 2,10,59,597 equity shares through preferential allotment of Rs. 10 each (March 31, 2025 : 9,60,63,363 equity shares through preferential allotment of Rs. 10 each, March 31, 2024: Nil, March 31, 2023: Nil)

Note 54 : Value of Imports on CIF basis- NIL (March 31, 2025: Nil; March 31, 2024: Nil , March 31, 2023: Nil)

Note 55: Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the period/year ended together with interest paid /payable are furnished below:

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount remaining unpaid to supplier as at the end of the period/year	-	-	-	-
(ii)	The interest due thereon remaining unpaid to supplier as at the end of the period/year	-	-	-	-
(iii)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period/year	-	-	-	-
(iv)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-	-
(v)	The amount of interest accrued during the period/year and remaining unpaid at the end of the period/year	-	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-	-

Note 56: Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements (March 31, 2025: Nil , March 31, 2024: Nil, March 31, 2023: Nil)

Note 57: Disclosure relating to Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions which has resulted in an increase in the liability towards gratuity arising out of past service cost by Rs.36.56 millions and the same has been included under "Employee benefit expenses" in the financial statements for the nine month ended December 31, 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules.

Note 58: Details of principal business criteria is as follows

Sr No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	% of total asset towards housing finance	62.43%	61.91%	62.27%	59.64%
2	% of total asset towards housing finance for individuals	58.63%	58.60%	58.89%	54.29%

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 59 : Rating assigned by credit rating agencies and migration of ratings during the period/year

Rating agency	Rating instrument	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
India Ratings and Research Pvt. Ltd	Non-Convertible Debentures (NCDs)	IND AA/Stable	IND AA/Stable	IND AA+ / Stable	IND AA+ / Stable
	Bank Loans	IND AA/Stable	IND AA/Stable	IND AA+ / Stable	IND AA+ / Stable
CARE Ratings Ltd.	Non-Convertible Debentures (NCDs)	CARE AA/Stable	CARE AA/Stable	CARE AA+ / Stable	CARE AA+ / Stable
	Commercial Papers (CP)	CARE A1+	CARE A1+	CARE A1+	CARE A1+
	Long Term Bank Facilities	CARE AA/Stable	CARE AA/Stable	CARE AA+ / Stable	CARE AA+ / Stable
	Subordinated Liabilities	CARE AA/Stable	CARE AA/Stable	CARE AA+ / Stable	CARE AA+ / Stable
ICRA Limited	Commercial Papers (CP)	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
	Bank Loan Facilities	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
CRISIL Ratings	Subordinated Liabilities	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
	Non-Convertible Debentures (NCDs)	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA+ / Stable	CRISIL AA+ / Stable
	Principal Protected Market Linked Debentures	-	-	CRISIL PPMLD AA+ / Stable	CRISIL PPMLD AA+ / Stable

Note 60: Foreign exchange earnings - NIL (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) and out go - Rs 1,007.03 millions (March 31, 2025 Rs 722.29 millions, March 31, 2024 Rs 358.57 millions, March 31, 2023 Rs 0.72 millions).

Note 61: Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company

The Company has not lent to any Single Borrower exceeding 15% (March 31, 2025 : Nil; March 31, 2024: Nil, March 31, 2023: Nil) of its owned funds.

The Company has not lent to any Single group of Borrowers exceeding 25% (March 31, 2025 : Nil; March 31, 2024: Nil , March 31, 2023: Nil) of its owned funds.

Note 62: The company has made unsecured advances Rs. 164.82 millions (March 31, 2025 : Rs 129.94 millions ; March 31, 2024 : Rs 70.38 millions ; March 31, 2023 : Rs 9.09 millions and no such advances have been made against intangible securities (refer note 7).

Note 63: Registration obtained from other financial sector regulators

The Company was incorporated under the Companies Act, 1956 on 9th November, 2010 and is governed by Companies Act, 2013. It is regulated by NHB and registered under section 29A of the NHB Act, 1987.

Regulator	Registration Number
Securities and Exchange Board of India (SEBI)	10788
Legal Entity Identifier (LEI)	335800ZKQETKBOF4YT05
IRDAI	CA0944
NHB	08.0094.11

Note 64: Penalty of Rs. 0.31 millions have been imposed by RBI during nine months ended December 31, 2025 (March 31,2025 : Nil, March 31,2024 : Nil, March 31, 2023 : Nil)

Note 65: There are no such circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023

Note 66: There has been no case of draw down of any specific reserves for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023. Please refer "Note 28 - Other Equity"

Note 67: The Company has not financed product of the Holding Company for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023

Note 68 : IND AS 110 - There are no subsidiaries of the company, hence the Consolidated financial Statement is not applicable to a company for the nine month ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023

Note 69(a): Forward rate agreement (FRA) / Interest rate swap (IRS)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	The notional principal of swap agreements	-	-	-	NA
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-	-	
(iii)	Collateral required by the SHFL upon entering into swaps	-	-	-	
(iv)	Concentration of credit risk arising from the swaps	-	-	-	
(v)	The fair value of the swap book	-	-	-	

(b) Exchange traded interest rate (IR) derivative

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	NA	NA	NA	NA
(ii)	Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)				
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)				
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)				

(c) **Disclosures on Risk exposure in derivatives**
A. Qualitative Disclosure

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, interest rate risk and counterparty risk. The liquidity risk management policy, ALM Policy and hedging policy as approved by the Board sets limits for exposures on various parameters. The Company manages its interest rate in accordance with the guidelines prescribed therein. Liquidity risk and interest rate risks, arising out of maturity mismatch of assets and liabilities, are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into interest rate swaps wherein it has converted a portion of its fixed rate rupee liabilities into floating rate liability. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits specified by policy.

B. Quantitative Disclosure

Sr. No.	Particulars	As at December 31, 2025		As at March 31, 2025	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (notional principal amount)	21,730.17	-	17,512.79	-
(ii)	Marked to market positions [1]	503.57	-	(183.40)	-
(iii)	Credit exposure [2]	21,730.17	-	17,512.79	-
(iv)	Unhedged exposures	-	-	-	-

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (notional principal amount)	8,657.78	-	453.31	NA
(ii)	Marked to market positions [1]	(40.00)	-	5.63	
(iii)	Credit exposure [2]	8,657.78	-	453.31	
(iv)	Unhedged exposures	-	-	-	

Note 70: Exposure to capital market

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	250.00	250.00	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	-	-	109.25	-
Total exposure to capital market		250.00	250.00	109.25	-

Note 71: Overseas assets

The Company has not held any overseas assets as on reporting date (March 31, 2025 - Nil, March 31, 2024 - Nil, March 31,2023 - Nil)

Off-balance sheet SPVs sponsored

Sr. No.	Name of SPV sponsored	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Domestic	NA	NA	NA	NA
(ii)	Overseas	NA	NA	NA	NA

Note 72: Exposure to group companies engaged in real estate business

Sr. No.	Description	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount	% of owned fund	Amount	% of owned fund	Amount	% of owned fund	Amount	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Exposure to all entities in a group engaged in real estate business	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note 73: Remuneration of directors - Pecuniary relationship of non executive directors

Remuneration paid to directors is reflected in Note 47 "Related Party Transaction". There is no pecuniary relationship or transactions of the non-executive directors with the Company or its directors, senior management or group companies.

Note 74: Prior period items and changes in accounting policies

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Prior period items	NA	NA	NA	NA
(ii)	Changes in accounting policies	No change in accounting policy	No change in accounting policy	No change in accounting policy	No change in accounting policy

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 75: Provisions & Contingencies

Break up of 'Provisions and contingencies' shown under the head expenditure in Restated Summary Statement of Profit and Loss (including other comprehensive income)	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1. Provisions for depreciation on investment**	15.00	(0.03)	(0.02)	(0.62)
2. Provision made towards Income tax	931.39	818.32	503.23	363.90
3. Provision towards NPA*	300.82	478.82	236.19	(7.72)
4. Provision for standard assets*(with details like teaser loan, CRE , CRE RH etc.)				-
(i) Teaser loans		-	-	-
(ii) CRE	(1.45)	(75.68)	(1.42)	(0.24)
(iii) CRE - RH	(9.48)	(4.05)	72.67	17.14
(iv) Other loans	151.74	156.04	70.72	0.95
6. Provision for interest receivables on assignment	12.59	5.40	8.54	(2.06)
7. Other provision and contingencies				-
Provision for gratuity	70.86	(2.86)	34.21	-
Provision for leave benefits	12.33	1.08	20.53	6.69
Provision for Lease	-	-	0.25	1.11

* Amount shown is as per expected credit loss(ECL) of loans & non funded exposure as per Ind AS

** Amount shown is as per expected credit loss(ECL) of investment as per Ind AS

Break up of loan & advances and provisions thereon	Housing				Non-Housing			
	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Nine month ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Standard Assets								
a) Total Outstanding Amount	1,07,514.18	89,305.26	70,515.98	44,460.30	49,134.15	43,480.92	36,790.45	22,251.79
b) Provisions made*	475.12	348.18	333.93	201.95	243.00	214.46	171.38	162.18
Sub-Standard Assets	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	1,398.96	1,220.66	600.78	296.24	793.09	653.59	330.49	205.54
b) Provisions made*	467.16	397.90	132.62	73.95	239.86	196.21	73.76	51.18
Doubtful Assets – Category-I	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	215.22	95.79	54.74	50.96	107.05	41.94	40.04	38.16
b) Provisions made*	69.13	35.49	12.81	15.17	30.84	14.66	10.55	10.10
Doubtful Assets – Category-II	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	18.30	14.46	30.51	5.89	8.04	11.81	49.77	27.52
b) Provisions made*	6.34	7.46	9.43	1.59	2.22	3.82	12.35	6.81
Doubtful Assets – Category-III	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	-	-	2.53	-	-	-	5.01	-
b) Provisions made*	-	-	0.54	-	-	-	0.96	-
Loss Assets	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	-	-	-	-	-	-	-	-
b) Provisions made*	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
a) Total Outstanding Amount	1,09,146.66	90,636.17	71,204.54	44,813.39	50,042.33	44,188.26	37,215.76	22,523.01
b) Provisions made*	1,017.75	789.03	489.33	292.66	515.92	429.15	269.00	230.27

*Amount shown under "provisions made" is expected credit loss(ECL) on loans as per IND AS

During the nine month ended December 31,2025 apart from above, additional ECL of Rs. 124.57 milions (March 31, 2025 : Rs. 130.92 milions, March 31, 2024 : Rs. 40 milions, March 31, 2023 : Nil) provided.

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 76(a): Capital to risk ratio (CRAR)

Items	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.CRAR(%)	37.76%	36.28%	24.38%	26.14%
2.CRAR(%)Tier I capital	35.73%	34.01%	16.09%	23.94%
3.CRAR(%)Tier II capital	2.03%	2.27%	8.29%	2.20%
4.Amount of subordinated liabilities raised as Tier- II Capital (Rs in million)		-	750.00	700.00
5.Amount raised by issue of perpetual debt instruments		-	-	-

Note 76(b): Exposure to real estate sector

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Direct exposure				
(i) Residential Mortgages –				
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	1,46,772.70	1,24,478.48	99,906.59	59,204.60
(ii) Commercial Real Estate –				
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	12,184.81	9,960.24	7,697.99	7,608.88
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures				
- Residential				
- Commercial Real Estate				
B) Indirect exposure				
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	58.53	142.25	326.37	433.06
Total Exposure to Real Estate Sector	1,59,016.04	1,34,580.97	1,07,930.95	67,246.54

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 77: Investments

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Value of Investments				
(i) Gross value of investments				
(a) In India	2,081.70	3,414.96	1,615.70	2,519.82
(b) Outside India	-	-	-	-
(ii) Provisions for impairment *				
(a) In India	(15.02)	(0.02)	(0.05)	(0.07)
(b) Outside India	-	-	-	-
(iii) Net value of investments				
(a) In India	2,066.68	3,414.94	1,615.65	2,519.75
(b) Outside India	-	-	-	-
Movement of provisions held towards impairment on investments*				
(i) Opening balance	0.02	0.05	0.07	0.69
(ii) Add: Provisions made during the year*	(15.02)	0.54	1.39	0.63
(iii) Less: Write-off / Written-back of excess provisions during the year*	(0.02)	(0.57)	(1.41)	(1.25)
(iv) Closing balance	(15.02)	0.02	0.05	0.07

*Amount shown is as per impairment loss allowance as per Ind AS

Note 78 : Asset Liability Management:

Maturity pattern of certain items of Assets and Liabilities as at December 31, 2025

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Advances	682.19	682.19	1,364.39	2,681.02	2,634.11	7,628.95	14,097.55	43,574.57	28,524.26	55,786.09	1,57,655.32
Investment	-	-	-	-	204.05	-	775.02	519.85	8.19	559.57	2,066.68
Borrowings(Excluding foreign currency borrowings)	262.00	-	998.04	1,266.23	3,021.66	8,024.45	10,499.51	39,522.76	20,439.55	28,393.36	1,12,427.55
Foreign Currency Borrowings	65.23	-	-	81.41	11.67	-	8,955.41	13,337.31	-	-	22,451.03

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2025

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Advances	661.12	661.12	1,322.24	2,591.58	2,539.75	7,318.52	13,371.19	39,865.87	24,548.62	40,726.24	1,33,606.25
Investment	-	852.63	595.88	0.64	2.00	205.42	268.71	917.54	18.21	553.92	3,414.94
Borrowings(Excluding foreign currency borrowings)	33.65	101.68	830.30	859.64	1,764.59	4,459.05	11,519.69	34,776.38	14,892.39	26,986.52	96,223.89
Foreign Currency Borrowings	63.89	(1.75)	9.43	35.51	(7.51)	(21.04)	(43.56)	16,986.42	(0.34)	-	17,021.04

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2024

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Advances	534.01	534.01	1,068.01	2,093.30	2,051.44	5,911.40	10,800.33	32,200.92	19,828.69	32,639.86	1,07,661.97
Investment	-	-	0.55	0.58	262.26	162.25	178.88	671.44	10.10	329.61	1,615.66
Borrowings from banks*	88.00	1.51	630.77	766.08	1,907.63	7,727.01	12,573.73	29,437.44	14,434.91	20,273.55	87,840.64
Foreign Currency Borrowings	(0.95)	(0.95)	(2.03)	(4.06)	112.35	(11.20)	(23.37)	8,261.28	-	-	8,331.07

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2023

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Advances	331.74	331.74	663.48	1,300.42	1,274.41	3,672.33	6,709.48	20,004.16	12,599.98	19,925.73	66,813.47
Investment	0.45	-	750.89	0.48	577.13	192.21	3.28	449.20	200.98	345.13	2,519.75
Borrowings from banks*	41.87	0.98	381.19	994.60	3,056.47	3,230.55	6,486.53	29,340.69	11,346.01	8,032.63	62,911.51
Foreign Currency Borrowings	-	-	-	-	-	-	-	-	-	-	-

*includes Borrowing from Financial institution and borrowing from outside India

Classification of assets & liabilities under maturity bucket is based on management's estimates & assumptions. The same is also approved by the ALM committee of the Company

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 79: Concentration of public deposits, advances, exposures and NPAs

(i) Concentration of public deposits (for public deposit taking/holding HFCs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total deposits of twenty largest depositors	N.A.	N.A.	N.A.	N.A.
Percentage of deposits of twenty largest depositors to total deposits of the HFC				

(ii) Concentration of Loans & Advances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total loans & advances to twenty largest borrowers	3,017.87	2,996.56	2,720.56	2,848.47
Percentage of loans & advances to twenty largest borrowers to Total Advances of the HFC	1.90%	2.22%	2.51%	4.26%

(iii) Concentration of all exposure (including off-balance sheet exposure)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers	3,690.36	3,321.81	3,558.66	3,478.77
Percentage of exposures to twenty largest borrowers to total exposure of the HFC on borrowers	2.14%	2.26%	3.07%	4.77%

(iv) Concentration of NPAs

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total exposure to top ten NPA accounts	123.24	113.20	151.07	137.18

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 80: Concentration of public deposits, advances, exposures and NPAs

(v) Sector-wise NPAs

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector	Percentage of NPAs to Total Advances in that sector	Percentage of NPAs to Total Advances in that sector	Percentage of NPAs to Total Advances in that sector
		Nine month ended December 31, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
A.	Housing Loans:				
1	Individuals	1.50%	1.45%	0.97%	0.79%
2	Builders/project loan	-	-	-	-
3	Corporates	0.00%	0.02%	0.00%	0.00%
4	Others (specify)	-	-	-	-
B.	Non-Housing Loans:				
1	Individuals	1.57%	1.43%	0.99%	1.09%
2	Builders/project loan	-	-	-	-
3	Corporates	0.24%	0.17%	0.15%	0.08%
4	Others (specify)	-	-	-	-

(vi) Movement of NPAs

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I)	Net NPAs to Net Advances (%)	1.09%	1.03%	0.80%	0.70%
(II)	Movement of NPAs (Gross)				
	a) Opening balance	2,038.25	1,113.88	624.32	787.97
	b) Additions during the period	1,998.04	1,852.59	922.91	577.59
	c) Reductions during the period	(1,495.63)	(928.22)	(433.35)	(741.24)
	d) Closing balance	2,540.66	2,038.25	1,113.88	624.32
(III)	Movement of Net NPAs				
	a) Opening balance	1,382.73	860.88	465.53	603.60
	b) Additions during the period	1,478.44	1,248.07	719.10	429.45
	c) Reductions during the period	(1,136.05)	(726.22)	(323.75)	(567.52)
	d) Closing balance	1,725.12	1,382.73	860.88	465.53
(IV)	Movement of provisions for NPAs (excluding provisions on standard assets)				
	a) Opening balance	655.52	253.00	158.79	184.37
	b) Provisions made during the period	519.60	604.51	203.80	148.14
	c) Write-off/write-back of excess provisions	(359.58)	(201.99)	(109.59)	(173.72)
	d) Closing balance	815.54	655.52	253.00	158.79

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 81(a): Sectoral Exposure

Sectors	As at December 31, 2025			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (₹ in s)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i. Housing Loan	1,09,065.01	1,632.48	1.50%	92,315.28	1,330.91	1.44%
ii. Non Housing loan	52,995.34	908.18	1.71%	48,168.17	707.34	1.47%
iii. Others	-	-	-	-	-	-
Total of Personal Loans	1,62,060.35	2,540.66	1.57%	1,40,483.45	2,038.25	1.45%
5. Others, if any	-	-	-	-	-	-
Commercial real estate: Residential housing	10,599.50	-	-	6,520.21	-	-

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i. Housing Loan	72,159.83	688.56	0.95%	44,833.36	353.09	0.79%
ii. Non Housing loan	38,396.40	425.32	1.11%	24,197.36	271.23	1.12%
iii. Others	-	-	-	-	-	-
Total of Personal Loans	1,10,556.23	1,113.88	1.01%	69,030.72	624.32	0.90%
5. Others, if any	-	-	-	-	-	-
Commercial real estate: Residential housing	5,195.89	-	-	3,862.15	-	-

Note 81(b): Intra-group exposures

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	-	-	-	-
Total amount of top 20 intra-group exposures	-	-	-	-
Percentage of intra-group exposures to total exposure of the HFC on borrowers / customers	-	-	-	-

Note 82: Unhedged foreign currency exposure

There were no unhedged foreign currency exposure during the nine months ended December 31, 2025 (March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil)

Note 83: Breach of covenant

There have been no instances of breach of covenants of loan availed or debt securities issued during the nine month ended December 31, 2025 (March 31, 2025: Nil, March 31, 2024, there were four instances where the company has breached 'Debt-Equity ratio' covenant in relation to NCD issued by the company. The said term was complied as on March 31, 2024. The breaches were disclosed to the respective lenders and the company has not faced any accelerations or penalties and March 31, 2023: Nil).

Note 84: Divergence in Asset Classification and Provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to NHB's supervisory inspection for the year ended March 31, 2023, for the year ended March 31, 2024 and for the year ended March 31, 2025 as per requirement of Reserve Bank of India (Housing Finance Company) Direction, 2025 (March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil).

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 85(a): Disclosure of customer complaints

Sr. No	Particulars	Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Number of complaints pending at the beginning of the year		-	2	-
2	Number of complaints received during the period/year	1,169	1,165	220	220
3	Number of complaints disposed during the period/year	1,169	1,165	222	218
3.1	Of which, number of complaints rejected by the HFC	-	-	9	7
4	Number of complaints pending at the end of the period/year	-	-	-	2
4.1	Maintainable complaints received by the HFC from Office of Ombudsman	-	-	-	-
5	Number of maintainable complaints received by the HFC from Office of Ombudsman	NA	NA	NA	NA
5.1	Of 5, number of complaints resolved in favour of the HFC by Office of Ombudsman	NA	NA	NA	NA
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA	NA	NA
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the HFC	NA	NA	NA	NA
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA	NA	NA

Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

Note 85(b): Top 5 grounds of complaints received by the HFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the period/year	Number of complaints received during the period/year	% increase/decrease in the number of complaints received over the previous period/year	Number of complaints pending at the end of the period/year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at December 31, 2025					
Foreclosure Related	-	376	(24%)	-	-
Disbursement Related	-	94	(10%)	-	-
Refund Related	-	86	72%	-	-
Property Documents Release	-	65	7%	-	-
PMAY CLSS	-	63	(27%)	-	-
Others-Miscellaneous	-	485	31%	-	-
Total	-	1,169			
As at March 31, 2025					
Foreclosure Related	-	493	(867%)	-	-
Disbursement Related	-	99	(230%)	-	-
Refund Related	-	86	(100%)	-	-
Property Documents Release	-	59	(247%)	-	-
PMAY CLSS	-	53	(489%)	-	-
Others-Miscellaneous	-	375	(436%)	-	-
Total	-	1,165		-	-
As at March 31, 2024					
Foreclosure Related	-	51	(6%)	-	-
Refund Related	-	30	15%	-	-
Disbursement Related	-	43	87%	-	-
Restructuring Related	-	17	13%	-	-
PMAY CLSS	-	9	(31%)	-	-
Others-Miscellaneous	2	70	(21%)	-	-
Total	2	220	76%	-	-
As at March 31, 2023					
Foreclosure Related	-	54	23%	-	-
Refund Related	-	23	160%	-	-
Disbursement Related	-	26	109%	-	-
Restructuring Related	-	15	400%	-	-
PMAY CLSS	-	13	86%	-	-
Others-Miscellaneous	-	89	98%	2	-
Total	-	220	76%	2	-

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 06: Related Party Transactions

Related Party	Parent (as per ownership or control)				Subsidiaries				Associates/ Joint Ventures				Key Management Personnel				Relatives of Key Management Personnel				Others*				Total			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Maximum outstanding during the period/year																												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	191.89	247.96	102.08	43.85	-	-	-	-	-	-	-	-	191.89	247.96	102.08	43.85
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance outstanding at the period/ year end																												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	190.97	183.89	72.95	40.52	-	-	-	-	-	-	-	-	190.97	183.89	72.95	40.52
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	12.26	12.41	1.87	1.53	-	-	-	-	-	-	-	-	12.26	12.41	1.87	1.53
Others**	-	91.81	142.96	79.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.81	142.96	79.36

* Other Group companies
** Others include payments related to royalty

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 87 (a): Disclosure of Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No	Period/Year	Number of Significant Counterparties	Amount *	% of Total deposits	% of Total liabilities
1	Dec-25	26	1,17,362.66	NA	84.29%
2	Mar-25	23	1,03,664.28	NA	87.90%
3	Mar-24	18	82,830.44	NA	83.37%
4	Mar-23	24	53,836.66	NA	85.51%

*Includes securitisation liabilities exposure

(ii) Top 20 large deposits (amount in Rs. in millions and % of total deposits)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total amount of top 20 large deposits	NA	NA	NA	NA
Percentage of amount of top 20 large deposits to total deposits	NA	NA	NA	NA

(iii) Top 10 borrowings (amount in Rs. in millions and % of total borrowings)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings * (Rs in millions)	79,320.40	78,631.12	67,295.27	35,589.24
Percentage of amount of top 10 borrowings to total borrowings	58.81%	68.89%	69.70%	56.53%

*Includes securitisation liabilities exposure

(iv) Funding Concentration based on significant instrument/product

Sr. No	Name of the instrument/product	As at December 31, 2025		As at March 31, 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Public Issue of Redeemable non-convertible debentures	NA	NA	NA	NA
2	Privately placed Redeemable non-convertible debentures	17,414.30	12.51%	16,603.53	14.08%
3	Subordinated Liabilities	1,534.12	1.10%	1,501.74	1.27%
4	Commercial Papers	3,401.31	2.44%	-	0.00%
5	Term loan from banks	71,540.63	51.38%	58,294.17	49.43%
6	Term loan from National Housing Bank	-	-	-	-
7	Term loan from financial institutions/corporates	23,749.63	17.06%	19,550.09	16.58%
8	Term loan from financial institutions/corporates	1,634.71	1.17%	1,478.87	1.25%
9	Loans repayable on demand from banks (Cash credit from banks & Working capital demand Loan)	50.11	0.04%	100.00	0.08%
10	Other loans - Securitisation liabilities	15,553.77	11.17%	16,615.39	14.09%
10	Public deposits	NA	NA	NA	NA

Sr. No	Name of the instrument/product	As at March 31, 2024		As at March 31, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Public Issue of Redeemable non-convertible debentures	NA	NA	NA	NA
2	Privately placed Redeemable non-convertible debentures	11,916.27	11.99%	12,524.22	19.89%
3	Subordinated Liabilities	1,492.26	1.50%	697.77	1.11%
4	Commercial Papers	3,104.44	3.12%	191.21	0.30%
5	Term loan from banks	56,158.09	56.53%	39,007.62	61.96%
6	Term loan from National Housing Bank	13,570.97	13.66%	5,519.12	8.77%
7	Term loan from financial institutions/corporates	1,340.39	1.35%	1,312.49	2.08%
8	Loans repayable on demand from banks (Cash credit from banks & Working capital demand Loan)	NA	NA	NA	NA
9	Other loans - Securitisation liabilities	8,966.98	9.03%	3,708.19	5.89%
10	Public deposits	NA	NA	NA	NA

(v) Stock Ratios:

Sr. No.	Particulars	As at December 31, 2025			As at March 31, 2025		
		as a % of Total public funds	as a % of Total liabilities	as a % of Total assets	as a % of Total public funds	as a % of Total liabilities	as a % of Total assets
1	Commercial papers	2.52%	2.44%	1.88%	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	NA	-	-	NA	-	-
3	Other short-term liabilities	24.45%	23.68%	18.21%	19.01%	18.40%	14.25%

Sr. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		as a % of Total public funds	as a % of Total liabilities	as a % of Total assets	as a % of Total public funds	as a % of Total liabilities	as a % of Total assets
1	Commercial papers	3.22%	3.12%	2.62%	NA	0.30%	0.25%
2	Non-convertible debentures (original maturity of less than one year)	NA	-	-	NA	-	-
3	Other short-term liabilities	30.00%	29.15%	24.43%	NA	NA	NA

Note 87 (a): Disclosure of Liquidity Risk (continued)

(vi) Institutional set-up for liquidity risk management

1	The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.
2	The Board has constituted the Audit and Risk Management Committee (ARMC) which is responsible for monitoring the overall risk process within the Company.
3	The (ARMC) is responsible for managing risk decisions and monitoring risk levels. The meetings of ARMC are held at quarterly interval.
4	The Risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. Each department has its Risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks.
5	The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.
6	The Board of Directors also approves constitution of Asset Liability Committee (ALCO), Asset Liability Management Committee (ALCO) reviews or monitors Asset Liability Management (ALM) mismatch. ALCO conducts periodic reviews relating to the liquidity position and stress test assuming various what if scenarios. The ALCO is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the Company in line with the Company's budget and decided risk management objectives. The ALCO is a decision-making unit responsible for balance sheet planning from risk-return perspective including strategic management of interest rate and liquidity risks. The ALCO also evaluates the Borrowing Plan of subsequent quarters on the basis of previous borrowings of the Company. The ALCO will be responsible for ensuring the adherence to the target set by the Board of Directors. The meetings of ALCO are held at quarterly intervals. The ALM Support Groups consisting of operating staff are responsible for analysing, monitoring and reporting the risk profiles to the ALCO. ALCO support group meets every fortnight.
7	In assessing the Company's liquidity position, consideration is given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company maintains a portfolio of marketable assets that are assumed to be easily liquidated and undrawn cash credit limits which can be used in the event of an unforeseen interruption in cash flow. The Company also enters into securitisation deals (direct assignment as well as pass through certificates) of its loan portfolio, the funding from which can be accessed to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash, short-term bank deposits and investments in mutual fund available for immediate sale, less issued securities and borrowings due to mature within the next month. Borrowings from banks and financial institutions, issue of debentures and bonds are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.
8	The minutes of ALCO meetings are placed before the ARMC and the Board of Directors in its next meeting for its ratification.
9	The liquidity was Rs. 43,772.09 millions including sanction lines (Liquidity as on March 31, 2025 : Rs. 26,551.63 millions and March 31,2024 : Rs. 10,560.22 millions and March 31,2023: Rs 11,911.36 millions)

*Notes:

1	Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSIs, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
2	Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSIs, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
3	Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.
4	The amount stated in this disclosure is based on the audited financial statements for the nine month ended December 31,2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Note 87 (b) : Analytical Ratios

Ratio	Nine month ended December 31, 2025			Year ended March 31, 2025	% Variance	Reasons for Variance (If above 25%)
	Numerator	Denominator	Ratio(%)	Ratio(%)		
Capital to risk-weighted assets (CRAR)	37,595.70	99,562.43	37.76%	36.28%	1.48%	NA
Tier I Capital	35,571.86	99,562.43	35.73%	34.01%	1.72%	NA
Tier II Capital	2,023.84	99,562.43	2.03%	2.27%	-0.23%	NA
Liquidity Coverage Ratio	12,813.80	6,235.43	205.50%	139.48%	66.02%	Increase in HQLA & reduction in Net Cash Outflows

Ratio	Year ended March 31, 2025			Year ended March 31, 2024	% Variance	Reasons for Variance (If above 25%)
	Numerator	Denominator	Ratio(%)	Ratio(%)		
Capital to risk-weighted assets (CRAR)	31,320.21	86,341.81	36.28%	24.38%	11.91%	NA
Tier I Capital	29,362.47	86,341.81	34.01%	16.09%	17.92%	NA
Tier II Capital	1,957.74	86,341.81	2.27%	8.29%	-6.02%	NA
Liquidity Coverage Ratio	8,156.38	3,853.26	211.67%	80.92%	130.75%	Increase in HQLA & reduction in Net Cash Outflows

Ratio	Year ended March 31, 2024			Year ended March 31, 2023	% Variance	Reasons for Variance (If above 25%)
	Numerator	Denominator	Ratio(%)	Ratio(%)		
Capital to risk-weighted assets (CRAR)	17,228.32	70,674.00	24.38%	26.14%	-1.76%	NA
Tier I Capital	11,371.81	70,674.00	16.09%	23.94%	-7.85%	NA
Tier II Capital	5,856.51	70,674.00	8.29%	2.20%	6.09%	NA
Liquidity Coverage Ratio	3,154.41	2,277.38	138.51%	131.09%	7.43%	NA

Ratio	Year ended March 31, 2023			Year ended March 31, 2022	% Variance	Reasons for Variance (If above 25%)
	Numerator	Denominator	Ratio(%)	Ratio(%)		
Capital to risk-weighted assets (CRAR)	12,123.58	46,384.61	26.14%	30.89%	-4.76%	NA
Tier I Capital	11,104.40	46,384.61	23.94%	29.87%	-5.93%	NA
Tier II Capital	1,019.18	46,384.61	2.20%	1.02%	1.18%	NA
Liquidity Coverage Ratio	3,194.17	858.93	371.88%	76.65%	295.23%	Increase in HQLA & reduction in Net Cash Outflows

Note 87(c): Liquidity Coverage Ratio Disclosure

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Sr. No	Particulars	Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets							
1	Cash and Bank Balance	11,009.41	11,009.41	8,832.04	8,832.04	9,188.91	9,188.91
2	Investment in Government securities	1,804.39	1,804.39	2,025.40	2,025.40	1,935.24	1,935.24
3	Total High Quality Liquid Assets (HQLA)	12,813.80	12,813.80	10,857.44	10,857.44	11,124.15	11,124.15
Cash Outflows							
4	Deposits (for deposit taking companies)	-	-	-	-	-	-
5	Unsecured wholesale funding	-	-	-	-	-	-
6	Secured wholesale funding	1,325.26	1,524.05	1,273.37	1,464.38	2,538.42	2,919.18
7	Additional requirements, of which						
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-
9	Other contractual funding obligations	6,906.89	7,942.92	5,923.73	6,812.29	4,810.69	5,532.29
10	TOTAL CASH OUTFLOWS	8,232.15	9,466.97	7,197.10	8,276.67	7,349.11	8,451.47
Cash Inflows							
11	Secured lending	-	-	-	-	4,500.00	3,375.00
12	Inflows from fully performing exposures	2,728.78	2,046.58	2,618.65	1,963.99	2,847.36	2,135.52
13	Other cash inflows	1,579.96	1,184.97	633.29	474.97	916.97	687.73
14	TOTAL CASH INFLOWS	4,308.74	3,231.55	3,251.94	2,438.96	8,264.33	6,198.25
Sr. No	Particulars	Total Adjusted value Period ended December 31, 2025		Total Adjusted value Period ended September 30, 2025		Total Adjusted value Period ended June 30, 2025	
15	HIGH QUALITY LIQUID ASSETS	12,813.80		10,857.44		11,124.15	
16	TOTAL NET CASH OUTFLOWS	6,235.43		5,837.71		2,253.22	
17	LIQUIDITY COVERAGE RATIO (%)	205.50%		185.99%		493.70%	

Sr. No	Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets									
1	Cash and Bank Balance	5,074.45	5,074.45	3,985.87	3,985.87	2,600.86	2,600.86	781.29	781.29
2	Investment in Government securities	2,869.56	2,869.56	1,722.54	1,722.54	1,672.34	1,672.34	1,672.34	1,672.34
3	Investment in bond	249.84	212.37						
4	Total High Quality Liquid Assets (HQLA)	8,193.85	8,156.38	5,708.41	5,708.41	4,273.20	4,273.20	2,453.63	2,453.63
Cash Outflows									
5	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
6	Unsecured wholesale funding	-	-	-	-	-	-	-	-
7	Secured wholesale funding	1,039.12	1,194.99	1,031.90	1,186.68	1,442.60	1,658.98	1,342.58	1,543.96
8	Additional requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
9	Other contractual funding obligations	5,847.59	6,724.72	4,196.78	4,826.30	3,367.76	3,872.92	3,700.39	4,255.45
10	Other contingent funding obligations	-	-	-	-	-	-	-	-
11	TOTAL CASH OUTFLOWS	6,886.71	7,919.71	5,228.68	6,012.98	4,810.36	5,531.90	5,042.97	5,799.41
Cash Inflows									
12	Secured lending	2,200.00	1,650.00	2,200.00	1,650.00	1,800.00	1,350.00	-	-
13	Inflows from fully performing exposures	2,644.47	1,983.35	2,446.68	1,835.01	2,307.18	1,730.38	2,202.24	1,651.68
14	Other cash inflows	577.47	433.10	721.99	541.50	659.41	494.56	4,029.32	3,021.99
15	TOTAL CASH INFLOWS	5,421.94	4,066.45	5,368.67	4,026.51	4,766.59	3,574.94	6,231.56	4,673.67
Sr. No	Particulars	Total Adjusted value Period ended 31st March 2025		Total Adjusted value Period ended 31st December 2024		Total Adjusted value Period ended 30th September 2024		Total Adjusted value Period ended 30th June 2024	
16	HIGH QUALITY LIQUID ASSETS	8,156.38		5,708.41		4,273.20		2,453.63	
17	TOTAL NET CASH OUTFLOWS	3,853.26		1,986.47		1,956.95		1,449.85	
18	LIQUIDITY COVERAGE RATIO (%)	211.67%		287.37%		218.36%		169.23%	

Note 87(c): Liquidity Coverage Ratio Disclosure (Continued)

Sr. No	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets									
1	Cash and Bank Balance	1,599.88	1,599.88	3,445.93	3,445.93	3,211.41	3,211.41	1,800.76	1,800.76
2	Investment in Government securities	1,554.53	1,554.53	1,540.62	1,540.62	1,102.69	1,102.69	1,343.03	1,343.03
3	Total High Quality Liquid Assets (HQLA)	3,154.41	3,154.41	4,986.55	4,986.55	4,314.10	4,314.10	3,143.79	3,143.79
Cash Outflows									
4	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	-	-	-	-	-	-	-	-
6	Secured wholesale funding	2,443.94	2,810.53	621.23	714.42	882.86	1,015.29	1,486.58	1,709.57
7	Additional requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
8	Other contractual funding obligations	2,474.47	2,845.64	2,741.87	3,153.15	2,471.02	2,841.68	2,757.64	3,171.29
9	TOTAL CASH OUTFLOWS	4,918.41	5,656.17	3,363.10	3,867.57	3,353.88	3,856.97	4,244.22	4,880.86
Cash Inflows									
12	Secured lending	1,550.00	1,162.50	1,000.00	750.00	1,200.00	900.00	-	-
13	Inflows from fully performing exposures	2,136.02	1,602.02	1,904.73	1,428.55	1,765.39	1,324.04	1,574.55	1,180.91
14	Other cash inflows	819.03	614.27	923.50	692.63	1,541.20	1,155.90	2,660.65	1,995.49
15	TOTAL CASH INFLOWS	4,505.05	3,378.79	3,828.23	2,871.18	4,506.59	3,379.94	4,235.20	3,176.40
Sr. No	Particulars	Total Adjusted value Period ended March 31, 2024		Total Adjusted value Period ended December 31, 2023		Total Adjusted value Period ended September 30, 2023		Total Adjusted value Period ended June 30, 2023	
16	HIGH QUALITY LIQUID ASSETS	3,154.41		4,986.55		4,314.10		3,143.79	
17	TOTAL NET CASH OUTFLOWS	2,277.38		996.39		964.24		1,704.46	
18	LIQUIDITY COVERAGE RATIO (%)	138.51%		500.46%		447.41%		184.44%	

Sr. No	Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets									
1	Cash and Bank Balance	2,213.30	2,213.30	935.88	935.88	789.00	789.00	1,608.91	1,608.91
2	Investment in Government securities	980.87	980.87	975.20	975.20	942.95	942.95	793.69	793.69
3	Total High Quality Liquid Assets (HQLA)	3,194.17	3,194.17	1,911.08	1,911.08	1,731.95	1,731.95	2,402.60	2,402.60
Cash Outflows									
4	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	-	-	-	-	-	-	-	-
6	Secured wholesale funding	424.04	487.64	1,313.86	1,510.94	1,808.65	2,079.95	657.04	755.59
7	Additional requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
8	Other contractual funding obligations	1,852.16	2,129.98	1,636.75	1,882.26	1,456.44	1,674.91	1,347.10	1,549.16
9	Other contingent funding obligations	-	-	-	-	-	-	-	-
10	other	711.38	818.08	887.77	1,020.94	684.22	786.85	1,256.41	1,444.87
11	TOTAL CASH OUTFLOWS	2,987.58	3,435.70	3,838.38	4,414.14	3,949.31	4,541.71	3,260.55	3,749.62
Cash Inflows									
12	Secured lending	250.00	187.50	600.00	450.00	1,800.00	1,350.00	1,000.00	750.00
13	Inflows from fully performing exposures	1,326.96	995.22	1,482.15	1,111.61	1,369.70	1,027.27	1,210.42	907.82
14	Other cash inflows	3,415.04	2,561.28	1,646.72	1,235.04	1,352.64	1,014.48	2,960.83	2,220.62
15	TOTAL CASH INFLOWS	4,992.00	3,744.00	3,728.87	2,796.65	4,522.34	3,391.75	5,171.25	3,878.44

Sr. No	Particulars	Total Adjusted value Period ended March 31, 2023	Total Adjusted value Period ended December 31, 2022	Total Adjusted value Period ended September 30, 2022	Total Adjusted value Period ended June 30, 2022
16	HIGH QUALITY LIQUID ASSETS	3,194.17	19,110.86	17,319.51	24,025.94
17	TOTAL NET CASH OUTFLOWS	858.93	16,174.87	11,499.53	9,374.06
18	LIQUIDITY COVERAGE RATIO (%)	371.88%	118.15%	150.61%	256.30%

TRUHOME FINANCE LIMITED (Formerly known as Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 88. Disclosure of transfer of loan exposure

Details of transfer through assignment in respect of loans not in default for nine months ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023:

Entity	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Count of Loan accounts Assigned (No. in Absolute)	7,828	7,200	6,600	3,031
Amount of Loan account Assigned	14,366.77	15,559.01	14,347.40	7,728.99
Retention of beneficial economic interest (MRR)	1,814.09	2,365.10	1,594.16	872.68
Weighted Average Maturity (Residual Maturity) (Months)	144.59	144.78	132.74	108.32
Weighted Average Holding Period (Months)	9.44	8.47	7.93	10.69
Coverage of tangible security coverage (LTV) (%)	46.92	48.61	48.43	48.25
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

Details of transfer through PTC in respect of loans not in default for nine months ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023:

Entity	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Count of Loan accounts Assigned (No. in Absolute)	871	4,041	3,240	1,157
Amount of Loan account Assigned	3,091.03	10,396.00	6,547.89	3,500.16
Retention of beneficial economic interest (MRR)	-	-	-	-
Weighted Average Maturity (Residual Maturity) (Months)	202.38	213.59	127.19	171.81
Weighted Average Holding Period (Months)	15.42	11.18	12.27	30.08
Coverage of tangible security coverage (LTV) (%)	65.64	64.70	59.64	60.49
Rating-wise distribution of rated loans	AAA (SO)	Series A1 PTCs- AAA (SO)	Series A1 PTCs- AAA (SO)	AAA (SO)

Details of acquired through assignment in respect of loans not in default for nine months ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023:

Entity	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Count of Loan accounts Assigned (No. in Absolute)	722	-	1,937	217
Amount of Loan account Acquired	2,017.00	-	3,199.20	400.09
Retention of beneficial economic interest (MRR)	224.10	-	355.47	44.49
Weighted Average Maturity (Residual Maturity) (Months)	221.54	-	154.65	174.83
Weighted Average Holding Period (Months)	15.90	-	26.88	25.16
Coverage of tangible security coverage (LTV) (%)	64.74	-	54.94	57.92
Rating-wise distribution of rated loans	Unrated	-	Unrated	Unrated

Details of transfer through Co-Lending in respect of loans not in default for nine months ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023:

Entity	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Count of Loan accounts Assigned (No. in Absolute)	1,504	2,925	2,653	26
Amount of Loan account Assigned	3,081.43	6,299.34	6,417.68	80.04
Retention of beneficial economic interest (MRR)	833.84	1,574.84	1,757.55	26.09
Weighted Average Maturity (Residual Maturity) (Months)	154.46	148.51	146.93	144.41
Weighted Average Holding Period (Months)	4.65	3.62	3.73	3.71
Coverage of tangible security coverage (LTV) (%)	52.28	53.03	52.50	44.57
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V - Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 89(a). Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securitisations				
Carrying amount of transferred assets measured at amortised cost(Held as collateral)	16,665.44	16,400.13	8,845.13	3,702.87
Carrying amount of associated liabilities {Borrowings (other than debt securities)- measured at amortised cost}	15,553.77	15,716.53	8,589.29	3,659.08
Fair value of assets	16,665.44	16,400.13	8,845.13	3,702.87
Fair value of associated liabilities	15,553.77	15,716.53	8,589.29	3,659.08
Net position at Fair value	1,111.67	683.60	255.84	43.79

Note 89(b): Disclosure relating to securitisation

The information on securitisation of the Company as an originator in respect of securitisation transaction done during the period/year is given below

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total number of transactions under par structure	1	4	4	3
Total book value of assets	3,091.03	10,396.00	6,547.89	3,500.11
Sale consideration received	3,091.03	10,396.00	6,547.89	3,500.11

89(c) Disclosures to be made in notes to accounts by originators (Non-Simple, transparent and comparable (STC) transactions)

Sr. No	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	No. of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	14	13	9	5
2	Total amount of securitised assets as per books of the SPEs	15,553.77	15,716.53	8,589.29	3,659.08
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	1,621.16	1,445.00	927.88	472.73
	a) Off-balance sheet exposures				
	First loss				
	Others				
	b) On-balance sheet exposures				
	First loss	1,621.16	1,445.00	927.88	472.73
	Others				
4	Amount of exposures to securitisation transactions other than MRR				
	a) Off-balance sheet exposures				
	i) Exposure to own securitisations				
	First loss	-	-	-	-
	Others	-	-	-	-
	ii) Exposure to third party securitisations				
	First loss	-	-	-	-
	Others	-	-	-	-
	b) On-balance sheet exposures				
	i) Exposure to own securitisations				
	First loss	-	-	-	-
	Others	-	-	-	-
	ii) Exposure to third party securitisations				
	First loss	-	-	-	-
	Others	-	-	-	-
5	Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation	-	-	-	-
	(a) Sale consideration	3,091.03	10,396.00	6,547.89	3,500.11
	(b) Gain/Loss on securitisation	-	-	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.				
	a) Amount paid	176.15	517.13	455.15	332.77
	b) Repayment received				
	c) Outstanding amount	1,621.16	1,445.00	927.88	472.73
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.			-	
	a) Housing Loan	0.10%	0.06%	0.04%	0.05%
	b) Non Housing Loan	0.02%	0.04%	0.03%	-
9	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-	-	-
10	Investor complaints (a) Directly / Indirectly received and; (b) Complaints outstanding	-	-	-	-

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 90: Schedule to the Balance Sheet of an HFC

Sr. No.	Particulars	Amount outstanding				Amount overdue			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Liabilities side								
(1)	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:								
	(a) Debentures : Secured	17,072.38	16,255.09	11,569.15	11,926.93	-	-	-	-
	: Unsecured	1,876.04	1,850.19	1,839.38	1,295.06	-	-	-	-
	(other than falling within the meaning of public deposits)								
	(b) Deferred Credits		-	-	-	-	-	-	-
	(c) Term Loans	96,924.98	79,323.13	71,069.45	45,839.22	-	-	-	-
	(d) Inter-corporate loans and borrowing					-	-	-	-
	(e) Commercial Paper	3,401.31	-	3,104.44	191.21	-	-	-	-
	(f) Public Deposits	NA	NA	NA	NA	-	-	-	-
	(g) Other Loans (Cash Credit, WCDL, Securitization)	15,603.88	15,816.53	8,589.29	3,659.08	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):								
	(a) In the form of Unsecured debentures	NA	NA	NA	NA	NA	NA	NA	NA
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Other public deposits	NA	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Particulars	Amount outstanding			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Assets side				
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
	(a) Secured	1,59,024.17	1,34,694.49	1,08,349.93	67,327.31
	(b) Unsecured	164.82	129.94	70.38	9.09
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i) Lease assets including lease rentals under sundry debtors				
	(a) Financial lease	-	-	-	-
	(b) Operating lease	-	-	-	-
	(ii) Stock on hire including hire charges under sundry debtors				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed Assets	-	-	-	-
	(iii) Other loans counting towards asset financing activities				
	(a) Loans where assets have been repossessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-
(5)	Break-up of Investments				
	Current Investments				
	1. Quoted				
	(i) Shares				
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds				
	(iii) Units of mutual funds	-	-	-	750.45
	(iv) Government Securities	-	-	-	-
	(v) Others (please specify)				
	- Investment in Commercial Paper	-	-	-	190.71
	- Investment in Treasury Bill	-	-	-	-
	- Investment in State Development Loan	-	-	-	-
	2. Unquoted				
	(i) Shares				
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds				64.36
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others (please specify)	-	-	-	-
	Long Term investments				
	1. Quoted				
	(i) Share				
	(a) Equity				
	(b) Preference				
	(ii) Debentures and Bonds	-	249.84	-	-
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	946.57	854.86	1,075.20	676.65
	(v) Others				
	-- Investment in Treasury Bill	289.32	1,197.31	-	-
	-- Investment in State Development Loan	568.50	817.39	479.33	304.22
	2. Unquoted				
	(i) Share				
	(a) Equity	250.00	250.00	-	-
	(b) Preference				
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others				
	-- Pass through certificates	-	18.25	33.83	60.19
	-- Security Receipts	27.31	27.31	27.34	64.37

Note 90: Schedule to the Balance Sheet of an HFC(continued)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		Total			
	Amount net of provisions		Amount net of provisions		Amount net of provisions		Amount net of provisions		Amount net of provisions			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Related Parties												
(a) Subsidiaries												
(b) Companies in the same group												
(c) Other related parties	189.74	-	182.51	-	74.24	-	40.39	-	189.74	182.51	74.24	40.39
2. Other than related parties	1,57,300.77	164.82	1,33,293.80	129.94	1,07,517.35	70.38	66,763.99	9.09	1,57,465.58	1,33,423.74	1,07,587.73	66,773.08

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties								
(a) Subsidiaries	-	-	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-	-	-
2. Other than related parties	1,513.20	1,498.18	2,579.33	2,579.33	1,102.54	1,102.54	2,155.41	2,155.41
Total								

(8) Other information

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Gross Non-Performing Assets				
(a) Related parties				
(b) Other than related parties	2,540.66	2,038.25	1,113.88	624.32
(ii) Net Non-Performing Assets				
(a) Related parties				
(b) Other than related parties	1,725.12	1,382.73	860.88	465.53
(iii) Assets acquired in satisfaction of debt	269.87	545.75	781.75	596.86

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 91: Disclosure related to project finance

Sr No	Item Description	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter.	-	-
2	Projects under implementation accounts sanctioned during the quarter.	-	-
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	-	-
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

Note : This disclosure is applicable from October 1, 2025.

Note 92 : Non-Fund Based (NFB) Credit Facilities

Sr No	Particulars	As at December 31, 2025		As at March 31, 2025	
		Secured	Unsecured	Secured	Unsecured
1	Outstanding Guarantees	-	-	-	-
	(i) In India	-	-	-	-
	ii) Outside India	-	-	-	-
2	Acceptances, Endorsements and other Obligations	-	-	-	-
3	Other NFB Credit facilities	-	-	-	-

Sr No	Particulars	As at March 31,2024		As at March 31,2023	
		Secured	Unsecured	Secured	Unsecured
1	Outstanding Guarantees	-	-	-	-
	(i) In India	-	-	-	-
	ii) Outside India	-	-	-	-
2	Acceptances, Endorsements and other Obligations	-	-	-	-
3	Other NFB Credit facilities	-	-	-	-

Disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Note 93
Details of stressed loans transferred/acquired during the year (to be made separately for loans classified as NPA and SMA)

(ii) Details of stressed loans acquired during the period/year

Sr. No	Particulars	As at December 31, 2025				As at March 31, 2025			
		From Asset reconstruction companies (ARC)		From Permitted transferor		From Asset reconstruction companies (ARC)		From Permitted transferor	
		NPA	SMA	NPA	SMA	NPA	SMA	NPA	SMA
(i)	Number of Accounts (In Absolute)	-	-	-	-	-	-	3	-
(ii)	Aggregate principal outstanding of loans acquired	-	-	-	-	-	-	3.10	-
(iii)	Weighted average residual tenor of the loans acquired (Years)	-	-	-	-	-	-	-	-
(iv)	Net book value of loans acquired (at the time of acquisition)	-	-	-	-	-	-	3.10	-
(v)	Aggregate consideration	-	-	-	-	-	-	4.70	-
(vi)	Additional consideration paid in respect of accounts acquired in earlier years	-	-	-	-	-	-	-	-

Sr. No	Particulars	As at March 31, 2024				As at March 31, 2023			
		From Asset reconstruction		From Permitted transferor		From Asset reconstruction		From Permitted transferor	
		NPA	SMA	NPA	SMA	NPA	SMA	NPA	SMA
(i)	Number of Accounts (In Absolute)	-	-	-	-	-	-	-	-
(ii)	Aggregate principal outstanding of loans acquired	-	-	-	-	-	-	-	-
(iii)	Weighted average residual tenor of the loans acquired (Years)	-	-	-	-	-	-	-	-
(iv)	Net book value of loans acquired (at the time of acquisition)	-	-	-	-	-	-	-	-
(v)	Aggregate consideration	-	-	-	-	-	-	-	-
(vi)	Additional consideration paid in respect of accounts acquired in earlier years	-	-	-	-	-	-	-	-

(ii) Details of stressed loans transferred during the period/year

Sr. No	Particulars	As at December 31, 2025				As at March 31, 2025			
		To Asset reconstruction companies (ARC)		To Permitted transferees		To Asset reconstruction companies (ARC)		To Permitted transferees	
		NPA	SMA	NPA	SMA	NPA	SMA	NPA	SMA
(i)	Number of Accounts (In Absolute)	306	-	-	-	153	-	-	-
(ii)	Aggregate principal outstanding of loans transferred	405.05	-	-	-	155.97	-	-	-
(iii)	Weighted average residual tenor of the loans transferred (Years)	-	-	-	-	-	-	-	-
(iv)	Net book value of loans transferred (at the time of transfer)	405.05	-	-	-	155.97	-	-	-
(v)	Aggregate consideration	306.97	-	-	-	92.50	-	-	-
(vi)	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-	-	-

Sr. No	Particulars	As at March 31, 2024				As at March 31, 2023			
		To Asset reconstruction		To Permitted transferees		To Asset reconstruction		To Permitted transferees	
		NPA	SMA	NPA	SMA	NPA	SMA	NPA	SMA
(i)	Number of Accounts (In Absolute)	-	-	-	-	142	-	-	-
(ii)	Aggregate principal outstanding of loans transferred	-	-	-	-	191.25	-	-	-
(iii)	Weighted average residual tenor of the loans transferred (Years)	-	-	-	-	11.84	-	-	-
(iv)	Net book value of loans transferred (at the time of transfer)	-	-	-	-	168.25	-	-	-
(v)	Aggregate consideration	-	-	-	-	137.50	-	-	-
(vi)	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-	-	-

Note 94 : Transfer to reserve fund

Disclosures as required by Reserve Bank of India (Housing Finance Companies) Direction, 2025 (RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 dated November 28, 2025

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of net profits every year to Reserve Fund. The Company has transferred an amount of Rs Nil (March 31, 2025: Rs 572.77 millions ; March 31, 2024: Rs 435.10 millions, March 31, 2023: Rs 277.60 millions).

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year				
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	1,069.34	786.63	475.46	328.86
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of the NHB Act 1987.	876.04	585.98	462.06	331.05
c) Total	1,945.38	1,372.61	937.52	659.91
Addition / Appropriation / Withdrawal during the period/year				
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	-	282.71	311.17	146.59
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of the NHB Act 1987.	-	290.06	123.92	131.01
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-	-	-
Balance at the end of the period/year				
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	1,069.34	1,069.34	786.63	475.46
b) Amount of special reserve u/s 36(1)(viii) of Income tax act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	876.04	876.04	585.98	462.06
c) Total	1,945.38	1,945.38	1,372.61	937.52

Note 95: Changes in liabilities arising from financing activities during nine month ended December 31, 2025

Particulars	As at March 31, 2025	Net Cash Flows	Exchange difference	Other *	As at December 31, 2025
At Amortised Cost					
Debt Securities					
-NCD Public Issue	-	-	-	-	-
-NCD Retail	-	-	-	-	-
-NCD Institutional	16,603.53	641.25	-	169.52	17,414.30
- Commercial paper	-	3,500.00	-	(98.69)	3,401.31
Subordinated Liabilities	-	-	-	-	-
- Subordinated Liabilities Retail	-	-	-	-	-
- Subordinated Liabilities Institutional	1,501.74	-	-	32.38	1,534.12
Borrowings other than debt securities	-	-	-	-	-
- Term Loan from Banks	41,273.13	7,773.31	(3.65)	46.82	49,089.60
- Term Loan from Banks - External Commercial Borrowings	17,021.04	4,285.00	(1,190.38)	2,335.36	22,451.03
- Term Loan from National Housing Bank	19,550.09	4,201.61	-	(2.07)	23,749.63
- Term Loan from Institution	1,478.87	154.49	-	1.35	1,634.71
- Cash Credit form Banks	-	-	-	-	-
- Working Capital Demand Loans	100.00	(49.89)	-	(0.00)	50.11
- Term Loan - Securitisation	15,716.53	(143.54)	-	(19.22)	15,553.77
- Term Loan from financial Institution/ NBFC- Securitisation	-	-	-	-	-
Lease liabilities	991.65	(213.32)	-	297.25	1,075.58
Deposits	-	-	-	-	-
-Public Deposits	NA	NA	NA	NA	NA
Total	1,14,236.58	20,148.91	(1,194.03)	2,762.70	1,35,954.16

* Represents non cash adjustments on account of amortisation of processing fees and other transaction costs

Changes in liabilities arising from financing activities during FY 2024-25

Particulars	As at March 31, 2024	Net Cash Flows	Exchange difference	Other *	As at March 31, 2025
At Amortised Cost					
Debt Securities					
-NCD Public Issue	-	-	-	-	-
-NCD Retail	-	-	-	-	-
-NCD Institutional	11,916.27	4,805.00	-	(117.74)	16,603.53
- Commercial paper	3,104.44	(3,300.00)	-	195.56	0.00
Subordinated Liabilities	-	-	-	-	-
- Subordinated Liabilities Retail	-	-	-	-	-
- Subordinated Liabilities Institutional	1,492.26	-	-	9.48	1,501.74
Borrowings other than debt securities	-	-	-	-	-
- Term Loan from Banks	47,827.01	(6,484.80)	(10.71)	(58.38)	41,273.13
- Term Loan from Banks - External Commercial Borrowings	8,331.07	8,699.25	(361.55)	352.27	17,021.04
- Term Loan from National Housing Bank	13,570.97	5,979.12	-	-	19,550.09
- Term Loan from Institution	1,340.39	133.28	-	5.20	1,478.87
- Cash Credit form Banks	-	-	-	-	0.00
- Working Capital Demand Loans	-	100.00	-	-	100.00
- Term Loan from Bank- Securitisation	8,589.29	7,105.26	-	21.98	15,716.53
- Term Loan from financial Institution/ NBFC- Securitisation	-	-	-	-	-
Lease liabilities	722.77	(226.94)	-	495.82	991.65
Deposits	-	-	-	-	-
-Public Deposits	NA	NA	NA	NA	NA
Total	96,894.47	16,810.17	(372.26)	904.20	1,14,236.58

* Represents non cash adjustments on account of amortisation of processing fees and other transaction costs

Changes in liabilities arising from financing activities during FY 2023-24

Particulars	As at March 31, 2023	Net Cash Flows	Exchange difference	Other *	As at March 31, 2024
At Amortised Cost					
Debt Securities					
-NCD Public Issue	-	-	-	-	-
-NCD Retail	-	-	-	-	-
-NCD Institutional	12,524.22	(745.00)	-	137.05	11,916.27
- Commercial paper	191.21	3,100.00	-	(186.77)	3,104.44
Subordinated Liabilities	-	-	-	-	-
- Subordinated Liabilities Retail	-	-	-	-	-
- Subordinated Liabilities Institutional	697.77	750.00	-	44.49	1,492.26
Borrowings other than debt securities	-	-	-	-	-
- Term Loan from Banks	39,007.62	8,831.11	(4.89)	(6.83)	47,827.01
- Term Loan from Banks - External Commercial Borrowings	-	8,297.50	(37.18)	70.75	8,331.07
- Term Loan from National Housing Bank	5,519.12	8,051.85	-	-	13,570.97
- Term Loan from Institution	1,312.49	24.68	-	3.22	1,340.39
- Cash Credit form Banks	(0.00)	-	-	-	-
- Working Capital Demand Loans	-	-	-	-	-
- Term Loan from Bank- Securitisation	3,659.08	4,911.36	-	18.85	8,589.29
- Term Loan from financial Institution/ NBFC- Securitisation	-	-	-	-	-
Lease liabilities	386.16	(125.78)	-	462.39	722.77
Deposits	-	-	-	-	-
-Public Deposits	NA	NA	NA	NA	NA
Total	63,297.67	33,095.72	(42.07)	543.15	96,894.47

* Represents non cash adjustments on account of amortisation of processing fees and other transaction costs

Changes in liabilities arising from financing activities during FY 2022-23

Particulars	As at March 31, 2022	Net Cash Flows	Exchange difference	Other *	As at March 31, 2023
At Amortised Cost					
Debt Securities					
-NCD Public Issue	-	-	-	-	-
-NCD Retail	-	-	-	-	-
-NCD Institutional	5,332.96	7,057.50	-	133.76	12,524.22
- Commercial paper	-	184.63	-	6.58	191.21
Subordinated Liabilities	-	-	-	-	-
- Subordinated Liabilities Retail	-	-	-	-	-
- Subordinated Liabilities Institutional	-	700.00	-	(2.23)	697.77
Borrowings other than debt securities	-	-	-	-	-
- Term Loan from Banks	25,579.12	13,472.53	5.88	(49.91)	39,007.62
- Term Loan from National Housing Bank	5,546.33	(27.21)	-	-	5,519.12
- Term Loan from Institution	645.14	664.16	-	3.19	1,312.49
- Cash Credit form Banks	1,135.90	(1,135.90)	-	-	0.00
- Working Capital Demand Loans	150.07	(150.00)	-	(0.07)	(0.00)
- Term Loan from Bank- Securitisation	577.74	3,070.85	-	10.49	3,659.08
- Term Loan from financial Institution/ NBFC- Securitisation	-	-	-	-	-
Lease liabilities	147.04	(76.16)	-	315.28	386.16
Deposits	-	-	-	-	-
-Public Deposits	NA	NA	NA	NA	NA
Total	39,114.30	23,760.40	5.88	417.09	63,297.67

* Represents non cash adjustments on account of amortisation of processing fees and other transaction costs

Note 96: Group Structure

Truhome Finance Limited (Formerly Shriram Housing Finance Limited) is Housing Finance Company registered with the National Housing Bank. Mango Crest Investment Limited (An affiliate of Warburg Pincus LLC) is the promoter of Truhome Finance Limited holding 98.55% shares and the balance is held by others.

Holding Structure as at 31st December 2025



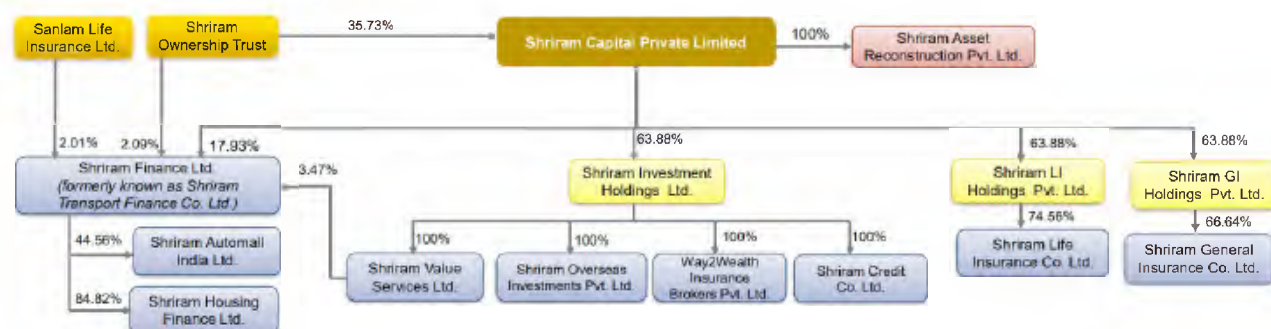
Holding Structure as at March 31, 2025

For the ease of understanding, given below is a graphical representation of the ownership structure of the Truhome Finance Limited:

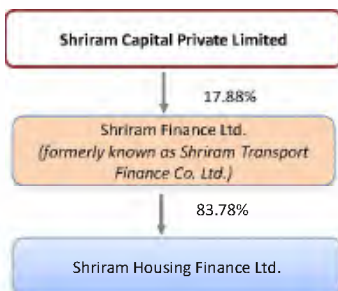
Holding Structure as at 31st March 2025



Holding Structure as at March 31, 2024



Holding Structure as at March 31, 2023



Truhome Finance Limited (formerly Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

- Note 97** The Company has 216 branches (March 31, 2025: 178 branches, March 31, 2024: 155 branches, March 31, 2023: 131 branches). in India. The Company does not have any branch/offices outside India.
- Note 98 Segment reporting**
- The Company is engaged in the business of providing loans for purchase, construction, repairs and renovation etc., of houses/ flats to individuals and corporate bodies and has its operations within India. There being only one 'business segment' and 'geographical segment', hence the segment information is not provided.
- Note 99 Registration of charges or satisfaction with Registrar of Companies (ROC)**
All charges or satisfaction are registered with ROC for the nine months ended December 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.(March 31, 2025: Nil , March 31, 2024: Nil , March 31, 2023 ; Nil)
- Note 100 Utilisation of borrowed funds and share premium**
The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept from its customers, other entities and persons. These transactions are part of Company's normal housing finance business, which is conducted ensuring adherence to all regulatory requirements.
Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- Note 101 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the nine months ended December 31,2025, financial years ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 102 Undisclosed income**
There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 103 Title deeds of immovable properties not held in name of the Company**
The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 104 Details of crypto currency or virtual currency**
The Company has not traded or invested in Crypto currency or Virtual currency during the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 105 Details of benami property held**
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder for the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 106 Wilful defaulter**
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 107 Relationship with struck off companies**
The Company has not undertaken any transactions with any Company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the nine months ended December 31,2025, year ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- Note 108** The Company has used accounting softwares in which the audit trail (edit log) feature is enabled and operated throughout year ended March 31, 2025 and March 31, 2024. Further, the Company has not noted any instances of changes in the audit trail feature during year ended March 31, 2025 and March 31, 2024. The audit trail has been preserved by the Company as per the statutory requirements for record retention for year ended March 31, 2025 and March 31, 2024.
- Note 109** The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers for the year ended March 31,2025 and March 31,2024. The Company's books of account and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

TRUHOME FINANCE LIMITED (Formerly known as Shriram Housing Finance Limited)
Annexure V -Statement of material accounting policies and explanatory notes
(All amounts are in INR millions unless otherwise stated)

Note 110 : Utilisation of Borrowed funds

Money raised by way of debt instruments and the term loans have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Note 111 : Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i)Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No:106655W

For and on behalf of the Board of Directors
Truhome Finance Limited (Formerly Shriram Housing Finance Limited)

per Shrawan Jalan
Partner
Membership No:102102

S M Chitale
Partner
Membership No:111383

Subramanian Jambunathan
Managing Director and CEO
DIN:00969478

Dinesh Khara
Chairman
DIN:06737041

Gauri Shankar Agarwal
Chief Financial Officer
DIN:02979228

Puja Kirit Shah
Company Secretary
M.No:A46987

Place: Mumbai
Date: March 04, 2026

Place: Mumbai
Date: March 04,2026

Truhome Finance Limited
Annexure VI- Statement of material adjustments and regroupings
(All amounts are in INR millions unless otherwise stated)

CIN: U65929TN2010PLC078004

Statement of adjustments to audited financial statements

The accounting policies applied as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation financial statements for the nine month ended December 31, 2025.

Material Restatement Adjustments:

These Restated Summary Statements have been compiled from the Historical Audited Financial Statements and

- (a) there were no changes in accounting policies during the years/periods of these financial statements
(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years/periods; 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 Historical Audited Financial Statements of the Company and the requirements of the SEBI Regulations.

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between Audited Interim Financial Statements for the nine month ended December 31, 2025, Audited Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as per Restated Summary Statements

I) Reconciliation of equity between Audited Interim Financial Statements for the nine month ended December 31, 2025, Audited Financial statements for year ended March 31, 2025, March 31, 2024 and March 31, 2023 and as per Restated Summary Statements:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Equity as per Audited Financial statements				
Total equity as per Audited Interim Financial Statements for the period ended December 31, 2025 and Audited Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023	A	41,827.26	34,366.22	19,237.34
B) Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments	-	-	-	-
Total Impact of above adjustments	B	-	-	-
Total Equity as per Restated Summary statements (A+B)		41,827.26	34,366.22	19,237.34

II) Reconciliation of total comprehensive profit between Audited Interim Financial Statements for the nine month ended December 31, 2025, Audited Financial Statements for the years ended March 31, 2025, March 31, 2024, March 31, 2023:

Particulars	Nine month ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A) Total comprehensive profit as per Audited Interim Financial statements and Audited Financial statements	A	3091.11	2,790.39	2,173.69
B) Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments	-	-	-	-
Total Impact of above adjustments	B	-	-	-
Total comprehensive profit as per Restated Summary Statements (A+B)		3,091.11	2,790.39	2,173.69

Part B: Material Regrouping

Particulars	Year ended March 31, 2025		
	As per earlier reported	Revised classification	Restatement adjustment
Receivables			
Other receivables	148.66	150.02	01.36
Investment	4,313.80	3,414.94	(898.86)
Financial assets			
Other financial assets	4,017.51	4,016.06	(01.45)
Non-financial assets			
Capital work in progress	00.00	18.30	18.30
Other non-financial assets	355.85	337.64	(18.21)
Borrowings (other than debt securities)	96,038.52	95,139.66	898.86
Financial Liabilities			
Other financial liabilities	1,367.74	1,082.05	285.69
Non-financial Liabilities			
Provisions	102.92	348.47	(245.55)
Other non-financial liabilities	114.22	154.36	(40.14)
Profit & Loss statement			
Revenue from operations			
Interest income	15,014.73	15,286.42	271.69
Others	623.91	-	(623.91)
Expenses			
Finance costs	9,550.33	9,492.40	57.94
Fees and Commission Expenses	37.01	-	37.01
Net loss on derecognition of financial instruments under amortised cost category	128.01	-	128.01
Impairment on financial instruments	913.94	747.65	166.29
Others expenses	1,365.14	1,402.15	(37.01)

Truhome Finance Limited
Annexure VI- Statement of material adjustments and regroupings
(All amounts are in INR millions unless otherwise stated)

Part B: Material Regrouping(continued)

Particulars	Year ended March 31, 2024		
	As per earlier reported	Revised classification	Restatement adjustment
Receivables			
Other receivables	80.76	82.13	01.37
Investment	1,993.34	1,615.65	(377.69)
Financial assets			
Other financial assets	3,048.77	3,047.40	(01.37)
Non-financial assets			
Capital work in progress	00.00	68.81	68.81
Other non-financial assets	327.90	259.10	(68.80)
Borrowings (other than debt securities)	80,036.43	79,658.73	377.69
Financial Liabilities			
Other financial liabilities	1,099.67	910.45	189.23
Non-financial Liabilities			
Provisions	85.73	253.79	(168.06)
Other non-financial liabilities	17.35	38.53	(21.18)
Profit & Loss statement			
Revenue from operations			
Interest income	11,124.34	11,210.52	86.18
Others	128.40	-	(128.40)
Expenses			
Finance costs	7,301.40	7,282.07	19.33
Fees and Commission Expenses	40.38		40.38
Impairment on financial instruments	339.95	317.05	22.90
Others expenses	963.83	1,004.20	(40.37)

Particulars	Year ended March 31, 2023		
	As per earlier reported	Revised classification	Restatement adjustment
Receivables			
Other receivables	02.30	06.82	04.53
Investment	2,568.83	2,519.75	(49.08)
Financial assets			
Other financial assets	1,792.81	1,801.28	08.48
Non-financial assets			
Capital work in progress	00.00	10.67	10.67
Other non-financial assets	127.62	96.84	(30.78)
Borrowings (other than debt securities)	49,547.41	49,498.31	49.09
Financial Liabilities			
Other financial liabilities	538.72	432.58	106.14
Non-financial Liabilities			
Provisions	30.21	115.95	(85.74)
Other non-financial liabilities	17.36	30.65	(13.29)
Profit & Loss statement			
Interest income	6,611.01	6,671.68	60.67
Others	93.79	-	(93.79)
Expenses			
Finance costs	3,922.77	3,922.58	00.19
Fees and Commission Expenses	30.44	-	30.44
Net loss on derecognition of financial instruments under amortised cost category	96.09	-	96.09
Impairment on financial instruments	98.91	162.06	(63.15)
Others expenses	648.98	679.42	(30.43)

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No:106655W

For and on behalf of the Board of Directors
Truhome Finance Limited (Formerly Shriram Housing Finance Limited)

per Shrawan Jalan
Partner
Membership No:102102

S M Chitale
Partner
Membership No:111383

Subramanian Jambunathan
Managing Director and CEO
DIN:00969478

Dinesh Khara
Chairman
DIN:06737041

Gauri Shankar Agarwal
Chief Financial Officer
DIN:02979228

Puja Kirit Shah
Company Secretary
M.No:A46987

Place: Mumbai
Date: March 04, 2026

Place: Mumbai
Date: March 04, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Summary Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine-month period ended December 31, 2025	As at and for the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per equity share (in ₹) ^{(1)**}	7.17	7.34	6.62	4.23
Diluted Earnings per equity share (in ₹) ^{(2)**}	7.16	7.33	6.61	4.22
Profit after tax for the period/year ⁽³⁾	3,335.35	2,862.41	2,174.35	1,377.54
Return on Equity (%) ^{(4)*}	11.62	10.68	13.49	N.A.
NAV per share (in ₹) ⁽⁵⁾	86.78	74.61	53.06	39.25
EBITDA ⁽⁶⁾	12,966.70	13,523.65	10,372.96	5,758.25

* Annualised for the nine-month period ended December 31, 2025.

**Not annualised for the nine-month period ended December 31, 2025.

Notes:

- (1) Basic earnings per share (EPS) is calculated by dividing the net profit for the period/ year attributable to equity holders of company by the weighted average number of equity shares outstanding during the period/ year.
- (2) Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax wherever applicable) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.
- (3) Profit after tax for the period/year represents Profit after tax for the relevant period/ year.
- (4) Return on Equity is calculated as Profit after tax for the period/ year divided by average Total equity for the period/ year. Average Total equity represents the simple average of Total equity as of the last day of the relevant period/year and Total equity as of the last day of the immediately preceding year.
- (5) NAV per share is computed as Net worth as at the end of the period/year divided by the number of equity shares at the end of the period/ year plus the number of outstanding vested options under the ESOP Schemes plus the number of equity shares arising on account of conversion of compulsorily convertible debentures.
- (6) EBITDA is calculated as Profit After Tax for the period/year adjusted for Total Tax expenses, Finance Costs and Depreciation and amortisation for the period/year.

In accordance with the SEBI ICDR Regulations, the audited 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.truhomefinance.in/investors/ipo-related-documents>.

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.

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the Non-GAAP measures included in this Draft Red Herring Prospectus, see “*Selected Statistical Information – Reconciliation of Non-GAAP measures*” on page 286.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Indian Accounting Standards 24 - Related Party Disclosures read with SEBI ICDR Regulations as at and for the nine-month period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Summary Statements see “*Restated Summary Statements – Note 47 – Related Party Transactions*” on page 369.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Summary Statements, 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 Summary Statements" on pages 37, 462, and 290, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2025	As adjusted for the Offer [#]
Borrowings		
Debt securities (A)	20,815.61	[●]
Borrowings (Other than debt securities) (B)	112,528.85	[●]
Subordinated liabilities (C)	1,534.12	[●]
Total Borrowings (D) = (A) + (B) + (C)	134,878.58	[●]
Equity		
Equity share capital (E)	4,800.62	[●]
Other equity (F)	37,026.64	[●]
Total Equity (G) = (E)+(F)	41,827.26	[●]
Total Borrowings/ Total Equity (D/G) (in times)	3.22	[●]

[#] The corresponding post-Offer capitalisation data for each of the amounts mentioned in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the table. To be updated upon finalisation of the Offer Price.

Notes:

- These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in its ordinary course of business for purposes such as onward lending to the borrowers of our Company.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, see “*Our Management – Borrowing Powers*” on page 254.

As on December 31, 2025, the total indebtedness of our Company amounted to ₹134,681.04 million, and a brief summary of such indebtedness is set forth below:

(₹ in million.)

Category of borrowing	Sanctioned Amount as on December 31, 2025*	Outstanding amount as on December 31, 2025*
Debt Securities		
Non-convertible debentures	18,860.00	18,388.75
Commercial papers	3,500.00	3,500.00
Borrowings (other than debt securities)		
Term loans from scheduled banks and other financial institutions	82,243.50	50,989.46
Loans repayable on demand - Cash credit / working capital demand loan facilities ⁽¹⁾	5,660.00	50.11
Term loans from NHB	34,750.00	23,751.70
External commercial borrowings ⁽²⁾	22,479.95	22,479.95
Pass-Through Certificates	23,090.33	15,521.07
Total	190,583.78	134,681.04

Sanctioned and Outstanding Amounts represents only Principal amounts of all Facilities.

* As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated March 9, 2026.

Notes:

(1) Includes a bank guarantee of ₹202.50 million which is a sub-limit of cash credits.

(2) External commercial borrowings denominated in foreign currencies are converted into INR at exchange rate of ₹89.9198 to US\$ 1 (source = FIBIL)

Key terms of borrowings of our Company are disclosed below:

- Tenor:** The tenor of the term loans availed by our Company typically ranges from approximately four to 10 years. The maturity period of the NCDs issued by our Company is ranges from 24 months to 15 years.
- Interest rate:** The interest rates for the term loans availed by our Company typically ranges from 7.00% to 11.50% per annum, and for NHB refinance loans typically ranges from 2.50% per annum to 8.50% per annum. In terms of the cash credit facilities availed by us, the interest rate is typically on a floating basis. Further, in terms of the refinance assistance availed from NHB, the refinance assistance is provided either on a fixed or floating interest rate depending upon NHB's lending rate prevailing for the respective refinance schemes on the date of each disbursement. The interest rate for the NCDs issued by our Company as at December 31, 2025, range from 7.00% per annum to 9.60% per annum.
- Security:** In terms of the borrowings where security needs to be created, the company is typically required to create security by way of hypothecation on our Company's book-debts and receivables. There may be additional requirements for creation of security under the various borrowing arrangements entered into by the company. For NCD borrowings, the company enters into debenture trust deeds (“DTDs”) with debenture trustee and for bank loans company enters into bilateral deeds of hypothecation with the respective lenders.
- Pre-payment:** Company has the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 2.00%, or as mutually agreed. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions, including by providing prior notice to the lender.
- Repayment:** The cash credit and working capital demand loan facilities are typically repayable on demand, or at the elapse of a defined maturity period, which typically ranges from seven days to 12 months. The commercial papers are redeemable on maturity, which typically range between 11 months to one year. The repayment period for the term loan facilities and the NHB term loans range from four to 10 years and seven to 10 years, respectively. The company is required to repay the

amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation. Further, the redemption period for the NCDs issued by our Company ranges from 24 months to 15 years.

6. **Penalty:** The facilities availed by our Company contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations of our Company, which typically range up to 8% of the amount involved with respect to the term loans and NCDs.
7. **Restrictive Covenants:** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter alia*:
 - Effecting any material change in the control, management or ownership of our Company;
 - Effecting any changes in its capital structure including but not limited to merger, amalgamation, reconstruction or consolidation;
 - Amendment to our Company's constitutional documents, including but not limited to its memorandum of association and articles of association;
 - Entering into any contractual obligations of a long term nature which adversely affect our Company's financial position to a significant extent.
8. **Events of Default:** Borrowing arrangements contain standard events of default, including, among others:
 - Default in payment of any amount to any person when due or when any person demands repayment of the loan or dues of our Company ahead of its repayment terms or a moratorium is declared in respect of any indebtedness of our Company;
 - Change in control of our Company, directly or indirectly, or any substantial change in the constitution or management of our Company, without the prior consent of the lender;
 - Cross default with any other lender;
 - Failure of our Company to maintain the stipulated asset security;
 - Diversion of funds for purpose other than for which the loan has been sanctioned; and
9. **Consequences of occurrence of events of default:** In terms of the borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:
 - Declare that all or part of the loan obligations be immediately due and payable and to recover such loan obligations;
 - Cancel the undrawn commitment and suspend withdrawals under the loan facility;
 - Enforce security interest without any further notice; and
 - Appoint a nominee director and/or observer on the Board, as may be required.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company other than those stated above.

Details of listed non-convertible debentures issued by our Company

The following table sets forth the ISIN and scrip code of the non-convertible debentures issued by our Company and listed on the debt segment of the BSE as at December 31, 2025:

ISIN	Scrip Code	Status	Outstanding principal amount as on December 31, 2025 (₹ in million)	Maturity
INE432R07497	977416	Listed	1,000	December 29, 2030
INE432R07489	977014	Listed	2,000	August 8, 2028
INE432R07455	976456	Listed	3,100	August 27, 2027
INE432R07448	976367	Listed	1,500	January 29, 2027
INE432R07414	975586	Listed	1,500	October 4, 2027
INE432R07463	975224	Listed	2,500	November 28, 2033
INE432R07398	974965	Listed	750	July 5, 2033

ISIN	Scrip Code	Status	Outstanding principal amount as on December 31, 2025 (₹ in million)	Maturity
INE432R07380	974878	Listed	500	December 1, 2026
INE432R08065	974845	Listed	750	May 19, 2033
INE432R07364	974665	Listed	750	March 13, 2026
INE432R07356	974588	Listed	2,400	February 9, 2033
INE432R08040	974265	Listed	350	September 30, 2037
INE432R07315	974103	Listed	108.75	August 9, 2026
INE432R08057	974636	Listed	700	March 1, 2033
INE432R07273	973163	Listed	100	May 2, 2031
INE432R07265	960422	Listed	210	January 15, 2031
INE432R07257	960301	Listed	170	December 11, 2030

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated March 9, 2026.

For further details on risk factors related to our NCDs, see “Risk Factors – 28. The non-convertible debentures of our Company are listed on BSE Limited, and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, the trading in our listed non-convertible debentures may be limited or sporadic, which may affect our ability to raise debt financing in the future.” on page 55.

For the purpose of the Offer, our Company has obtained necessary consents and waiver, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in name, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company and issue equity capital. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “Risk Factors – 15. Our inability to satisfy the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.” on page 48.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Summary Statements included herein. Unless otherwise indicated or the context requires otherwise, the financial information included herein for the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023 is based on our Restated Summary Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Summary Statements".

Some of the information in this section, including information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 31 for a discussion of the risks and uncertainties related to those statements, "Risk Factors" beginning on page 37 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

The financial information is derived from the Restated Summary Statements. The Restated Summary Statements are derived from annual audited financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") and interim audited financial statements prepared in accordance with Ind AS 34 and restated in accordance with SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. The Ind AS differ in certain material respects with IFRS and U.S. GAAP. See "Risk Factors — External Risk Factors — Risks Related to India — 62. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition" on page 68.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Summary Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. See also "Risk Factors – Internal Risk Factors – 50. We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies" on page 63.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Analysis of the Housing Finance Market in India, dated March, 2026 ("CRISIL Report"), prepared by CRISIL Limited ("CRISIL"). We commissioned the CRISIL Report on January 8, 2026 and paid an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. The information included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. No parts, data or information which may be relevant for the proposed Offer have been omitted or changed in any manner. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Internal Risk Factors – 48. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been commissioned by us, and any reliance on such information for making an investment decision in this Offer is subject to inherent risks" on page 62.

Overview

Founded in 2010, we are a retail-focused affordable housing finance company with assets under management ("AUM") of ₹211,243.27 million as at December 31, 2025, offering a comprehensive suite of secured lending products including housing

loans, loans against property and others, with an average ticket size of ₹2.13 million as at December 31, 2025. Our target customer segment is primarily creditworthy self-employed customers, and we cater to them through our well-diversified pan-India distribution network across Metropolitan and Tier I, Tier II and Tier III cities, supported by technology-enabled operations, and a commitment to customer service.

Set forth below is a representation of certain aspects of our business.



According to the CRISIL Report, we compare as follows against our peers identified by CRISIL (“**Peers Identified by CRISIL**”):³

- **Scale:** We are the third largest affordable housing finance company in India by AUM as at December 31, 2025, with an AUM of ₹211.24 billion.
- **Growth:** We are the fastest growing affordable housing finance company in India in terms of AUM CAGR over the Financial Years 2025, 2024 and 2023 (being 48.58%) and are among the fastest growing affordable housing finance companies in terms of disbursement CAGR over the Financial Years 2025, 2024 and 2023 (being 31.14%).
- **Network:** We benefit from one of the most geographically diversified loan portfolios, with no single state accounting for more than 18.00% of our AUM and the three most prominent states for us (Maharashtra, Gujarat and Tamil Nadu) accounting for 49.70% of our AUM as at December 31, 2025.
- **Customer focus:** As at December 31, 2025, we had the second highest proportion of self-employed customers (who contributed to 76.96% of our AUM), as well as the highest average loan ticket size (₹2.13 million).
- **Asset quality:** We had the second lowest ratio of AUM that were more than 30 days past due (“**DPD**”) as at December 31, 2025 (being 3.16%), reflecting the strength of our underwriting, monitoring and collection frameworks.
- **Productivity:** We had the highest AUM per branch as at December 31, 2025 (being ₹1,072.30 million), and the highest disbursements per branch for the nine month ended December 31, 2025 (being ₹323.98 million).
- **Operating efficiency:** Our operating expenses as a percentage of disbursements amounted to 7.53% for the nine month ended December 31, 2025, which was the second lowest among Peers Identified by CRISIL.

³ Peers Identified by CRISIL include Aadhar Housing Finance, Aavas Financiers, Home First Housing Finance, Aptus Value Housing Finance, India Shelter Finance, Grihum Housing Finance, and Vastu Housing Finance.

See also “Industry Overview – Peer Benchmarking” on page 191.

Our Company was previously a wholly owned subsidiary of Shriram Finance Limited, and was acquired in December 2024 by our current Promoter, Mango Crest Investment Ltd (“**Mango Crest**”). The sole shareholder of Mango Crest is Mulberry Inlet Investment Ltd (“**Mulberry**”). Mulberry is owned by certain private equity funds and vehicles which are managed and/or advised by, or which are affiliates of, Warburg Pincus LLC, a New York based limited liability company, organised under the laws of New York and which forms a part of the Warburg Pincus Group, a leading global private equity firm with a long track record of investing in the Indian financial services industry. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser under The Investment Advisers Act of 1940. Pursuant to this acquisition, significant growth capital was infused into the business to support the next phase of our growth. For further details, see “Our Promoter and Promoter Group”, “Capital Structure – Build-up of the Promoter’s shareholding in our Company” and “History and Certain Corporate Matters – Major events and milestones of our Company” on pages 265, 97 and 245, respectively.

Our principal products comprise housing loans and loans against property. Under our housing loan offerings, we provide financing for the purchase of newly constructed and resale residential units, the construction of new homes on plots, and home improvements or extensions. Under our loans against property offerings, we provide financing against the mortgage of properties for a range of customer requirements, including business expansion business expansion and other personal or commercial purposes. Set forth below are details of our product offerings, their average ticket size and their contribution to our AUM as at December 31, 2025.

Product ¹	Average Ticket Size	Contribution to AUM
	(₹ in million)	(%)
Housing loans	1.91	57.37%
Loans against property	2.07	39.22%
Others ²	118.82	3.41%
Total	2.13	100.00%

Notes

1. Top up loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers or new customers at the time of balance transfer in, after evaluating their repayment track record.
2. Others includes construction finance and corporate lending.

As at December 31, 2025, we served 110,257 active loan accounts. Self-employed customers constitute 76.96% of our customer base in terms of AUM as at December 31, 2025. Such customers are typically engaged in small businesses or professional activities, but lack formal income documentation, and thereby have limited access to formal banking credit. Over time, we have developed a deep understanding of this hard-to-underwrite customer segment by focusing on an assessment of underlying cash flows of their businesses, business stability and repayment capacity, rather than reliance on formal income documentation alone, supported by the security of the underlying collateral. Our customer base demonstrates strong credit characteristics, with 85.32% of our AUM as at December 31, 2025 being attributable to customers having CIBIL scores of 700 and above. We believe this reflects our disciplined customer selection, notwithstanding the predominance of self-employed customers in our portfolio.

A significant proportion of our loans include women as applicants or co-applicants, accounting for 94.70% as at December 31, 2025. We believe that facilitating access to housing finance for women supports economic uplift and social inclusion. Our sustained focus on women borrowers has also been recognised externally, and we have received an award from the National Housing Bank (Award for Housing Loan to Women (Asset Size above ₹5,000 crore) – Excellence Awards 2025) in recognition of our high proportion of women borrowers, reflecting our commitment to inclusive housing finance.

Our customers are primarily based in Metropolitan and Tier I and Tier II cities and their surrounding peri-urban regions. We typically establish our presence in Metropolitan and Tier I and Tier II cities within a state and subsequently pursue selective expansion into Tier III cities, which currently constitute a growing portion of our customer base. In line with this strategy, during the nine month ended December 31, 2025, 56% of the branches opened (23 in number) were located in Tier III cities.

We operate a pan-India distribution and sourcing network spanning 19 states and union territories through 216 branches as at December 31, 2025. Our branch network has expanded from 131 branches as at March 31, 2023, with growth supported by stable zonal and state-level teams that enable disciplined and scalable geographic expansion. Our portfolio is geographically diversified, with no single state accounting for more than 18% of our AUM as at December 31, 2025. See also “– Our Strengths – Well-diversified pan-India distribution and sourcing networks” on page 210.

Our sourcing network includes a balanced mix of direct sourcing by our sales team, sourcing through connectors (including builders and local businesses), and sourcing through direct selling agents (“DSAs”). While DSAs and connectors broaden our sourcing funnel and enhance customer reach, all customers sourced through DSAs and connectors are subject to the same underwriting standards and credit approval processes as customers sourced through direct channels. As at December 31, 2025, our sourcing ecosystem included over 3,000 in-house sales personnel, 6,600 connectors and 821 DSAs.

We have established robust underwriting, collections and portfolio monitoring systems, with a particular emphasis on cash flow-based credit assessment for self-employed customers. Our underwriting framework combines decentralised credit decision-making for self-employed customers with a centralised credit team for salaried customers. This framework is supported by extensive personal discussions, geo-tagged property verification, and legal and technical valuation checks conducted by dedicated in-house teams and supported by empanelled third-party vendors, as well as technology-enabled analytics. Together, these practices have contributed to strong asset quality outcomes, with Gross NPA (GNPA) and Net NPA (NNPA) at 1.60% and 1.09%, respectively, as at December 31, 2025. See “– *Our Strengths – Robust and comprehensive systems for credit assessment, monitoring and collections, translating into strong asset quality*” on page 211. In addition, all credit approved loans are reviewed by our Risk Containment Unit (“RCU”) which operates independently and directly reports its findings to the underwriting team. Moreover, an independent internal audit function adds another layer, further strengthening oversight and control over underwriting processes.

Our operations are supported by a scalable, cloud-based digital technology architecture designed to support loan origination, servicing, collections, analytics, accounting and reporting. Following our acquisition by Mango Crest Investment Ltd, we undertook a comprehensive, enterprise-wide technology transformation to upgrade our systems, including the implementation of platforms such as Salesforce and Pennant. Our technology function is supported by a dedicated in-house technology team comprising 22 personnel. Our technology platforms enable digitisation of key processes across the customer lifecycle. These platforms were rolled out in a phased manner across our branch network and have now been implemented across all of our branches. See also “– *Our Strengths – Well-invested technology platform driving operating efficiency across the customer lifecycle*” on page 213.

We maintain a diversified liability profile, with borrowings sourced from a wide base of 48 lenders as at December 31, 2025, which includes public sector, private sector and foreign banks and financial institutions. Our borrowings are balanced across several types of debt instruments, including term loans, external commercial borrowings (“ECBs”), National Housing Bank refinance, non-convertible debentures (“NCDs”) and securitizations. We have also demonstrated access to international financial markets and completed a syndicated external commercial borrowing raising US\$150 million over the Financial Years 2025 and 2026, out of which US\$40 million was raised from Taiwanese banks. See also “– *Our Strengths – Well-funded and diversified liability profile with demonstrated ability to lower borrowing costs*” on page 215. Our Average Cost of Borrowings and Average Cost of Incremental Borrowings for the nine month ended December 31, 2025, were 8.85% (annualized) and 7.86%, respectively.

We are rated AA (Stable) by CRISIL Ratings, India Ratings and CARE Ratings as at December 31, 2025, reflecting our scale, growth, capitalisation, asset quality, diversified liability profile and risk management practices. We are governed by a reputed Board of Directors with extensive experience across banking, financial services and technology. Our Board comprises six directors, of whom three are independent directors and is chaired by Mr. Dinesh Kumar Khara, former chairman of the State Bank of India. Our management team is led by Mr. Subramanian Jambunathan (also known as Ravi Subramanian), our Managing Director and Chief Executive Officer, who has over 30 years of experience in banking and financial services and has been associated with the Shriram group since 2010 and with our Company since 2018.

According to the CRISIL Report, the affordable housing finance market is expected to grow at a compounded rate of 8.00–10.00% through the Financial Year 2028. The rationalisation of GST rates on construction materials, and continued government support through schemes such as PMAY are likely to support demand. Further, structural drivers including urbanization, nuclearization of families, rising disposable incomes, and increasing formalization of borrower cash flows will remain intact and continue to underpin growth prospects in the segment. We expect to benefit from this growth.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by several revenue and margin impacting factors including the ones illustrated below:

General Economic Conditions

General economic conditions in India affect our business performance through their impact on demand for housing loans and property-backed credit, borrower income stability, repayment capacity and interest rate movements. Periods of economic expansion are typically characterised by higher household incomes, improved employment conditions and greater consumer confidence, which support demand for real estate, higher disbursements and growth in AUM. Conversely, during periods of economic slowdown, inflationary pressure or external shocks may affect borrower affordability, slow AUM growth and increase stress in collections.

According to the CRISIL Report: the IMF expects the Indian economy to remain strong and be among the fastest-growing economies globally. Driven by strong domestic demand, robust consumption, and improved financial conditions, India's growth is significantly outperforming other major economies and emerging markets. According to the CRISIL Report, over the Financial Years 2022-2025, the Indian economy grew at a faster pace than its global counterparts.

Over this period, we recorded strong growth in our AUM. This growth directly supported an increase in interest income, which constitutes the predominant component of our total income and is the principal driver of our results of operations. Set forth below are details of our AUM, disbursements, interest income and total income for the periods/years indicated.

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Assets Under Management ¹	211,243.27	177,639.66	137,616.77	80,465.96
Disbursements ²	63,824.46	71,297.32	75,905.55	41,459.61
Interest Income	14,068.40	15,286.42	11,210.52	6,671.68
Total Income	18,073.57	19,054.81	14,253.49	7,804.96

Notes:

1. Assets Under Management represents the aggregate of principal outstanding, overdue principal outstanding, if any, and accrued interest, net of unamortized costs for all gross loans under management which includes gross loans held by our Company as of the last day of the relevant period/year as well as loans which have been transferred by our Company by way of direct assignment and co-lending and are outstanding as of the last day of the relevant period/year.
2. Disbursements represent the aggregate of all amounts disbursed to our customers in the relevant period/year.

Further, government policy initiatives have also played an important role in supporting housing demand. Measures such as interest subsidies under the Pradhan Mantri Awas Yojana, tax deductions on interest paid on housing loans and continued policy emphasis on affordable housing have supported customer affordability, particularly for first-time home buyers. These measures have historically contributed positively to demand for affordable housing.

Availability of Cost-Effective Funding Sources

The availability of cost-effective funding is a key determinant of our financial performance, as it directly affects finance costs, which represent the largest component of our total expenses, and our ability to grow our business. See also “Risk Factors – Internal Risk Factors – 6. As at December 31, 2025, our Debt to Equity Ratio was 3.22 times. We require substantial financing for our business and operations, and any disruption in the cost and availability of capital, or our sources of financing, could have an adverse effect on our business, results of operations, cash flows and financial condition and cash flows” on page 41. Our business model requires continuous access to borrowings to fund disbursements. Over the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, our borrowings have significantly increased in line with growth in disbursements. As a result, our finance costs have also increased. Set forth below are details of our borrowings and finance costs as at and for the periods/years indicated.

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Total Borrowings ¹	134,878.58	113,244.93	96,171.70	62,911.51
Finance Costs (A)	8,268.26	9,492.40	7,282.07	3,922.58
Total Expenses (B)	13,720.99	15,350.94	11,350.30	6,105.34
Finance Costs (as a % of Total Expenses) (C = A/B)	60.26%	61.84%	64.16%	64.25%

Notes:

1. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and Subordinated liabilities.

The moderation of the share of finance costs in our total expenses reflects our efforts to manage funding costs by diversifying funding sources and optimizing our borrowing mix. Our access to multiple funding channels, including banks, financial institutions, NHB refinance, capital market instruments and external commercial borrowings, has resulted in a diversified borrowing profile without significant reliance on any single funding source thereby supporting funding stability. See also “Our Business – Our Strengths – Well-funded and diversified liability profile with demonstrated ability of lowering borrowing costs” on page 215.

The cost of borrowings is influenced by external factors such as monetary policy actions by the RBI, liquidity conditions in the financial system and broader credit market conditions, as well as internal factors including our credit ratings and capital adequacy. Set forth below are details of our average cost of borrowings and average cost of incremental borrowings for the periods/years indicated.

Particulars	As at and for the nine month ended December 31,	As at and for the year ended March 31,		
	2025	2025	2024	2023
	(₹ in million, except percentages and ratios)			
Average Cost of Borrowings ¹	8.85%*	9.07%	9.16%	NA
Average Cost of Incremental Borrowings ²	7.86%	8.38%	8.46%	8.32%

*Annualised.

Notes:

1. Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
2. Average Cost of Incremental Borrowings represents weighted average cost of borrowings raised during the period/year, weights being borrowings amount for each drawdown during the relevant period/year.

Volatility in Borrowing and Lending Rates

Our results of operations are substantially dependent on the spread between the yields earned on our loans and the cost of our borrowings. Changes in interest rates directly influence our interest income from loans and our finance costs on borrowings. Our lending rates are primarily determined with reference to our internal benchmark rate, which is periodically revised based on market conditions, cost of funds and competitive dynamics.

Interest rate movements are reflected across both assets and liabilities in line with their respective terms and market conditions. Floating-rate instruments adjust with market benchmarks, supporting the alignment of asset yields and funding costs across rate cycles. Our ability to manage this volatility through pricing discipline, portfolio mix and funding strategy is therefore critical to maintaining stable spreads. Set forth below are details of our net interest income, average yield and spread for the periods/years indicated:

Particulars	Nine month ended December 31, 2025	Financial Year		
		2025	2024	2023
Average Yield ¹ (A)	12.70%*	12.57%	12.76%	NA
Average Cost of Borrowings ² (B)	8.85%*	9.07%	9.16%	NA
Spread ³ (C) = (A) – (B)	3.86%*	3.50%	3.60%	NA

*Annualised for the nine month ended December 31, 2025.

Notes:

1. Average Yield represents Interest Income as a percentage of Average Gross Loans for the relevant period/year. Average Gross Loans represents the simple average of Gross Loans as of the last day of the relevant period/year and Gross Loans as of the last day of the immediately preceding year.
2. Average Cost of Borrowings represents Finance Costs as a percentage of Average Total Borrowings for the relevant period/year. Average Total Borrowings represents the simple average of Total Borrowings as of the last day of the relevant period/year and Total Borrowings as of the last day of the immediately preceding year. Total Borrowings comprise debt securities, Borrowings (other than debt securities) and subordinated liabilities.
3. Spread represents Average Yield less Average cost of Borrowings.

We actively manage interest rate risk through a calibrated mix of fixed-rate and floating-rate borrowings and regular monitoring of asset-liability mismatches. Our asset-liability management framework is designed to monitor repricing risks and liquidity gaps across time buckets, which helps mitigate the impact of interest rate volatility on our financial performance. Set forth below is our mix of fixed rate and floating rate borrowings for the periods/years indicated.

Particulars	As at December 31, 2025		As at March 31,					
			2025		2024		2023	
	₹ in million	% of total borrowings	₹ in million	% of total borrowings	₹ in million	% of total borrowings	₹ in million	% of total borrowings
Fixed Rate Borrowings	54,603.54	40.48%	43,785.08	38.66%	30,875.82	32.10%	14,704.00	23.37%
Floating Rate Borrowings	80,275.04	59.52%	69,459.86	61.34%	65,295.88	67.90%	48,207.51	76.63%

We predominantly cater to self-employed customers with a focus on lending to creditworthy and credit tested borrowers. Notwithstanding the dominance of self-employed customers in our portfolio, our Average Yield has remained relatively stable over the nine month ended December 31, 2025 and the Financial Years 2025 and 2024. While self-employed borrowers are often perceived to command higher lending rates (due to perceived documentation and income volatility risks), our underwriting framework is focused on identifying a set of creditworthy self-employed customers with demonstrated business stability and adequate collateral coverage. Our focus on portfolio quality, may moderate the extent to which yields increase relative to peers that serve riskier borrower segments, but supports asset quality stability and sustainable spreads over time

Credit Quality and Provisioning

Our ability to manage the credit quality of our loan portfolio, which we measure in part through non-performing assets, is a key driver of our results of operations. We are required to classify the loans we provide into performing and non-performing assets in accordance with the RBI HFC Directions. Defaults by our customers for a period of more than 90 days result in such loans being classified as “non-performing”. Non-performing assets are also classified into sub-standard, doubtful and loss assets and provisions are made based on criteria stipulated by the RBI HFC Directions. We rely on our credit assessment process to maintain a high-quality loan portfolio and we make provisions over and above the provisions stated in the RBI HFC Directions against all non-performing assets, if in the opinion of our management such provisions are necessary. We consider a financial instrument as defaulted and classify it as Stage 3 (credit-impaired) for expected credit loss calculations in all cases, when the asset becomes more than 90 days past due on their contractual payments. For further details, see “– Statement of Certain Significant Accounting Policies – Financial Instruments – Impairment of financial assets” below.

We seek to manage credit quality through disciplined underwriting, conservative loan-to-value ratios, ongoing portfolio monitoring and structured collection mechanisms. While our asset quality metrics have remained stable relative to the scale of growth, any deterioration in borrower repayment capacity or collateral values could lead to higher credit losses in future periods.

The following table illustrates our Stage 3 Loans, expenses recorded towards impairment on financial instruments, and Impairment of financial assets – Loans and advances to customers as at and for the periods/years indicated.

Particulars	As at and for the nine month ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		(₹ in million)		
Stage 3 Loans (Gross)	2,540.66	2,038.25	1,113.88	624.32
Impairment on financial instruments	646.21	747.65	317.06	162.06
Impairment of financial assets – Loans and advances to customers ¹	300.82	478.82	236.19	(7.72)

Notes:

1. Impairment of financial assets – Loans and advances to customers was ₹(7.72) million for Financial Year 2023, representing a net reversal of provisions. This was primarily due to a reversal of provisions following an update to the ECL model during that year, whereby the probability of default (PD) calculation methodology was revised from an eight-year rolling average to a five-year rolling average. This model recalibration resulted in lower provisioning requirements and a corresponding write-back in Financial Year 2023, leading to the year-on-year increase in impairment in Financial Year 2024.

Government Policy and Regulation

Our business is subject to extensive regulation by the RBI and other regulatory authorities governing housing finance companies. Regulatory requirements relating to capital adequacy, asset classification, provisioning norms, loan-to-value ratios, borrowing limits and customer protection standards directly influence our operating framework and financial performance.

As at December 31, 2025, our capital to risk-weighted assets ratio (CRAR) stood at 37.76%, providing significant headroom above the regulatory minimum of 15% specified under the RBI NBFC Capital Adequacy Directions. This strong capital position provides headroom for portfolio growth.

Any change in the regulatory framework affecting HFCs, and in particular those requiring us to maintain certain financial ratios, placement restrictions on accessing funds or lending to HFCs, among others, would affect our results of operations and growth.

Ability to Maintain Operational Efficiencies and Low Operating Expenses

Operating efficiency is a key driver of profitability in a scale-driven lending business. Operating expenses directly affect cost-to-income ratios and net profitability, and the ability to leverage scale while controlling costs is critical to sustaining returns.

During the Financial Years 2023 to 2025, we have invested substantially in scaling our branch network, employee base and technology to augment portfolio growth. This has resulted in an increase in operating expenses. As branches mature and productivity metrics improve, we expect operating leverage to play a greater role in moderating expense ratios. Set forth below are certain operating efficiency and productivity indicators for the periods/years indicated.

Metric	For the nine month ended December 31, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
		(₹ in million, except percentages)		
Operating Expenses ¹	4,806.52	5,110.89	3,751.17	2,020.70
Operating Expenses / Disbursements (%) ²	7.53%	7.17%	4.94%	4.87%
AUM / Branch	1,072.30	1,066.90	962.36	NA
AUM / Employee	45.51	47.88	55.21	NA

Notes

1. Operating Expenses is the sum of Employee benefits expenses, Depreciation and amortization, and Other expenses for the relevant period/years.
2. Operating Expenses / Disbursements is represented as operating expenses for the relevant period / year as a percentage of disbursements for the relevant period / year.

Investment in Technology

Technology investments play a significant role in supporting growth, operating efficiency and risk management. We leverage technology across the loan lifecycle, including sourcing, underwriting, disbursement, servicing and collections, to enhance productivity and control. While technology investments typically involve upfront costs and higher operating expenses in the short term, they are intended to support long-term operating leverage, improved risk management and enhanced customer experience as the business scales.

During the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we made ongoing investments in information technology systems, including loan origination platforms, loan management systems, data lake and analytics tools. These investments have supported improvements in turnaround times, data quality, portfolio and risk monitoring and scalability of operations.

As we continue to invest in digital platforms and analytics capabilities, technology spend may increase operating expenses in the near term. However, these investments are intended to reduce manual intervention, enhance credit monitoring and support operating leverage, thereby increasing efficiencies across the loan cycle as our business scales. See also “Our Business – Our Strategies – Continue to drive operating leverage from productivity enhancements driven by technology investments” on page 217.

Competition in our Industry

The housing finance industry in India is highly competitive, with participation from banks, housing finance companies, non-banking financial companies and digital lending platforms. Competition is based on factors such as interest rates, turnaround times, customer service, distribution reach and access to funding. In addition, the growing role of digital aggregators and online platforms has increased transparency and customer choice, intensifying competition in certain customer segments and geographies. Competitive pressures may affect pricing, sourcing costs and growth rates, particularly during periods of tightening liquidity or elevated interest rates.

Competition in the housing finance industry affects our financial performance primarily through its impact on lending yields, sourcing costs, disbursement volumes and customer acquisition costs. Increased competition may limit the extent to which

lending rates can be increased, compress spreads or require higher expenditure on sourcing and distribution. Competitive dynamics also influence AUM growth rates, which affects interest income growth.

Statement of Material Accounting Policies

Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

(i) Interest and similar income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at Fair value through Profit and loss (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 recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost amount (i.e. 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) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) Fees & Commission Income

Fees and commissions are recognised when we satisfy the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, we allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation
- Step 5: Recognise revenue when (or as) we satisfy a performance obligation.

(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 us on the balance sheet date is recognised as an unrealised gain/ loss. In cases where there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations 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 instruments measured at Fair value through Other Comprehensive Income (“**FVOCI**”) is recognised in net gain/ loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

Expenses

(i) Finance costs

Finance costs represent Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees paid 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 recognised in interest expenses with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method.

Interest on lease liability is recognized on the basis of incremental borrowing rate used for discounting the lease liability .

Net interest on net defined liability of defined employee benefit plan (i.e. interest cost on defined benefit obligation net of any interest income on plan investments) which reflects change in net liability arising from passage of time forms part of finance costs.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries, wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

Eligible employees are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and we contribute monthly at a stipulated rate. We have no liability for future benefits other than our annual contribution and recognises such contributions as an expense in the period in which employee renders the related service.

b) Defined benefit schemes

We provide for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

We contribute on a lump sum basis towards the ascertained liabilities to the Trustees – Shriram Housing Finance Limited Employees Group Gratuity Fund Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Companies.

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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Our Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

(iii) 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 fulfilment of the arrangement is dependent on the use of a specific asset or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. We, at the inception of a contract, assesses whether the contract is a lease or not a lease. For arrangements entered into prior to 1st April 2019, we have determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

Our lease asset classes consist of leases for buildings, service amenities and furniture therein and motor vehicle.

We recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if we change our assessment of whether we will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognize the lease payments associated with these leases as an expense over the lease term.

In case of subleases, we assess whether the sublease is a finance lease or operating lease at its commencement on basis of its contractual terms and conditions. The discount rate used for the head lease is used to measure the investment in the sublease in case it is a finance lease.

In case of leases where Ind AS 116 is not applicable and where we have opted for exemption available in Ind AS 116, rent expense representing operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms.

(iv) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flow discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Rating Expenses

We evaluate whether rating fee is directly attributable and incremental to each borrowing/NCD. If such fees are directly attributable to the acquisition of the borrowing, then same is considered for EIR. If such fees are not directly attributable to the acquisition of the borrowing, then the same is charged to Profit and Loss proportionately as and when the borrowing facility is availed.

(vi) Mortgage Guarantee Fee not written off

Mortgage Guarantee fee is the guarantee fee paid to a Mortgage Insurance for risk mitigation when any loan becomes Non-Performing Asset. We have decided to amortise such fee on straight line basis over the expected life of loan as expected by us or actual life of loan whichever is earlier.

(vii) Other expenses

All other expenses are recognized in the period they accrue.

(viii) Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

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 we operate and generate taxable income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying unit intends to settle the asset and liability on a net basis.

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 utilise 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, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included.

As per the extant guidelines issued by the competent authority related to input tax credits.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Property, plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to us and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of Property, plant and equipment (PPE) comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by us. Subsequent to initial recognition, Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Capital work in progress".

Depreciation

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 estimated by us.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II to Companies Act, 2013	Useful life estimated by Company
Electrical/Electronic installation and equipment	10 years	5 years
Furniture and fixture	10 years	10 years
Office equipment	5 years	5 years
Computer	3 years	3 years
Servers	6 years	3 years

Leasehold improvements are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 60 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed annually.

Property, plant and equipment 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. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to us.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

We consider that the useful life of an intangible asset comprising of computer software will not exceed 3 years from the date when the asset is available for use. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Amortisation on assets acquired/sold during the period is recognised on a pro-rata basis to the Statement of Profit and Loss from/ up to the date of acquisition/sale.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of balance sheet are disclosed as “Intangible assets under development.

Investment Property

Investment property consists of vacant land. Investment properties are measured initially at cost including transaction costs. Investment property being land is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Foreign currency translation

(i) Functional and presentational currency

The Restated Summary Statements are presented in Indian Rupees which is also our functional currency and the currency of the primary economic environment in which we operate.

(ii) Transactions and balances

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Assets held for sale

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possession has been taken over by us due to customers' default on repayment of the loan. We intend to sell these properties for which regular auctions are conducted.

Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

At the time of initial classification as assets held for sale, these assets are measured at the lower of carrying amount and fair value plus directly attributable cost related to Asset recovered under SARFESAI Act. The fair value of the assets is determined by an independent valuer. These assets are carried at the fair value determined on initial recognition, unless there are indicators of significant changes in real estate market condition requiring a revised valuation.

Asset will have to be sold within three years from possession date and if the investment in such properties (land and buildings) exceeds 20% of capital fund as per RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 - November 28, 2025 - Reserve Bank of India (Housing Finance Companies) Directions, 2025 (of which such investment over and above 10% of owned fund shall be in residential units), the excess shall be written off.

Cash and cash equivalents

Cash and cash equivalents comprise the 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, balance with banks and short-term deposits, as defined above

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of our Company are segregated.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instruments.

Financial Assets

Classification

We classify our financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)
3. Financial assets to be measured at fair value through profit or loss account (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and our business model for managing financial assets which are explained below:

1. Business model assessment

We determine our business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. Our business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- c. How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- d. The expected frequency, value and timing of sales are also important aspects of our 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 our original expectations, we do not change the classification of the remaining financial assets held in that business model, but incorporate such information when assessing newly originated or newly purchased financial assets going forward.

2. The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process we assess 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, we consider 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.

Initial Recognition – Financial assets are initially recognised at fair value.

Subsequent Measurement

Financial assets measured at amortised cost

Debt instruments

Debt instruments are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Interest income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described below in note Impairment of Financial Assets.

Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. The measurement of credit impairment is based on the three-stage expected credit loss model as applied to financial assets at amortised cost. The expected credit loss model is described below in Note 3.14 Impairment of financial assets.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by us in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election can be made by us and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at FVOCI.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

Financial assets measured at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, we do not have any financial instruments designated as measured at fair value through profit or loss.

Financial Liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to us or a contract that will or may be settled in our own equity instruments and is a non-derivative contract for which we are or may be obliged to deliver a variable

number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of our own equity instruments.

We classify financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Initial Measurement

Financial liabilities are initially measured at fair value minus, in case of financial liability not at FVTPL, transaction costs directly attributable to acquisition or issue. Our financial liabilities include loans and borrowings and other payables.

Subsequent Measurement

Financial liabilities, except those at FVTPL, are subsequently carried at amortized cost using the effective interest method. Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in our own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, we have not designated any financial instruments as measured at fair value through profit or loss.

Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, we do not separate embedded derivatives. Rather, we apply the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Financial Guarantees

Financial guarantees given are initially recognised in the Restated Summary Statements at fair value, being the premium received. Subsequent to initial recognition, our liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss. The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Financial guarantees received are recognised in the Restated Summary Statements at fair value of the premium paid. In case of guarantees received without consideration from group companies, the fair value of premium payable over the life of the guarantee is recognised as deemed investment. The fair value of premium is recognised as expense in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Derivatives

A derivative is a financial instrument or other contract with all of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or, other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. underlying)
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at future date.

- We enter into derivative transactions with various counterparties to hedge its foreign currency risks and interest rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. We undertake derivative transactions for hedging on-balance sheet liabilities.

Hedge Accounting

We have adopted hedge accounting. We make use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, we apply hedge accounting for transactions that meet specified criteria. We have formally designated and documented the hedge relationships to which we apply hedge accounting, as well as our risk management objectives and strategies for undertaking such hedges. The documentation includes our risk management objectives and strategies for undertaking the hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, the hedge ratio, and how we assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they have in fact been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect the statement of profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in other comprehensive income as a cash flow hedge reserve. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance costs in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Reclassification of financial assets and liabilities

We reclassify a financial asset or a group of financial assets only on change in business model for managing that financial asset or group of financial assets. Financial liabilities are never reclassified.

Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, we measure certain categories of financial instruments at fair value on 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use 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 summarised below:

- Level 1 financial instruments – These are instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that we have access to at the measurement date. We consider markets as active only if there are sufficient trading activities with respect to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments – These are instruments where the inputs used for valuation that are significant are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets, and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, we classify the instruments as Level 3.
- Level 3 financial instruments – These are instruments that include one or more unobservable inputs that are significant to the measurement as a whole.

Difference between transaction price and fair value at initial recognition.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or is based on a valuation technique whose variables include only data from observable markets. When such evidence exists, we recognise the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, we recognise the difference between the transaction price and fair value in net gain on fair value changes. In cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is recognised in profit or loss only when the inputs become observable or when the instrument is derecognised.

Impairment of financial assets

Overview of the ECL principles

We record allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts and loan commitments, lease receivables, and financial assets held at FVOCI; in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. We have grouped our loan portfolio into housing loan, non-housing loan, and project finance.

We have 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. We do the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, we categorise our loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. We classify all loan advances up to 30 days default under this category. Stage 1 loan advances also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2. For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset.

For Investments measured at FVOCI the investment is classified as a Stage 1 in case there is no change in the credit rating or a change of one notch downward in the credit rating.

Stage 2: Lifetime ECL – not credit impaired

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. More than 30 days past due but up to 90 days past due is considered as significant increase in credit risk. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

For Investments measured at FVOCI, in case there is a downgrade in credit rating by two or more notches, the investment is taken as at Stage 2 and life time PD is applied.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, we may classify the financial asset in Stage 3 accordingly.

Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - We upgrade loan accounts classified as Stage 3/NPA to “standard” asset category only if the entire arrears of interest, principal are paid by the borrower and there is no change in the material accounting policy followed by us in this regard.

For Investments measured at FVOCI, any investment which is non performing or in default or restructured is taken to be as at Stage 3.

Credit-impaired financial assets:

At each reporting date, we assess whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for a security because of financial difficulties.

ECLs are recognised as impairment on financial instruments in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost.

ECL on Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date, we do not have any debt instruments measured at fair value through OCI.

Financial guarantee contracts

Our liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss, and the ECL provision. For this purpose, we estimate ECLs by applying a credit conversion factor. As at the reporting date, we do not have any such instruments.

Undrawn Loan commitments

ECL is calculated on the undrawn loan commitments considering of same stage for part disbursed cases and Stage 1 for fully undisbursed cases.

Lease receivables

We have adopted simplified approach for ECL on lease receivable and calculate Lifetime ECL using inputs similar to those used for loan portfolio.

The mechanics of ECL

We calculate ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to us in accordance with the contract and the cash flows that we expect to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on seasoned historical portfolio data using the survival analysis methodology.

Exposure at Default (EAD) - The Exposure at Default includes repayments scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on seasoned historical portfolio data.

Forward looking information

While estimating the expected credit losses, we review macro-economic developments occurring in the economy and market we operate in. On a periodic basis, we analyse if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by us based on our internal data. While our internal estimates of PD, LGD rates may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate our credit risks on financial assets, we seek to use collateral, wherever possible. The collateral comes in the form of immovable properties. The fair value of collateral affects the calculation of ECLs. Collateral is valued based on data provided by independent valuer.

Collateral repossessed

In our normal course of business whenever default occurs, we may take possession of properties or other assets in our retail portfolio and generally dispose such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

Write-offs

We reduce the gross carrying amount of a financial asset when we have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when we determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

Recognition and derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the cheque is issued or funds are transferred to the customers
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds reach us.
- d) Other financial assets and liabilities are initially recognised on the trade date, i.e., the date that we become 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.

Derecognition

Derecognition of financial assets due to substantial modification of terms and conditions:

We derecognise a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, we record a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

- a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. We also derecognise the financial asset if we have both transferred the financial asset and the transfer qualifies for derecognition.

We have transferred the financial asset if, and only if, either:

- i. We have transferred our contractual rights to receive cash flows from the financial asset, or
- ii. We retain the rights to the cash flows, but have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby we retain the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assume a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- i. We have no obligation to pay amounts to the eventual recipients unless we have collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- ii. We cannot sell or pledge the original asset other than as security to the eventual recipients.
- iii. We have to remit any cash flows we collect on behalf of the eventual recipients without material delay. In addition, we are not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- i. We have transferred substantially all the risks and rewards of the asset, or
- ii. We have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

We consider control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When we have neither transferred nor retained substantially all the risks and rewards and have retained control of the asset, the asset continues to be recognised only to the extent of our continuing involvement, in which case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

When, as a result of transfer, a financial asset is derecognised in its entirety but the transfer results in us obtaining a new financial asset, we recognise the new financial asset at fair value.

b) 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 profit or loss.

Deemed investment

Fair value of corporate guarantee taken from erstwhile holding company is recognised as deemed investment and corresponding effect has been fully amortized.

Offsetting

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts and we intend to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of us and/or our counterparties

Provisions

Provisions are recognised when we have a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, we determine the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. As at reporting date, we do not have any such provision

where effect of time value of money is material. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. 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 regularly and revised to take account of changing facts and circumstances.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but disclose its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Earning Per Share (EPS)

We report 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 period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period/year, unless they have been issued at a later date. In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increase loss per share are included.

Employee Stock Option Plan

Our employees receive remuneration in the form of equity settled share-based payments in consideration of the services rendered.

We recognize compensation expense relating to share-based payments as employee benefit expenses with a corresponding increase in equity, over the vesting period, using the grant date fair-value of the option in accordance with Ind AS 102, Share-based Payments. The grant date fair value of the options is calculated using the Black-Scholes model.

The estimated fair value of the 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 account. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, we issue fresh equity shares.

Income and Expenses

The key components of our income and expenses are set forth below:

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations consists of interest income, fees and commission income, net gain on fair value changes, and net gain on derecognition of financial instruments under amortised cost category.

Interest income includes interest on loans, interest on investments, interest on deposits with banks, interest income on security deposit, and interest income on assignment (EIS).

Fees and commission income includes servicing fees, insurance commission, branding income, prepayment and foreclosure charges, penal and bounce charges, SOA and document charges, other charges, and commission fees.

Other income. Other income consists of gain on derecognition of property, plant and equipment, interest on lease receivable, gain on foreign currency transaction, income from subleasing of right of use assets, interest on income tax refund, miscellaneous income, lease rent waiver, and gain on remeasurement of leases.

Expenses

Total expenses consist of finance costs, fees and commission expenses, impairment on financial instruments, employee benefits expenses, depreciation and amortization, and others expenses.

Finance costs. Finance costs consist of interest on borrowings and debt securities, interest on subordinated liabilities and other interest expenses.

Impairment of financial instruments. Impairment of financial instruments consists of impairment losses in respect of loans and advances to customers, investments, excess interest spread receivable on assignment, lease receivables, trade receivables, bad debts written off (including assets held for sale and bad debt recoveries), and loss on sale of loans.

Employee benefits expenses. Employee benefits expenses consist of salaries and wages, contribution to provident and other funds, gratuity expenses, share based payments to employees, and staff welfare expenses.

Depreciation and amortization expenses. Depreciation and amortization expenses consist of depreciation on property, plant and equipment, amortization of intangible assets, and depreciation of right of use assets.

Other expenses. Our other expenses consist of rent, printing and stationery, travelling and conveyance, business promotion, communication, director's sitting fees, electricity, insurance, bank charges, payment to auditors (statutory audit fees, tax audit fees, out of pocket expenses and certification fees), royalty, professional charges, manpower services, office maintenance, postage and courier, rates, duties and taxes, mortgage guarantee fee, corporate social responsibility, loss on derecognition of property, plant and equipment, loss on remeasurement of leases, advertisement, collection charges, miscellaneous expenditure, and resource mobilization expenses.

Tax expenses

Tax expenses consist of current tax, deferred tax, and tax adjustment for earlier years.

Results of Operations

The following table sets forth select financial data for the nine month ended December 31, 2025, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the nine month ended December 31, 2025	
	(₹ in millions)	(% of Total Income)
Revenue from operations		
Interest income	14,068.40	77.84%
Fees and commission income	1,593.64	8.82%
Net gain on fair value changes	418.29	2.31%
Net gain on derecognition of financial instruments under amortised cost category	1,993.10	11.03%
Total Revenue from operations	18,073.43	100.00%
Other income	0.14	0.00%
Total Income	18,073.57	100.00%
Expenses		
Finance costs	8,268.26	45.75%
Impairment on financial instruments	646.21	3.58%
Employee benefits expenses	3,326.97	18.41%
Depreciation and amortisation	345.86	1.91%
Others expenses	1,133.69	6.27%
Total Expenses	13,720.99	75.92%

Particulars	For the nine month ended December 31, 2025	
	(₹ in millions)	(% of Total Income)
Profit before tax for the period/year	4,352.58	24.08%
Tax expense:		
(1) Current Tax	931.39	5.15%
(2) Deferred Tax	85.84	0.47%
(3) Tax adjustment for earlier period	-	-
Total Tax Expenses	1,017.23	5.63%
Profit After Tax for the period/year	3,335.35	18.45%

Nine month period ended December 31, 2025

Total Income

Total income was ₹18,073.57 million for the nine month ended December 31, 2025, comprising revenue from operations and other income.

Revenue from Operations. Our revenue from operations was ₹18,073.43 million for the nine month ended December 31, 2025, and comprised:

- Interest income was ₹14,068.40 million for the nine month ended December 31, 2025, comprising (i) interest on loans of ₹13,763.96 million; (ii) interest income from investments of ₹103.60 million; (iii) interest on deposits (deposit with banks) of ₹113.05 million; (iv) interest income on security deposits of ₹6.90 million; and (v) interest income on assignment (EIS) of ₹80.89 million.
- Fees and commission income was ₹1,593.64 million for the nine month ended December 31, 2025, comprising (i) servicing fees of ₹66.80 million; (ii) insurance commission of ₹1,112.45 million; (iii) branding income of ₹59.40 million; (iv) prepayment and foreclosure charges of ₹280.71 million; (v) penal and bounce charges of ₹50.89 million; (vi) statement of account, document charges and other charges of ₹6.58 million; and (vii) commission fees of ₹16.81 million.
- Net gain on fair value changes was ₹418.29 million for the nine month ended December 31, 2025, representing realised gains on financial instruments measured at fair value through profit or loss.
- Net gain on derecognition of financial instruments under the amortised cost category was ₹1,993.10 million for the nine month ended December 31, 2025, primarily on account of gains on assignment transactions during the period.

Other income. Our other income was ₹0.14 million for the nine month ended December 31, 2025, primarily attributable to the income from sub-leasing of right-of-use assets, amounting to ₹0.14 million.

Total Expenses

Our total expenses were ₹13,720.99 million for the nine month ended December 31, 2025, and comprised finance costs, impairment on financial instruments, employee benefits expense, depreciation and amortisation, and other expenses.

Finance costs. Our finance costs were ₹8,268.26 million for the nine month ended December 31, 2025 and primarily comprised: (i) interest on bank borrowings (other than debt securities) of ₹4,487.95 million; (ii) interest on loan from NHB of ₹1,255.78 million; (iii) interest on loan from financial institutions of ₹123.42 million; (iv) interest on securitization loans of ₹917.66 million; (v) interest on debentures of ₹1,175.80 million; (vi) interest on commercial paper of ₹131.50 million; (vii) interest on subordinated liabilities of ₹101.60 million; (viii) interest on lease liability of ₹71.29 million; and (ix) interest cost on net defined benefit liability of ₹3.26 million.

Impairment on financial assets. Impairment on financial assets was ₹646.21 million for the nine month ended December 31, 2025, and comprised: (i) impairment on loans and advances to customers of ₹300.82 million; (ii) loss on sale of loans of

₹304.46 million; (iii) bad debts written off (including assets held for sale and bad debts recoveries) of ₹4.00 million; (iv) impairment on investments of ₹15.00 million; (v) excess interest spread receivable on assignment of ₹12.59 million; and (vi) trade receivables of ₹9.34 million.

Employee benefits expense. Employee benefits expense was ₹3,326.97 million for the nine month ended December 31, 2025, and comprised: (i) salaries and wages of ₹2,831.49 million; (ii) contribution to provident and other funds of ₹91.06 million; (iii) gratuity expenses of ₹63.01 million; (iv) share based payments to employees of ₹192.90 million; and (v) staff welfare expenses of ₹148.51 million.

Depreciation and amortization expense. Depreciation and amortisation expense was ₹345.86 million for the nine month ended December 31, 2025, and comprised: (i) depreciation on property, plant and equipment of ₹131.63 million; (ii) amortisation of intangible assets of ₹30.25 million; and (iii) depreciation of right-of-use assets of ₹183.98 million.

Other expenses. Other expenses were ₹1,133.69 million and primarily comprised: (i) professional charges of ₹253.43 million; (ii) travelling and conveyance of ₹179.02 million; (iii) collection charges of ₹135.93 million; (iv) office maintenance of ₹123.82 million; and (v) miscellaneous expenditure of ₹101.93 million.

Tax expenses

Total tax expense for the nine month ended December 31, 2025 amounted to ₹1,017.23 million, comprising current tax of ₹931.39 million and deferred tax of ₹85.84 million.

Profit after tax for the period

As a result of the foregoing, our profit after tax was ₹3,335.35 million for the nine month ended December 31, 2025.

Financial Years 2025, 2024 and 2023

The following table sets forth select financial data for the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the year ended March 31,					
	2025		2024		2023	
	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)
Revenue from operations						
Interest income	15,286.42	80.22%	11,210.52	78.65%	6,671.68	85.48%
Fees and commission income	1,596.86	8.38%	745.78	5.23%	239.14	3.06%
Net gain on fair value changes	362.66	1.90%	490.54	3.44%	237.27	3.04%
Net gain on derecognition of financial instruments under amortised cost category	1,799.27	9.44%	1,801.53	12.64%	646.54	8.28%
Total Revenue from operations	19,045.21	99.95%	14,248.37	99.96%	7,794.63	99.87%
Other income	9.60	0.05%	5.12	0.04%	10.33	0.13%
Total Income	19,054.81	100.00%	14,253.49	100.00%	7,804.96	100.00%
Expenses						
Finance costs	9,492.40	49.82%	7,282.07	51.09%	3,922.58	50.26%
Impairment on financial instruments	747.65	3.92%	317.06	2.22%	162.06	2.08%
Employee benefits expenses	3,381.36	17.75%	2,559.26	17.96%	1,205.22	15.44%
Depreciation and amortisation	327.38	1.72%	187.70	1.32%	136.05	1.74%
Others expenses	1,402.15	7.36%	1,004.21	7.05%	679.43	8.71%
Total Expenses	15,350.94	80.56%	11,350.30	79.63%	6,105.34	78.22%
Profit before tax for the period/year	3,703.87	19.44%	2,903.19	20.37%	1,699.62	21.78%
Tax expense:						
(1) Current Tax	818.32	4.29%	503.23	3.53%	363.90	4.66%
(2) Deferred Tax	35.02	0.18%	219.04	1.54%	(42.62)	(0.55%)
(3) Tax adjustment for earlier years	(11.88)	(0.06%)	6.57	0.05%	0.80	0.01%

Particulars	For the year ended March 31,					
	2025		2024		2023	
	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)
Total Tax Expenses	841.46	4.42%	728.84	5.11%	322.08	4.13%
Profit After Tax for the period/year	2,862.41	15.02%	2,174.35	15.25%	1,377.54	17.65%

Financial Year 2025 compared to Financial Year 2024

Total Income

Total income increased by 33.69% to ₹19,054.81 million for Financial Year 2025 from ₹14,253.49 million for Financial Year 2024, primarily due to higher revenue from operations and an increase in other income.

Revenue from Operations. Our revenue from operations increased by 33.67% to ₹19,045.21 million for Financial Year 2025 from ₹14,248.37 million for Financial Year 2024, primarily attributable to the following:

- Interest income increased by 36.36% to ₹15,286.42 million for Financial Year 2025 from ₹11,210.52 million for Financial Year 2024, primarily due to (i) interest income on loans, which increased to ₹14,833.80 million from ₹10,710.75 million, mainly due to continued growth in our loan portfolio, with AUM increasing to ₹177,639.66 million as at March 31, 2025 from ₹137,616.77 million as at March 31, 2024; (ii) interest income on assignment (EIS), which increased to ₹90.38 million from ₹79.54 million, primarily due to higher volumes of direct assignments during the year, which led to a higher outstanding EIS receivable balance and correspondingly higher income recognition; (iii) interest on deposits (margin money deposit with banks), which increased to ₹70.48 million from ₹32.43 million, mainly due to additional deposits made during the year; and (iv) interest income on security deposits, which increased to ₹8.26 million from ₹4.11 million, mainly due to additional deposits made during the year. These increases were partially offset by (a) a decrease in interest income on investments to ₹191.18 million from ₹225.73 million, and (b) a decrease in interest on deposits with banks to ₹92.32 million from ₹157.96 million, mainly on account of a reduction in our average mutual fund balances and our average deposits with banks during the year.
- Fees and commission income increased significantly to ₹1,596.86 million for Financial Year 2025 from ₹745.78 million for Financial Year 2024, primarily due to insurance commission, which increased to ₹796.59 million from nil, after obtaining our insurance distribution license from the Insurance Regulatory and Development Authority of India in June 2024, thereby permitting us to begin distributing insurance products. Further, in line with higher loan volumes (i) prepayment and foreclosure charges increased to ₹307.56 million from ₹236.26 million; (ii) servicing fees increased to ₹73.15 million from ₹49.12 million; (iii) penal and bounce charges increased to ₹55.64 million from ₹32.62 million; and (iv) statement of account, document charges and other charges increased to ₹7.01 million from ₹3.52 million. These increases were partially offset by a slight decline in branding income to ₹312.63 million from ₹377.36 million, primarily due to fewer new partnerships and a strategic shift toward promoting our own brand across branches.

The above increases were partially offset by a decrease in net gain on fair value changes by 26.07% to ₹362.66 million for Financial Year 2025 from ₹490.54 million for Financial Year 2024, primarily attributable to lower mutual funds balances during the year.

Other income. Other income increased by 87.50% to ₹9.60 million for Financial Year 2025 from ₹5.12 million for Financial Year 2024, primarily attributable to: (i) income from sub-leasing of right-of-use assets, which increased to ₹0.12 million from ₹0.06 million; (ii) interest on income tax refund, which increased to ₹5.38 million from ₹3.96 million, primarily on account of a large income tax refund that we received during the year; and (iii) net gain on remeasurement of leases, which increased to ₹2.72 million from ₹0.98 million, since we had more leases at the end of the Financial Year 2025 due to new branches being opened.

Total Expenses

Our total expenses increased by 35.25% to ₹15,350.94 million for Financial Year 2025 from ₹11,350.30 million for Financial Year 2024, primarily due to higher finance costs, impairment on financial instruments, employee benefits expense, depreciation and amortisation, and other expenses.

Finance costs. Our finance costs increased by 30.35% to ₹9,492.40 million for Financial Year 2025 from ₹7,282.07 million for Financial Year 2024, primarily due to increases in (i) interest on bank borrowings (other than debt securities) to ₹5,179.53 million from ₹4,414.33 million; (ii) interest on loans from NHB to ₹1,117.81 million from ₹787.89 million; (iii) interest on loans from financial institutions to ₹162.94 million from ₹123.73 million; (iv) interest on securitization loans to ₹1,132.25 million from ₹558.99 million; (v) interest on debentures to ₹1,252.36 million from ₹1,076.84 million; (vi) interest on commercial paper to ₹425.08 million from ₹146.44 million; and (vii) interest on subordinated liabilities increased to ₹134.28 million from ₹116.83 million. Each of these increases was driven by additional borrowings which were availed to fund portfolio growth – our borrowings (other than debt securities) and debt securities increased to ₹95,139.66 million and ₹16,603.53 million, respectively, as at March 31, 2025 from ₹79,658.73 million and ₹15,020.71 million as at March 31, 2024 and our subordinated liabilities increased to ₹1,501.74 million as at March 31, 2025 from ₹1,492.26 million as at March 31, 2024. In addition, interest expense on lease liabilities increased to ₹84.84 million from ₹54.59 million, primarily on account of additional leases executed during the Financial Year 2025.

Impairment on financial instruments. Impairment on financial instruments increased to ₹747.65 million for Financial Year 2025 from ₹317.06 million for Financial Year 2024, primarily attributable to higher impairment of loans and advances to customers, increased bad debts written off (including assets held for sale and bad debts recoveries), and loss on sale of loans during Financial Year 2025. The movement was primarily driven by the following:

- impairment of loans and advances to customers, which increased to ₹478.82 million for Financial Year 2025 from ₹236.19 million for Financial Year 2024, primarily due to increased provisioning in line with growth of our loan book;
- bad debts written off (including assets held for sale and bad debts recoveries), which increased to ₹135.45 million for Financial Year 2025 from ₹72.34 million for Financial Year 2024, in line with growth of our loan book; and
- loss on sale of loans, which increased to ₹128.01 million for Financial Year 2025 from nil for Financial Year 2024, primarily on account of losses on sale of loans to asset reconstruction companies.

Our Stage 3 loans increased to ₹2,038.25 million as at March 31, 2025 from ₹1,113.88 million as at March 31, 2024, largely reflecting portfolio seasoning and growth in absolute loan volumes, while asset quality metrics remained stable relative to portfolio scale.

Employee benefits expense. Our employee benefits expense increased by 32.12% to ₹3,381.36 million for Financial Year 2025 from ₹2,559.26 million for Financial Year 2024, primarily attributable to increases in: (i) salaries and wages to ₹3,062.71 million from ₹2,336.80 million; (ii) contribution to provident and other funds to ₹92.42 million from ₹75.84 million; (iii) gratuity expense to ₹23.47 million from ₹21.46 million; and (iv) staff welfare expenses to ₹153.89 million from ₹112.18 million. These increases were primarily driven by an expansion in our workforce to support the increased scale of our operations, with employee strength increasing to 4,188 employees as at March 31, 2025 from 3,232 employees as at March 31, 2024, along with annual salary revisions during Financial Year 2025. Further, share-based payments to employees increased to ₹48.87 million from ₹12.98 million, primarily on account of accelerated vesting of options during the Financial Year 2025.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 74.42% to ₹327.38 million for Financial Year 2025, from ₹187.70 million for the Financial Year 2024, primarily due to increases in: (i) depreciation on property, plant and equipment to ₹122.17 million from ₹69.95 million; (ii) amortization of intangible assets to ₹4.76 million from ₹2.90 million; and (iii) depreciation of right-of-use assets, to ₹200.45 million from ₹114.85 million. Each of these increases were primarily driven by new branches being opened during the Financial Year 2025.

Other expenses. Other expenses increased by 39.63% to ₹1,402.15 million for Financial Year 2025 from ₹1,004.21 million for Financial Year 2024, primarily since:

- professional charges increased to ₹300.17 million from ₹181.17 million, primarily driven by business growth;
- travelling and conveyance expenses increased to ₹249.03 million from ₹171.23 million, primarily due to higher travel costs driven by an increase in employee headcount and the expansion of our distribution network;

- collection charges increased to ₹173.85 million from ₹97.48 million, in line with growth of our loan book;
- office maintenance expenses increased to ₹156.34 million from ₹109.49 million, primarily on account of addition of new branches;
- communication expenses increased to ₹67.59 million from ₹32.56 million, in line with growth in our business and setup costs for new branches;
- bank charges increased to ₹13.89 million from ₹4.35 million, in line with growth in our business, loan book and bank borrowings.

These increases were partially offset by:

- a decrease in royalty expenses to ₹100.07 million from ₹155.82 million, following the discontinuation of royalty payments for the use of the “Shriram” brand after our name change from Shriram Housing Finance Limited to Truhome Finance Limited; and
- a decrease in manpower services expenses to ₹11.77 million from ₹17.83 million, primarily on account of fewer off-roll employees.

Tax Expenses

Total tax expense for Financial Year 2025 amounted to ₹841.46 million, comprising current tax of ₹818.32 million, tax expense for earlier years of ₹(11.88) million and deferred tax of ₹35.02 million. Total tax expense for Financial Year 2024 amounted to ₹728.84 million, comprising current tax of ₹503.23 million, tax expense for earlier years of ₹6.57 million and deferred tax of ₹219.04 million. The increase in current tax was primarily attributable to the increase in the level of taxable profits during the year, which were partially offset by higher deferred tax assets created on expected credit losses on loan and advances as compared to the Financial Year 2024.

Profit after Tax

As a result of the foregoing, profit after tax increased by 31.64% to ₹2,862.41 million for Financial Year 2025 from ₹2,174.35 million for Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Total Income

Total income increased by 82.62% to ₹14,253.49 million for Financial Year 2024 from ₹7,804.96 million for Financial Year 2023, primarily due to higher revenue from operations and an increase in other income.

Revenue from Operations. Our revenue from operations increased by 82.80% to ₹14,248.37 million for Financial Year 2024 from ₹7,794.63 million for Financial Year 2023, primarily attributable to the following:

- Interest income increased by 68.03% to ₹11,210.52 million for Financial Year 2024 from ₹6,671.68 million for Financial Year 2023, primarily due to (i) interest income on loans, which increased to ₹10,710.75 million from ₹6,421.73 million, mainly due to significant growth in AUM to ₹137,616.77 million as at March 31, 2024 from ₹80,465.96 million as at March 31, 2023; (ii) interest income on investments, which increased to ₹225.73 million from ₹131.69 million, mainly due to additional investments made during the year out of surplus funds; (iii) interest income on deposits with banks, which increased to ₹157.96 million from ₹81.88 million, mainly due to additional deposits with banks made during the year; (iv) interest income on deposits (margin money deposit with bank), which increased to ₹32.43 million from ₹20.09 million, mainly due to additional deposits made during the year; and (v) interest income on assignment (EIS), which increased to ₹79.54 million from ₹13.42 million, primarily due to higher volumes of direct assignments during the year, which led to a larger outstanding EIS receivable balance and correspondingly higher income recognition.
- Fees and commission income increased significantly to ₹745.78 million for Financial Year 2024 from ₹239.14 million for Financial Year 2023, primarily due to branding income, which increased to ₹377.36 million from

₹73.50 million, mainly due to increase in our branch count and the addition of branding partners during the Financial Year 2024. In addition: (i) servicing fees increased to ₹49.12 million from ₹19.06 million; (ii) prepayment and foreclosure charges increased to ₹236.26 million from ₹120.52 million; and (iii) penal and bounce charges increased to ₹32.62 million from ₹20.53 million. These increases were in line with growth in our portfolio.

- Net gain on fair value changes increased significantly to ₹490.54 million for Financial Year 2024 from ₹237.27 million for Financial Year 2023, primarily due to an increase in net gains on financial instruments measured at fair value through profit or loss (trading investment portfolio) and a decrease in unrealized fair value charges. This was driven by higher balances maintained with mutual funds during the Financial Year 2024.
- Net gain on derecognition of financial instruments increased significantly to ₹1,801.53 million for Financial Year 2024 from ₹646.54 million for Financial Year 2023, primarily due to an increase in net gains on assignment transactions, mainly due to higher assignments of loans.

Other income. Other income decreased by 50.46% to ₹5.12 million for Financial Year 2024 from ₹10.33 million for Financial Year 2023, primarily attributable to: (i) a decrease in net gain on foreign currency transaction to nil from ₹0.16 million; (ii) a decrease in lease rent waiver income to ₹0.10 million from ₹2.86 million, since we had received a large lease rent waiver during the Financial Year 2023; and (iii) a decrease in gain on remeasurement of leases to ₹0.98 million from ₹5.00 million, primarily on account of a one-time impact of gain on re-measurement of leases during the Financial Year 2023.

Total Expenses

Our total expenses increased by 85.91% to ₹11,350.30 million for Financial Year 2024 from ₹6,105.34 million for Financial Year 2023, primarily due to higher finance costs, impairment on financial instruments, employee benefits expense, depreciation and amortisation, and other expenses.

Finance costs. Our finance costs increased by 85.65% to ₹7,282.07 million for Financial Year 2024 from ₹3,922.58 million for Financial Year 2023, primarily due to increases in: (i) interest on bank borrowings (other than debt securities) to ₹4,414.33 million from ₹2,704.33 million; (ii) interest on loans from NHB to ₹787.89 million from ₹289.66 million; (iii) interest on loans from financial institutions to ₹123.73 million from ₹76.09 million; (iv) interest on securitization loans to ₹558.99 million from ₹150.42 million; (v) interest on debentures to ₹1,076.84 million from ₹663.59 million; (vi) interest on commercial paper to ₹146.44 million from ₹6.71 million; and (vii) interest on subordinated liabilities to ₹116.83 million from ₹5.48 million. Each of these increases were driven by additional borrowings which were availed to fund portfolio growth – overall, our borrowings (other than debt securities) and debt securities increased to ₹79,658.73 million and ₹15,020.71 million as at March 31, 2024 from ₹49,498.31 million and ₹12,715.43 million as at March 31, 2023 our subordinated liabilities increased to ₹1,492.26 million as at March 31, 2024 from ₹697.77 million as at March 31, 2023.

In addition: (i) interest expense on lease liabilities increased to ₹54.59 million from ₹26.62 million, primarily on account of additional leases executed during the Financial Year 2024; and (ii) interest cost on net defined benefit liability increased to ₹2.43 million from ₹(0.32) million, primarily due to increase in the number of employees.

Impairment on financial instruments. Our impairment on financial instruments increased significantly to ₹317.06 million for Financial Year 2024 from ₹162.06 million for Financial Year 2023, primarily attributable to:

- Impairment of loans and advances to customers increased to ₹236.19 million for Financial Year 2024 from ₹(7.72) million for Financial Year 2023. The negative impairment in Financial Year 2023 was primarily due to a reversal of provisions following an update to the ECL model during that year, whereby the probability of default (PD) calculation methodology was revised from an eight-year rolling average to a five-year rolling average. This model recalibration resulted in lower provisioning requirements and a corresponding write-back in Financial Year 2023, leading to the year-on-year increase in impairment in Financial Year 2024;
- Excess interest spread receivable on assignment increased to ₹8.54 million for Financial Year 2024 from ₹(2.06) million for Financial Year 2023, primarily driven by a corresponding increase in EIS receivable on assignment during the year; and

These increases were partially offset by:

- A decrease in bad debts written off (including assets held for sale and bad debts recoveries) to ₹72.34 million for Financial Year 2024 from ₹76.38 million for Financial Year 2023; and
- A decrease in loss on sale of loans to nil for Financial Year 2024 from ₹96.09 million for Financial Year 2023, primarily on account of there being no transactions during the year.

Employee benefits expense. Our employee benefits expense increased significantly to ₹2,559.26 million for Financial Year 2024 from ₹1,205.22 million for Financial Year 2023, primarily attributable to the following: (i) Salaries and Wages increased to ₹2,336.80 million from ₹1,082.53 million; (ii) Contribution to provident and other funds increased to ₹75.84 million from ₹32.93 million; (iii) Gratuity expense increased to ₹21.46 million from ₹9.38 million; and (iv) Staff welfare expenses increased to ₹112.18 million from ₹45.68 million. The increase in employee benefits expense was primarily driven by an expansion in our workforce to support the increased scale of our operations, with employee strength increasing to 3,232 employees as at March 31, 2024 from 1,753 employees as at March 31, 2023, along with annual salary revisions during Financial Year 2024. These increases were partially offset by a reduction in share-based payments to employees to ₹12.98 million from ₹34.70 million, as Financial Year 2023 included one-time expenses arising from the acceleration of ESOPs during the year.

Depreciation and amortization expense. Our depreciation and amortisation expense increased by 37.96% to ₹187.70 million for Financial Year 2024, from ₹136.05 million for the corresponding Financial Year 2023, primarily attributable to: (i) depreciation on property, plant and equipment, which increased to ₹69.95 million from ₹41.81 million; and (ii) depreciation of right-of-use assets, which increased to ₹114.85 million from ₹66.29 million. These increases were in line with the growth in our branches. These increases were partially offset by a decrease in amortisation of intangible assets to ₹2.90 million from ₹27.95 million, reflecting elevated amortization in the Financial Year 2023 due to the one-time impact of shortening the amortisation period for intangible assets from five years to three years.

Other expenses. Other expenses increased by 47.80% to ₹1,004.21 million for Financial Year 2024 from ₹679.43 million for Financial Year 2023, primarily attributable to the following:

- professional charges increased to ₹181.17 million from ₹115.48 million, primarily driven by business growth;
- travelling and conveyance expenses increased to ₹171.23 million from ₹91.96 million, primarily on account of additional travelling expenses associated with additional headcount and geographical expansion;
- royalty expenses increased to ₹155.82 million from ₹86.51 million, primarily on account of increase in profits;
- collection charges increased to ₹97.48 million from ₹61.05 million, in line with growth of our loan book;
- office maintenance expenses increased to ₹109.49 million from ₹46.93 million, primarily on account of addition of new branches;
- communication expenses increased to ₹32.56 million from ₹18.17 million, in line with growth in our business;
- electricity charges increased to ₹29.99 million from ₹12.50 million, primarily on account of addition of new branches.

These increases were partially offset by:

- a decrease in manpower services to ₹17.83 million from ₹101.07 million, primarily on account of fewer off roll employees in 2024;
- a decrease in rent expenses to ₹10.83 million from ₹11.77 million on account of the transition of lease-related costs being recognised as depreciation of right-of-use assets and interest on lease liabilities; and
- a decrease in mortgage guarantee fees to ₹4.17 million from ₹6.25 million, mainly attributable to the gradual reduction in the outstanding balance of the underlying mortgage pool.

Tax Expenses

Total tax expense for Financial Year 2024 amounted to ₹728.84 million, comprising current tax of ₹503.23 million, tax expense for earlier years of ₹6.57 million and deferred tax of ₹219.04 million. Total tax expense for Financial Year 2023 amounted to ₹322.08 million, comprising current tax of ₹363.90 million, tax expense for earlier years of ₹0.80 million and deferred tax of ₹(42.62) million. The increase in current tax was primarily attributable to the level of taxable profits during the year. Deferred tax decreased on account of one-time change in the Financial Year 2023 due to reversal of deferred tax on special reserve created as per section 36(1)(VIII) of Income Tax Act.

Profit after Tax

As a result of the foregoing, profit after tax increased by 57.84% to ₹2,174.35 million for Financial Year 2024 from ₹1,377.54 million for Financial Year 2023.

Our Financial Position

The following table sets forth our selected financial data as at December 31, 2025 and March 31, 2025, 2024 and 2023:

Particulars	As at nine month ended December 31,	As at March 31,		
	2025	2025	2024	2023
	(₹ in millions)			
Assets				
Total financial assets	178,567.37	148,980.68	116,008.78	76,042.37
Total non-financial assets	2,250.30	1,943.91	1,495.66	746.38
Assets held for sale	242.89	479.53	703.75	546.86
Total assets	181,060.56	151,404.12	118,208.19	77,335.61
Liabilities and Equity				
Total financial liabilities (A)	138,245.83	116,031.94	98,186.20	63,922.51
Total non-financial liabilities (B)	987.47	1,005.96	784.65	421.23
Total liabilities (C = A + B)	139,233.30	117,037.90	98,970.85	64,343.74
Total equity	41,827.26	34,366.22	19,237.34	12,991.87
Total liabilities and equity	181,060.56	151,404.12	118,208.19	77,335.61

Financial assets

Total financial assets increased by 19.86% to ₹178,567.37 million as at December 31, 2025 from ₹148,980.68 million as at March 31, 2025, primarily due to increases in (i) loans to ₹157,655.32 million as at December 31, 2025 from ₹133,606.25 million, on account of higher loan disbursements and continued portfolio growth during the nine month ended December 31, 2025; (ii) cash and cash equivalents to ₹11,009.41 million as at December 31, 2025 from ₹5,074.45 million as at March 31, 2025, primarily on account of incremental borrowings raised ahead of deployment; (iii) other financial assets to ₹5,047.78 million as at December 31, 2025 from ₹4,016.06 million as at March 31, 2025, primarily due to higher excess interest spread receivables arising from increased direct assignment transactions; (iv) derivative financial instruments (asset) of ₹503.57 million as at December 31, 2025 from nil as of March 31, 2025, reflecting fair valuation of derivative arrangements entered into in connection with our external commercial borrowings; and (v) other receivables to ₹184.79 million as at December 31, 2025 from ₹150.02 million as at March 31, 2025, in line with growth in business volumes. These increases were partially offset by (i) investments decreasing to ₹2,066.68 million as at December 31, 2025 from ₹3,414.94 million as at March 31, 2025, primarily due to reallocation and deployment of treasury investments to support expansion of our lending operations; and (ii) bank balances (other than cash and cash equivalents) decreasing to ₹2,099.82 million as at December 31, 2025 from ₹2,718.96 million as at March 31, 2025, primarily on account of maturity of fixed deposits maintained with banks during the period.

Total financial assets increased by 28.42% to ₹148,980.68 million as at March 31, 2025, from ₹116,008.78 million as at March 31, 2024 primarily due to increases in (i) loans to ₹133,606.25 million as at March 31, 2025 from ₹107,661.97 million as at March 31, 2024 on account of higher loan disbursements during the Financial Year 2025; (ii) cash and cash equivalents increased to ₹5,074.45 million as at March 31, 2025 from ₹1,689.90 million as at March 31, 2024, primarily on account of incremental borrowings pending deployment, capital infusion, and our Company's strategy of maintaining higher cash balances in line with business growth; (iii) bank balances (other than cash and cash equivalents) to ₹2,718.96 million as at March 31, 2025 from ₹1,911.73 million as at March 31, 2024, which increase was attributable to the same reasons as the increase in cash and cash equivalents; (iv) other receivables to ₹150.02 million as at March 31, 2025 from ₹82.13 million as at March 31, 2024 primarily on account of invoice accruals at the cut-off date relating to insurance broking services, consequent to the Company

obtaining the Corporate Agency License for distribution of insurance products; (v) investments to ₹3,414.94 million as at March 31, 2025 from ₹1,615.65 million as at March 31, 2024, as a result of investments of our increased cash balances; and (vi) other financial assets to ₹4,016.06 million as at March 31, 2025 from ₹3,047.40 million as at March 31, 2024, primarily due to higher excess interest spread receivables arising from increased direct assignment transactions.

Total financial assets increased by 52.56% to ₹116,008.78 million as at March 31, 2024 from ₹76,042.37 million as at March 31, 2023 primarily due to increases in (i) loans to ₹107,661.97 million as at March 31, 2024 from ₹66,813.47 million as at March 31, 2023 on account of higher loan disbursements and portfolio growth during the Financial Year 2024; (ii) bank balances (other than cash and cash equivalents) to ₹1,911.73 million as at March 31, 2024 from ₹620.02 million as at March 31, 2023, primarily attributable to overall higher cash, bank and investment balances maintained in line with business expansion and funding activities; (iii) other financial assets to ₹3,047.40 million as at March 31, 2024 from ₹1,801.28 million as at March 31, 2023, mainly on account of higher excess interest spread receivables arising from increased direct assignment transactions; and (iv) other receivables to ₹82.13 million as at March 31, 2024 from ₹6.82 million as at March 31, 2023, primarily due to an increase in business volumes and our active engagement in providing branding services to various business partners. These increases were partially offset by (i) cash and cash equivalents decreasing to ₹1,689.90 million as at March 31, 2024 from ₹4,275.40 million as at March 31, 2023, primarily due to deployment of liquidity towards loan disbursements and business growth during the Financial Year 2024; and (ii) investments decreasing to ₹1,615.65 million as at March 31, 2024 from ₹2,519.75 million as at March 31, 2023, mainly on account of reallocation and deployment of treasury investments to support expansion of our lending operations.

Non-financial assets

Total non-financial assets increased by 15.76% to ₹2,250.30 million as at December 31, 2025 from ₹1,943.91 million as at March 31, 2025, primarily due to increases in (i) other intangible assets to ₹152.52 million as at December 31, 2025 from ₹17.17 million as at March 31, 2025, reflecting investment in software, technology platforms and other intangible assets during the period; (ii) property, plant and equipment to ₹469.71 million as at December 31, 2025 from ₹387.56 million as at March 31, 2025, attributable to capital expenditure towards branch expansion, office infrastructure and technology hardware; (iii) current tax assets (net) to ₹325.87 million as at December 31, 2025 from ₹258.31 million as at March 31, 2025, in line with business expansion; and (iv) right-of-use assets to ₹974.89 million as at December 31, 2025 from ₹924.90 million, as at March 31, 2025 on account of execution of new lease agreements in connection with our ongoing branch and office network expansion. These increases were partially offset by (i) other non-financial assets decreasing to ₹319.22 million as at December 31, 2025 from ₹337.64 million as at March 31, 2025, primarily due to a reduction in advance payments to vendors; and (ii) capital work-in-progress decreasing to ₹5.15 million as at December 31, 2025 from ₹18.30 million as at March 31, 2025, reflecting completion and capitalisation of assets during the period.

Total non-financial assets increased by 29.97% to ₹1,943.91 million as at March 31, 2025 from ₹1,495.66 million as at March 31, 2024 primarily due to increases in (i) right-of-use assets to ₹924.90 million as at March 31, 2025 from ₹691.60 million as at March 31, 2024, on account of execution of new lease agreements and expansion of our branch and office network during the Financial Year 2025; (ii) property, plant and equipment to ₹387.56 million as at March 31, 2025 from ₹261.46 million as at March 31, 2024, attributable to capital expenditure towards branch expansion, office infrastructure and technology hardware; (iii) current tax assets (net) to ₹258.31 million as at March 31, 2025 from ₹205.22 million as at March 31, 2024, in line with business expansion; and (iv) other non-financial assets to ₹337.64 million as at March 31, 2025 from ₹259.10 million as at March 31, 2024 due to higher balance of unamortized India Mortgage Guarantee Corporation (IMGC) premium and increase in balances of prepaid expenses.

Total non-financial assets increased by 100.39% to ₹1,495.66 million as at March 31, 2024 from ₹746.38 million as at March 31, 2023 primarily due to increases in (i) right-of-use assets to ₹691.60 million as at March 31, 2024 from ₹380.86 million as at March 31, 2023, driven by addition of new branch leases and expansion of our operating footprint during the Financial Year 2024; (ii) property, plant and equipment to ₹261.46 million as at March 31, 2024 from ₹136.89 million as at March 31, 2023, attributable to infrastructure build-out and investment in office and technology assets; (iii) current tax assets (net) to ₹205.22 million as at March 31, 2024 from ₹112.94 million as at March 31, 2023, in line with business expansion; (iv) other non-financial assets to ₹259.10 million as at March 31, 2024 from ₹96.84 million as at March 31, 2023, mainly the Ind AS impact of subsidized home loans to employees which increased, and increase in advance to vendors; and (v) other intangible assets to ₹9.44 million as at March 31, 2024 from ₹8.15 million as at March 31, 2023, reflecting continued investment in software and technology platforms.

Assets held for sale

Assets held for sale decreased by 49.35% to ₹242.89 million as at December 31, 2025 from ₹479.53 million as at March 31, 2025, reflecting the successful resolution and disposal of previously classified assets during the nine month ended December 31, 2025.

Assets held for sale decreased by 31.86% to ₹479.53 million as at March 31, 2025 from ₹703.75 million as at March 31, 2024, primarily reflecting the implementation of a revised classification approach in October 2024, under which repossessed assets are no longer presented as assets held for sale and are instead recognised within loans.

Assets held for sale had increased by 28.69% to ₹703.75 million as at March 31, 2024 from ₹546.86 million as at March 31, 2023 due to an increase in properties repossessed under the SARFAESI Act in line with growth in our loan portfolio.

Financial liabilities

Total financial liabilities increased by 19.14% to ₹138,245.83 million as at December 31, 2025 from ₹116,031.94 million as at March 31, 2025, primarily due to increases in (i) borrowings (other than debt securities) to ₹112,528.85 million as at December 31, 2025 from ₹95,139.66 million as at March 31, 2025, on account of incremental term loans from banks and financial institutions raised to fund growth in our loan portfolio during the nine month ended December 31, 2025; (ii) debt securities to ₹20,815.61 million as at December 31, 2025 from ₹16,603.53 million as at March 31, 2025, reflecting additional issuances of non-convertible debentures and other debt instruments to diversify our funding mix and support portfolio growth; (iii) other financial liabilities to ₹1,766.21 million as at December 31, 2025 from ₹1,082.05 million as at March 31, 2025, driven by an increase in employee headcount resulting in higher employee benefits payables, together with an increase in amounts payable on assignments and co-lending; (iv) lease liabilities to ₹1,075.58 million as at December 31, 2025 from ₹991.65 million as at March 31, 2025, consistent with the increase in right-of-use assets arising from expansion of our branch network; and (v) subordinated liabilities to ₹1,534.12 million as at December 31, 2025 from ₹1,501.74 million as at March 31, 2025, primarily on account of accrued interest during the period. These increases were partially offset by (i) derivative financial instruments (liability) decreasing to nil as at December 31, 2025 from ₹183.40 million as at March 31, 2025, primarily reflecting settlement or fair value movements on derivative arrangements during the nine month ended December 31, 2025; and (ii) payables to creditors (other than micro and small enterprises) decreasing marginally to ₹525.46 million as at December 31, 2025 from ₹529.91 million as at March 31, 2025.

Total financial liabilities increased by 18.18% to ₹116,031.94 million as at March 31, 2025 from ₹98,186.20 million as at March 31, 2024 primarily due to increases in (i) borrowings (other than debt securities) to ₹95,139.66 million as at March 31, 2025 from ₹79,658.73 million as at March 31, 2024, on account of incremental term loans from banks and financial institutions raised to fund growth in our loan portfolio during the Financial Year 2025; (ii) debt securities to ₹16,603.53 million as at March 31, 2025 from ₹15,020.71 million as at March 31, 2024, reflecting additional issuances of debt securities to fund portfolio growth; (iii) lease liabilities to ₹991.65 million as at March 31, 2025 from ₹722.76 million as at March 31, 2024, consistent with the increase in right-of-use assets arising from expansion of our branch network; (iv) derivative financial instruments to ₹183.40 million as at March 31, 2025 from ₹40.00 million as at March 31, 2024, primarily due to derivative arrangements entered into during the year in connection with our external commercial borrowings; (v) payables to creditors (other than micro and small enterprises) to ₹529.91 million as at March 31, 2025 from ₹341.29 million as at March 31, 2024, in line with increased operational scale; (vi) other financial liabilities to ₹1,082.05 million as at March 31, 2025 from ₹910.45 million as at March 31, 2024, driven by an increase in amounts payable on assignments and co-lending; and (vii) subordinated liabilities to ₹1,501.74 million as at March 31, 2025 from ₹1,492.26 million as at March 31, 2024, primarily on account of accrued interest during the year.

Total financial liabilities increased by 53.60% to ₹98,186.20 million as at March 31, 2024 from ₹63,922.51 million as at March 31, 2023 primarily due to increases in (i) borrowings (other than debt securities) to ₹79,658.73 million as at March 31, 2024 from ₹49,498.31 million as at March 31, 2023, on account of additional bank and institutional borrowings raised to support higher loan disbursements during the Financial Year 2024; (ii) debt securities to ₹15,020.71 million as at March 31, 2024 from ₹12,715.43 million as at March 31, 2023, reflecting issuances of debt securities to fund portfolio growth; (iii) subordinated liabilities to ₹1,492.26 million as at March 31, 2024 from ₹697.77 million as at March 31, 2023, primarily due to fresh subordinated borrowings; (iv) lease liabilities to ₹722.76 million as at March 31, 2024 from ₹386.16 million as at March 31, 2023, consistent with the increase in right-of-use assets from branch expansion; (v) derivative financial instruments to ₹40.00 million as at March 31, 2024 from nil as at March 31, 2023, reflecting hedging arrangements entered into during the year in connection with external commercial borrowings; and (vi) other financial liabilities to ₹910.45 million as at March 31, 2024 from ₹432.58 million as at March 31, 2023, driven by an increase in amounts payable on assignments and co-lending.

Non-financial liabilities

Total non-financial liabilities decreased by 1.84% to ₹987.47 million as at December 31, 2025 from ₹1,005.96 million as at March 31, 2025, primarily due to (i) other non-financial liabilities decreasing to ₹90.72 million as at December 31, 2025 from ₹154.36 million as at March 31, 2025, primarily due to lower TDS payable as at December 31, 2025 compared to the preceding year-end. These decreases were partially offset by (i) provisions increasing to ₹389.92 million as at December 31, 2025 from ₹348.47 million as at March 31, 2025, primarily due to higher gratuity and leave salary provisions in line with growth in headcount; and (ii) deferred tax liabilities (net) increasing marginally to ₹506.83 million as at December 31, 2025 from ₹503.13 million as at March 31, 2025, in line with business expansion.

Total non-financial liabilities increased by 28.21% to ₹1,005.96 million as at March 31, 2025 from ₹784.65 million as at March 31, 2024 primarily due to increases in (i) provisions to ₹348.47 million as at March 31, 2025 from ₹253.79 million as at March 31, 2024, primarily on account of higher provision for employee benefits; (ii) deferred tax liabilities (net) to ₹503.13 million as at March 31, 2025 from ₹492.33 million as at March 31, 2024, in line with business expansion; and (iii) other non-financial liabilities to ₹154.36 million as at March 31, 2025 from ₹38.53 million as at March 31, 2024, primarily due to higher TDS liability arising from business expansion in the Financial Year 2025; in contrast, in the Financial Year 2024, we had paid TDS in advance prior to the cut-off date.

Total non-financial liabilities increased by 86.28% to ₹784.65 million as at March 31, 2024 from ₹421.23 million as at March 31, 2023 primarily due to increases in (i) deferred tax liabilities (net) to ₹492.33 million as at March 31, 2024 from ₹274.64 million as at March 31, 2023, mainly arising from higher excess interest spread on direct assignments in Financial Year 2024 as compared to Financial Year 2023; (ii) provisions to ₹253.79 million as at March 31, 2024 from ₹115.95 million as at March 31, 2023, largely on account of higher gratuity and leave encashment provisions in line with growth in headcount; and (iii) other non-financial liabilities to ₹38.53 million as at March 31, 2024 from ₹30.64 million as at March 31, 2023, due to an increase in statutory dues payable commensurate with overall business growth.

Equity

Total equity increased by 21.71% to ₹41,827.26 million as at December 31, 2025 from ₹34,366.22 million as at March 31, 2025, primarily due to increases in (i) other equity to ₹37,026.64 million as at December 31, 2025 from ₹29,777.78 million as at March 31, 2025, primarily due to accrual of profits during the nine month ended December 31, 2025, together with recognition of ESOP-related charges to the share-based payment reserve; and (ii) equity share capital to ₹4,800.62 million as at December 31, 2025 from ₹4,588.44 million as at March 31, 2025, attributable to the issuance of equity shares pursuant to the exercise of employee stock options during the nine month ended December 31, 2025 and additional capital infusion by our Promoter, Mango Crest Investment Ltd in October 2025.

Total equity increased by 78.64% to ₹34,366.22 million as at March 31, 2025 from ₹19,237.34 million as at March 31, 2024 primarily due to increases in (i) equity share capital to ₹4,588.44 million as at March 31, 2025 from ₹3,300.83 million as at March 31, 2024, attributable to a significant capital infusion by our Promoter, Mango Crest Investment Ltd in December 2024 and the conversion of compulsorily convertible debentures (“CCDs”) into equity shares during the Financial Year 2025; and (ii) other equity to ₹29,777.78 million as at March 31, 2025 from ₹11,962.44 million as at March 31, 2024, primarily due to increase in securities premium account arising from the conversion of CCDs and the aforementioned capital infusion, together with accrual of profits during the year. These increases were partially offset by (iii) instruments entirely equity in nature decreasing to nil as at March 31, 2025 from ₹3,974.07 million as at March 31, 2024, primarily due to conversion of CCDs into equity share capital during the Financial Year 2025.

Total equity increased by 48.07% to ₹19,237.34 million as at March 31, 2024 from ₹12,991.87 million as at March 31, 2023 primarily due to increases in (i) instruments entirely equity in nature to ₹3,974.07 million as at March 31, 2024 from nil as at March 31, 2023, attributable to issuance of CCDs during the Financial Year 2024; (ii) other equity to ₹11,962.44 million as at March 31, 2024 from ₹9,731.41 million as at March 31, 2023, primarily due to accrual of profits during the year; and (iii) equity share capital to ₹3,300.83 million as at March 31, 2024 from ₹3,260.46 million as at March 31, 2023, primarily on account of issuance of equity shares during the year.

Liquidity and Capital Resources

For the nine month ended December 31, 2025, and for Financial Years 2025, 2024 and 2023, we financed our working capital and capital expenditure requirements primarily through cash generated from operations, cash and cash equivalents and cash generated from short-term investments.

As at December 31, 2025, and as at March 31, 2025, 2024 and 2023, we had cash and cash equivalents of ₹ 11,009.41 million, ₹5,074.45 million, ₹1,689.90 million and ₹4,275.40 million, respectively.

We believe that, after taking into account the expected cash flows from our operations and borrowings, we will have sufficient liquidity to meet our present requirements and anticipated requirements for working capital and capital expenditure for at least the next 12 months.

Cash Flows

The table below summarizes our cash flows for the periods/years indicated, as derived from our summary of the statement of cash flows.

Particulars	For the nine month ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
		(₹ in millions)		
Net cash flow generated from / (used in) operating activities (A)	(19,565.06)	(23,965.01)	(40,134.86)	(18,434.08)
Net cash flow generated from / (used in) investing activities (B)	2,215.52	(2,292.91)	36.34	373.82
Net cash flow generated from financing activities (C)	23,284.50	29,642.47	37,513.02	21,817.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,934.96	3,384.55	(2,585.50)	3,757.66
Cash and cash equivalents at the beginning of the period/year	5,074.45	1,689.90	4,275.40	517.74
Cash and cash equivalents at the end of the period/year	11,009.41	5,074.45	1,689.90	4,275.40

Operating Activities

Net cash used in operating activities was ₹19,565.06 million for the nine month ended December 31, 2025. While our profit before tax was ₹4,352.58 million, we had an operating profit before working capital changes of ₹3,945.31 million, which was primarily adjusted for cash inflow from interest income on loan of ₹13,513.64 million, finance costs of ₹8,268.27 million, loss on disposal of property, plant and equipment of ₹2.63 million, impairment of financial assets of ₹646.22 million, and depreciation and amortization expenses of ₹345.86 million, fair valuation of ESOP of ₹192.90 million, mortgage guarantee fee written off of ₹7.79 million and loss on remeasurement of leases of ₹1.55 million. These were partially offset by interest income on loan of ₹13,844.86 million, interest paid on borrowings, debt securities and subordinated liabilities of ₹6,906.33 million, net gain of derecognition of financial instruments under amortised cost category of ₹1,993.10 million, profit of investments of ₹521.89 million, interest on deposit with banks of ₹113.05 million and interest income on fair valuation of security deposits of ₹6.90 million. This was further adjusted for working capital changes, which primarily consisted of an increase in loans and advances of ₹24,103.04 million, an increase in other receivables of ₹44.11 million, a decrease in other non-financial assets of ₹10.56 million, a decrease in other financial assets of ₹968.41 million, a decrease in other non-financial liabilities of ₹63.65 million, a decrease in trade payables of ₹4.45 million, an increase in provisions of ₹40.74 million and an increase in other financial liabilities of ₹684.17 million. As a result, operating profit after working capital changes for the nine month ended December 31, 2025 was ₹18,566.06 million before adjusting for direct taxes paid (net of refund) of ₹999.00 million.

Net cash used in operating activities was ₹23,965.01 million for Financial Year 2025. While our profit before tax was ₹3,703.87 million, our operating profit before working capital changes of ₹1,075.02 million, which was primarily adjusted for cash inflow from interest income on loan of ₹13,901.81 million, finance costs of ₹9,492.41 million, impairment of financial assets of ₹747.30 million, and depreciation and amortization expenses of ₹327.38 million, loss on disposal of property, plant and equipment of ₹1.61 million, fair valuation of ESOP of ₹48.87 million, mortgage guarantee fee written off of ₹2.91 million and gain on remeasurement of leases of ₹2.72 million. These were partially offset by interest income on loan of ₹14,924.18 million, interest paid on borrowings, debt securities and subordinated liabilities of ₹9,891.25 million, net gain of derecognition of financial instruments under amortised cost category of ₹1,799.27 million, profit of investments of ₹362.66 million, interest on deposit with banks of ₹162.80 million and interest income on fair valuation of security deposits of ₹8.26 million. This was further adjusted for working capital changes, which primarily consisted of an increase in loans and advances of ₹25,317.38 million, an increase in other receivables of ₹67.90 million, an increase in other non-financial assets of ₹81.36 million, a decrease in other financial assets of ₹710.79 million, an increase in other non-financial liabilities of ₹115.84 million, an increase in trade

payables of ₹188.62 million, an increase in provisions of ₹99.27 million and an increase in other financial liabilities of ₹171.61 million. As a result, operating profit after working capital changes for Financial Year 2025 was ₹23,105.49 million before adjusting for direct taxes paid (net of refund) of ₹859.52 million.

Net cash used in operating activities was ₹40,134.86 million for Financial Year 2024. While our profit before tax was ₹2,903.19 million for Financial Year 2024, we had an operating profit before working capital changes of ₹210.53 million, which was primarily adjusted for depreciation and amortisation expenses of ₹187.70 million, loss on disposal of property, plant and equipment of ₹0.13 million, interest received on loans of ₹10,298.18 million, finance costs of ₹7,282.08 million, impairment of financial assets of ₹316.09 million, fair valuation of ESOP of ₹12.98 million and mortgage guarantee fee written off of ₹4.22 million. These were partially offset by interest income on loan of ₹10,790.29 million, interest paid on borrowings, debt securities and subordinated liabilities of ₹7,516.20 million, profit of investments of ₹490.54 million, interest on deposit with banks of ₹190.39 million, net gain on derecognition of financial instruments under amortised cost category of ₹1,801.53 million, interest income on fair valuation of security deposits of ₹4.11 million and gain on remeasurement of leases of ₹0.98 million. This was further adjusted for working capital changes, which primarily consisted of increase in loans of ₹40,830.33 million, increase in other non-financial assets of ₹166.42 million, decrease in other financial assets of ₹559.50 million, increase in other receivable of ₹75.30 million, decrease in other non-financial liabilities of ₹7.88 million, increase in trade payable of ₹149.03 million, increase in provision of ₹134.47 million and increase in other financial liabilities of ₹477.86 million. As a result, operating profit after working capital changes was ₹39,532.78 million before adjusting for direct taxes paid (net of refund) of ₹602.08 million.

Net cash used in operating activities was ₹18,434.08 million for Financial Year 2023. While our profit before tax was ₹1,699.62 million for Financial Year 2023, we had an operating profit before working capital changes of ₹2,937.00 million, which was primarily adjusted for depreciation and amortisation expenses of ₹136.04 million, loss on disposal of property, plant and equipment of ₹0.03 million, interest received on loans of ₹6,391.56 million, finance costs of ₹3,922.58 million, impairment of financial assets of ₹159.41 million, fair valuation of ESOP of ₹34.70 million and mortgage guarantee fee written off of ₹6.28 million. These were partially offset by interest income on loan of ₹6,435.14 million, interest paid on borrowings, debt securities and subordinated liabilities of ₹1,852.73 million, profit of investments of ₹368.96 million, interest on deposit with banks of ₹101.97 million, net gain on derecognition of financial instruments under amortised cost category of ₹646.54 million, interest income on fair valuation of security deposits of ₹2.87 million and gain on remeasurement of leases of ₹5.01 million. This was further adjusted for working capital changes, which primarily consisted of increase in loans of ₹21,354.57 million, decrease in other non-financial assets of ₹10.00 million, decrease in other financial assets of ₹309.04 million, increase in other receivable of ₹6.82 million, decrease in other non-financial liabilities of ₹24.39 million, increase in trade payable of ₹51.58 million, increase in provision of ₹107.92 million and decrease in other financial liabilities of ₹43.17 million. As a result, operating profit after working capital changes was ₹18,013.41 million before adjusting for direct taxes paid (net of refund) of ₹420.67 million.

Investing Activities

Net cash generated from investing activities was ₹2,215.52 million for the nine month ended December 31, 2025. Net cash generated from investing activities for the nine month ended December 31, 2025 was primarily due to proceeds from sale of investments of ₹161,766.42 million, proceeds on maturity of fixed deposits of ₹4,274.74 million, interest received on investment of ₹113.05 million and proceeds from sale of fixed assets of ₹0.74 million. These inflows were partially offset by purchase of investments of ₹159,826.16 million, investment in fixed deposits of ₹3,740.76 million and payment towards purchase of fixed and intangible assets of ₹372.51 million.

Net cash used in investing activities was ₹2,292.91 million for Financial Year 2025. Net cash used in investing activities for Financial Year 2025 was primarily due to purchase of investments of ₹150,786.62 million, investment in fixed deposits of ₹6,416.79 million and payment towards purchase of fixed and intangible assets of ₹212.11 million. These outflows were partially offset by proceeds from sale of investments of ₹149,249.58 million, proceeds on maturity of fixed deposits of ₹5,709.98 million, interest received on investment of ₹162.80 million and proceeds from sale of fixed assets of ₹0.25 million.

Net cash generated from investing activities was ₹36.34 million for Financial Year 2024, primarily due to proceeds from sale of investments of ₹180,407.88 million, proceeds on maturity of fixed deposits of ₹21,651.07 million, interest received on investment of ₹190.39 million and proceeds from sale of fixed assets of ₹0.09 million. These inflows were partially offset by purchase of investments of ₹181,024.72 million, investment in fixed deposit of ₹20,931.31 million and payment towards purchase of fixed and intangible assets of ₹257.06 million.

Net cash generated from investing activities was ₹373.82 million for Financial Year 2023, primarily due to proceeds from sale of investments of ₹87,322.52 million, proceeds on maturity of fixed deposits of ₹23,630.23 million, interest received on

investment of ₹101.97 million and proceeds from sale of fixed assets of ₹0.07 million. These inflows were partially offset by purchase of investments of ₹86,201.50 million, investment in fixed deposit of ₹24,338.93 million and payment towards purchase of fixed and intangible assets of ₹140.54 million.

Financing Activities

Net cash generated from financing activities was ₹23,284.50 million for the nine month ended December 31, 2025. Net cash generated from financing activities for the nine month ended December 31, 2025 was primarily due to proceeds from borrowings (other than debt securities) of ₹37,877.62 million, proceeds from debt securities of ₹6,500.00 million and proceeds from issue of equity shares of ₹4,177.00 million. These inflows were partially offset by repayment of borrowings (other than debt securities) of ₹22,688.48 million, repayment of debt securities of ₹2,358.75 million and payment of lease liabilities of ₹222.89 million.

Net cash generated from financing activities was ₹29,642.47 million for Financial Year 2025. Net cash generated from financing activities for Financial Year 2025 was primarily due to proceeds from borrowings (other than debt securities) of ₹ 46,080.09 million, proceeds from issue of equity shares of ₹12,289.63 million and proceeds from debt securities of ₹12,350.00 million. These inflows were partially offset by repayment of borrowings (other than debt securities) of ₹ 29,985.62 million, repayment of debt securities of ₹10,845.00 million and payment of lease liabilities of ₹246.63 million.

Net cash generated from financing activities was ₹37,513.02 million for Financial Year 2024, primarily due to proceeds from debt securities of ₹9,900.00 million, proceeds from subordinated liabilities of ₹750.00 million, proceeds from issue of equity shares of ₹84.74 million, proceeds from issue of compulsory convertible debentures of ₹4,000.00 million and proceeds from borrowings (other than debt securities) of ₹ 47,288.82 million. These inflows were partially offset by repayment of debt securities of ₹7,545.00 million, repayment of borrowings (other than debt securities) of ₹ 16,797.92 million, payment of lease liabilities of ₹141.71 million and compulsory convertible debenture issue expenses of ₹25.91 million.

Net cash generated from financing activities was ₹21,817.92 million for Financial Year 2023, primarily due to proceeds from debt securities of ₹ 8,664.61 million, proceeds from subordinated liabilities of ₹700.00 million, proceeds from issue of equity shares of ₹7.77 million and proceeds from borrowings (other than debt securities) of ₹31,855.40 million. These inflows were partially offset by repayment of debt securities of ₹ 1,422.50 million, repayment of borrowings (other than debt securities) of ₹17,902.52 million and payment of lease liabilities of ₹84.84 million.

Financial Indebtedness

As at December 31, 2025, we had Total Borrowings comprising debt securities, borrowings (other than debt securities) and subordinated liabilities of ₹134,878.58 million. The following table sets forth certain information relating to our borrowings as at December 31, 2025. See also “Financial Indebtedness” on page 406.

Particulars	As at December 31, 2025
	(₹ in million)
Term loans from Banks*	49,089.60
Term loans from Financial Institutions*	1,634.71
Term loans - External Commercial Borrowings*	22,451.03
Term loans from National Housing Bank*	23,749.63
Term loans - Securitization*	15,553.77
Working capital demand loan*	50.11
Privately placed redeemable non-convertible debentures - Secured	17,072.38
Privately placed redeemable non-convertible debentures - Unsecured	341.92
Commercial Papers**	3,401.31
Subordinated Liabilities - Unsecured	1,534.12
Total Borrowings	134,878.58

*Secured

** Unsecured

Contingent Liabilities

The following table sets forth our contingent liabilities, as per Ind – AS 37 (Provisions, Contingent Liabilities and Contingent Assets), as at December 31, 2025:

Particulars	As at December 31, 2025
	(₹ in millions)
Income tax	572.16
GST	59.03

Commitments

Set forth below are details of our commitments as at December 31, 2025 as per Ind AS 16 - Property, Plant and Equipment as at:

Particulars	As at December 31, 2025
	(₹ in millions)
Estimated amount of contract remaining to be executed on capital work in progress account	8.40
Undrawn Commitments	13,470.86

Capital Expenditures

For the nine month ended December 31, 2025, and for the Financial Years 2025, 2024 and 2023, our capital expenditures were ₹382.75 million, ₹262.61 million, ₹198.94 million and ₹129.86 million, respectively.

Direct Assignment Arrangements

During the nine month ended December 31, 2025 and the Financial Years 2025, 2024 and 2023, we had assigned assets worth ₹14,366.77 million, ₹15,559.01 million, ₹14,347.40 million and ₹7,728.99 million, respectively.

Off-Balance Sheet Arrangements

Except as disclosed above in “*Direct Assignment Arrangements*” and co-lending transactions, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see “*Offer Document Summary– Summary of Related Party Transactions*” on page 24. See also “*Risk Factors – Internal Risk Factors – 22. We have entered into, and will continue to enter into, related party transactions*” on page 52.

Capital to Risk-Weighted Assets Ratios

The following table sets forth certain details of our CRAR as at the dates indicated:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		(₹ in million, except percentages)		
Tier I Capital (A)	35,571.86	29,362.47	11,371.81	11,104.40
Tier II Capital (B)	2,023.84	1,957.74	5,856.51	1,019.17
Capital to risk-weighted assets (CRAR) (C = A + B)	37,595.70	31,320.21	17,228.32	12,123.57
Risk weighted assets	99,562.43	86,341.81	70,674.00	46,384.61
CRAR-Tier – I Capital (%)	35.73%	34.01%	16.09%	23.94%
CRAR-Tier – II Capital (%)	2.03%	2.27%	8.29%	2.20%
CRAR (%)	37.76%	36.28%	24.38%	26.14%

Notes:

1. Tier I Capital, Tier II Capital and Risk Weighted Assets are computed in accordance with Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
2. CRAR (Capital to risk-weighted assets ratio) -Tier I Capital = Tier I Capital/ Risk Weighted Assets.
3. CRAR (Capital to risk-weighted assets ratio) -Tier II Capital = Tier II Capital /Risk Weighted Assets.
4. CRAR (Capital to risk-weighted assets ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets.

Qualitative and Quantitative Disclosures about Financial Risk

Our principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is towards on-lending and to finance our operations. Our principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that we derive directly from our operations. We also hold investments in mutual funds, bonds and NCDs.

We are exposed to credit risk, liquidity risk and market risk. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Risk Management

We are registered with the National Housing Bank (NHB) and are engaged in the business of lending to individual and non-individual clients. In the course of our operations, we are exposed to various risks. We have put in place a Risk Management Policy to ensure that the risks we face are appropriately identified, assessed, monitored and controlled so that we can continue to operate in a profitable and sustainable manner.

Risk-taking is an inherent element of our business, and profits are, in part, the reward for successful risk-taking. However, excessive or poorly managed risk may lead to losses and could adversely affect our financial position and stability. Accordingly,

we place significant emphasis on maintaining a robust risk management framework. This note outlines our approach to risk management and the processes for oversight and governance of risks.

Our Risk Management Policy sets out guidelines for risk identification, measurement, monitoring and control across different risk categories and levels.

Our Board of Directors has ultimate responsibility for oversight of the risk management framework. The Board is supported by the Risk Management Committee (“RMC”), which provides oversight of the risk management process. The RMC has established and oversees the implementation of the Risk Management Policy across the Company.

Our senior management is responsible for implementing strategies in a manner that limits risks associated with each strategy and ensures compliance with applicable laws and regulations, internal risk policies and prescribed control limits, both on a long-term and day-to-day basis. Senior management is actively involved in our operations and maintains sufficient knowledge of our major products and activities to ensure that appropriate policies, controls and risk monitoring systems are in place, and that accountability and reporting lines are clearly defined. Senior management is also responsible for establishing and maintaining effective internal controls and high ethical standards.

We have established policies and procedures to manage each of the key risks to which we are exposed. We have also implemented a comprehensive management information system (MIS) and monitoring framework to facilitate ongoing risk assessment. In addition, we have put in place internal control mechanisms to review, monitor and manage risks on a continuous basis.

Credit Risk

Credit risk is the risk that we will incur a loss because our customers or counterparties fail to discharge their contractual obligations. We manage and control credit risk by setting limits on the amount of risk we are willing to accept for individual counterparties, as well as for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department along with an independent Risk Controlling Unit. This unit is responsible for reviewing and managing credit risk, including environmental and social risks, for all types of counterparties. Our credit risk function comprises line credit risk managers who are responsible for their respective business lines and manage specific portfolios, as well as specialists who support both the line credit risk managers and the business through credit risk systems, policies, models and reporting. We also have a business intelligence unit which drives analytics driven forecasts on risk. We have established a credit quality review process to enable early identification of potential changes in the creditworthiness of our customers.

We have designed detailed credit policies for each product type and customer segment.

Credit Risk on Loans and Advances

We control credit risk by continuously analysing the credit limits and creditworthiness of customers to whom credit has been granted, after obtaining the necessary approvals. We perform impairment analysis at each reporting date on a portfolio basis.

We generally hold collateral as security against loans advanced. In the event of a default, we obtain possession of such collateral, where applicable, to recover the outstanding loan amounts, and such assets may be sold to realise the recoverable value.

We assess impairment of loans using a detailed Expected Credit Loss (ECL) model. The model provides for a 12-month ECL for standard (Stage 1) assets, and a lifetime ECL for Stage 2 and Stage 3 assets. ECL is calculated using the following formula:

$$\text{ECL} = \text{Probability of Default (PD)} \times \text{Exposure at Default (EAD)} \times \text{Loss Given Default (LGD)}, \text{ discounted using the effective interest rate.}$$

We calculate PD by considering historical portfolio trends and past credit performance, based on homogeneous characteristics of the underlying portfolio. For Stage 1 assets, PD is assessed on a 12-month basis. For impaired assets where lifetime PD is required, we extrapolate PD to reflect the probability of default over the expected life of the asset.

EAD represents the gross carrying amount of financial instruments subject to impairment and reflects both the borrower's ability to increase exposure as default approaches and the potential for early repayments.

Our credit risk assessment uses a standardised LGD framework to determine applicable LGD rates. These rates consider the expected exposure at default in comparison with the amount expected to be recovered or realised from collateral held.

We segment our retail lending products into smaller homogeneous portfolios based on characteristics relevant to estimating future cash flows. The data applied is derived from historically observed loss data and incorporates a wide range of transaction characteristics (such as product type and collateral type) as well as borrower-specific characteristics.

We continuously monitor all assets subject to ECL to determine whether they should be assessed on a 12-month ECL basis or a lifetime ECL basis. We assess whether any event has occurred that could significantly impair the underlying asset or the customer's ability to repay, and where appropriate, reclassify exposures from 12-month ECL to lifetime ECL.

In estimating expected credit losses, we incorporate relevant macroeconomic factors applicable to the markets in which we operate. On a periodic basis, we analyse relationships between key economic indicators—such as GDP growth, unemployment rates, benchmark interest rates set by the Reserve Bank of India, and inflation—and the PD and LGD estimates derived from our internal data.

Our internal credit rating grades on days past due (DPD) basis:

Internal rating grade	Internal rating description
High grade	0 DPD
Standard grade	1 to 30 DPD
Sub-standard grade	31 to 60 DPD
Past due but not impaired	61 to 90 DPD
Non-performing	90+ DPD

Credit Risk on Investments

We invest in Pass Through Certificates (PTCs) and Commercial Papers. We recognise credit risk on these investments by estimating the probability of default (PD) and assessing the expected credit loss (ECL) in accordance with our impairment framework.

An investment is classified as Stage 1 where there is no significant increase in credit risk since initial recognition, including instances where there is no change or only a one-notch downgrade in the external credit rating. For Stage 1 investments, we apply a 12-month PD to compute ECL. In the event of a significant downgrade in credit rating (beyond one notch) or other indicators of increased credit risk, the investment is classified as Stage 2 and a lifetime PD is applied. Investments that are non-performing, in default or have been restructured are classified as Stage 3.

We estimate PD based on external information, including publicly available data such as CRISIL default study reports and other relevant market data. Exposure at default (EAD) represents the carrying value of the investment as at the reporting date. Loss given default (LGD) is determined with reference to regulatory guidance, including the RBI FIRB framework, which prescribes LGD rates for secured and unsecured exposures, as applicable.

We continuously evaluate external information and relevant data relating to the issuer and the underlying assets to assess whether any revisions are required to our ECL methodology or assumptions.

Internal rating grade on Investment:

Internal rating grade	Basis
High grade	Government Securities, A+ and above rating Investments.
Standard grade	A rating

Credit Risk on Other Financial Assets

We manage credit risk arising from balances with banks and financial institutions through our treasury function in accordance with our internal policies. We invest surplus funds only with approved counterparties and within predefined credit limits

assigned to each counterparty. Counterparty limits are reviewed periodically to ensure that exposures remain within acceptable risk parameters.

Liquidity Risk

We monitor liquidity risk by estimating and tracking our expected future cash flows to ensure that we have sufficient funds to meet our obligations as they fall due. Our objective is to maintain an appropriate balance between continuity of funding and flexibility through the use of diversified funding sources, including bank overdrafts, cash credit facilities, term loans and other borrowing arrangements.

We also enter into securitisation transactions, including direct assignment transactions, co-lending transactions and issuances of pass through certificates (PTCs), involving our loan portfolio. Proceeds from such transactions are used to support our liquidity requirements and funding strategy.

Our treasury function, which reports to the Chief Financial Officer, monitors cash flows on a regular basis. We review projected cash flows, anticipated business growth and funding requirements to ensure that adequate liquidity is maintained at all times.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The sensitivity analysis presented below has been determined based on the carrying amounts of financial instruments with floating interest rates as at the end of the reporting period. For the purposes of the analysis, it has been assumed that the increase or decrease in interest rates occurs at the beginning of the financial year and remains constant throughout the reporting period.

We are exposed to interest rate risk primarily because we lend to customers at fixed interest rates and for tenures that may differ from those of our funding sources, while our borrowings comprise a mix of fixed and variable interest rate instruments with varying maturities. This may result in mismatches between interest-earning assets and interest-bearing liabilities.

We manage interest rate risk through active asset-liability management. Our Asset Liability Management Committee (ALCO) periodically reviews the maturity and repricing profiles of our assets and liabilities and evaluates interest rate sensitivities. ALCO ensures that significant mismatches, if any, are identified and managed within approved risk limits.

Fair Value Sensitivity Analysis for Fixed Rate Instruments

Our fixed-rate financial instruments are carried at amortised cost and are not subject to interest rate sensitivity analysis for fair value changes, as neither their carrying amounts nor their contractual future cash flows fluctuate due to changes in market interest rates.

Currency Risk

We are exposed to currency risk primarily in relation to our borrowings denominated in foreign currencies. Our functional currency is the Indian Rupee.

To mitigate currency risk arising from foreign currency borrowings, we enter into forward exchange contracts. These contracts generally have maturities of less than three years from the reporting date and are entered into for hedging purposes in accordance with our risk management policies.

We do not enter into derivative financial instruments for trading or speculative purposes.

Details of forward exchange contracts outstanding as at December 31, 2025, March 31, 2025, 2024 and 2023 are set out below.

(₹ in millions)

Particulars	Purpose	Currency	Cross currency	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Forward contract (principal)	Term loan	USD	₹	4,575.12	4,640.81	4,489.78	453.31
Forward contract (interest)	Term loan	USD	₹	2.81	4.72	161.57	8.38

Price Risk

We invest surplus funds in liquid mutual funds. We are exposed to market price risk arising from uncertainties about future values of the investment. We manage the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “- Significant Factors Affecting Our Financial Condition and Results of Operations” and the uncertainties described in the section “Risk Factors” on pages 412 and 37, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in “Risk Factors” and this section, there are no known factors that might affect the future relationship between cost and revenue.

Dependence on Customers or Suppliers

We depend significantly on certain DSAs for sourcing loans. See “Risk Factors – Internal Risk Factors – 7. As at December 31, 2025 and March 31, 2025, 71.14% and 71.20% of our total outstanding loan accounts were attributable to loans sourced through DSAs and connectors. Our dependence on direct selling agents and connectors for sourcing customers, including reliance on certain significant DSAs, exposes us to operational, compliance and reputational risks” on page 42.

New Products or Business Divisions

Except as disclosed in this Draft Red Herring Prospectus, including as described in “Our Business” on page 203, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections “Risk Factors”, “Our Business” and “Industry Overview” on pages 37, 203 and 141, respectively.

Seasonality

Our disbursements generally exhibit seasonality. Disbursement volumes are typically lower in the first quarter (April – June), increase moderately in the second and third quarters (July – September and October – December), and peak in the fourth quarter (January – March). This pattern is consistent with broader trends in the Indian financial services sector and reflects underlying consumption cycles in the Indian economy.

Significant Developments Occurring After December 31, 2025

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, Promoter and Directors are from time to time, involved in various litigation proceedings in the ordinary course of their business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by our Company, Promoter and Directors or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings involving our Company, Promoter and Directors ("**Relevant Parties**"), Key Managerial Personnel and members of the Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties, Key Managerial Personnel and members of the Senior Management; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five Financial Years preceding the date of the relevant offer document; (iv) claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such cases, involving the Relevant Parties; and (v) other pending civil proceedings including arbitration matters as determined to be material as per the Materiality Policy involving the Relevant Parties.

It is clarified that, for the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or members of the Senior Management which are in the nature of information request are not disclosed.

For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties are considered and requests for information or clarifications, if any, received without any claim amount are not disclosed.

Further, for the purpose of identification of material litigation in (iv) and (v) above, our Board pursuant to its resolution dated March 4, 2026, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus:

All outstanding litigation would be considered 'material' if: (i) the monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of ₹106.91 million, ("**Materiality Threshold**"), being the amount equivalent to 5% of the average of absolute value of profit or loss after tax of the Company as per the restated summary statements; (ii) litigation where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold or (ii) any outstanding civil proceedings including arbitration matters involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, but the outcome of such litigation have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, depending upon the nature and number of legal proceedings which are in the ordinary course of the business involving our Company, including matters under section 138 of the Negotiable Instruments Act, 1881, matters under the SARFAESI Act, arbitration proceedings, writ petitions, applications, petitions and appeals in relation to these matters etc., consolidated disclosures of such similar proceedings, as may be required, have been included in this Draft Red Herring Prospectus. We have also disclosed outstanding claims related to direct and indirect tax matters involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved in such claims. Further, in the event any tax matter involves an amount, exceeding the threshold disclosed above in relation to each Relevant Party, individual disclosures of such tax matters have been included in this section.

It is further clarified that for the above purposes, any pre-litigation notices received by the Relevant Parties, Key Managerial Personnel or members of the Senior Management from third parties (excluding notices issued by governmental, statutory or regulatory which are not in the nature of information request) and matters in which summons have not been received, shall not, unless otherwise decided by the board of directors of the Company, be considered as litigation until such time that the Relevant Party, Key Managerial Personnel or members of the Senior Management as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum or until such time as the Company receives a summons in respect of such matter.

Our Company has filed an Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from categorising the Shriram Entities as 'group companies' of the Company and disclosing information and

confirmations with respect to the above entities in this Draft Red Herring Prospectus in accordance with SEBI ICDR Regulations. Accordingly, we are unable to determine or include disclosures regarding any outstanding litigation that may have a material impact on our Company. For further details, please see “Risk Factors – 17. The Shriram Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations, have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We have sought an exemption from classifying and disclosing the Shriram Entities as ‘group companies’ of our Company. We cannot assure you that the SEBI will grant such exemption in a timely manner or at all.” on page 50 of this Draft Red Herring Prospectus.

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 March 4, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as on the end of the latest financial period, included in the Restated Summary Statements of our Company disclosed in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as at December 31, 2025, any outstanding dues exceeding ₹26.27 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any micro, small or medium enterprise, the consolidated tabular disclosure will include the details of the number of cases and amounts involved, based on information available with our Company regarding the status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as at the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

1. Suresh Shiddappa Bujari (“**Borrower**”) and Jyothishree Kamat (“**Co-Borrower**”) availed home loans aggregating to ₹4.56 million (“**Facilities**”) from our Company and mortgaged an immovable property as security for the Facilities. Upon default of payment by the Borrower, our Company issued a demand notice dated February 4, 2020 under section 13(2) of the SARFAESI Act. Further, our Company filed a criminal miscellaneous petition against the Borrower before the Principal Senior Civil Judge & CJM, Gadag (“**Court**”) under section 14 of the SARFAESI Act seeking police assistance to take physical possession of the mortgaged property, which was allowed by the Court *vide* its order dated January 16, 2021.

Subsequently, Vinod s/o Vittal Hebasur (“**Petitioner**”) filed a suit against our Company before the Court, seeking specific performance of a sale agreement which was entered into between him and the Borrower in respect to sale of the mortgaged property to the Petitioner, prior to the mortgage of such property in favour of our Company. Consequently, our Company filed an interlocutory application before the Court under Order VII Rule 11(d) of the Code of Civil Procedure, 1908 read with section 34 of the SARFAESI Act (“**Interlocutory Application**”) contending that the Court lacked jurisdiction to entertain the suit for specific performance. The Court *vide* its order dated August 2, 2023 (“**Impugned Order**”), allowed the Interlocutory Application and directed the return of the plaint for presentation before the Debts Recovery Tribunal. Aggrieved by the Impugned Order, the Petitioner has filed a writ petition before the High Court of Karnataka, seeking quashing of the Impugned Order. This matter is currently pending.

2. M. Kavitha (“**Petitioner**”) availed a loan amounting to approximately ₹2.00 million (“**Facility**”) from our Company, with her husband as co-borrower, and mortgaged an immovable property as security for the Facility. However, upon not repaying the entire amount due on the Facility, our Company issued a pre-SARFAESI demand notice dated June 14, 2022 to the Petitioner and co-borrower demanding payment of overdue amounts of ₹0.11 million and called upon them to clear the said dues. Consequently, the Petitioner sent a complaint letter dated June 23, 2022, addressed to the General Manager of the Reserve Bank of India (“**RBI**”), an employee of our Company and the Department of Regulation and Supervision, National Housing Bank, seeking a recalculation of the interest due on the Facility, but received no response. Consequently, the Petitioner has filed a writ petition before the High Court of Madras, against our Company and the General Manager of RBI, praying, *inter alia*, for directions to be given to our Company to reconstruct and re-calculate the correct interest applicable to the Facility and collect the same from the Petitioner. The matter is currently pending.
3. Jawahar Raj (“**Petitioner**”) purchased a residential flat from M/s. J.K. Builder (“**Builder**”) financed by a home loan from HDFC Bank Ltd. (“**Bank**”) under a subvention scheme. The Bank allegedly disbursed loan amounts to the Builder in contravention of the agreed loan terms and the applicable guidelines issued by the Reserve Bank of India (“**RBI**”) and the

National Housing Bank, and the Builder misappropriating funds and not completing the construction of the Petitioner's flat. The Builder thereafter mortgaged the said unauthorized flat for ₹2.00 million to our Company under a registered mortgage deed dated July 6, 2023 ("**Mortgage**"), notwithstanding an outstanding demolition notice issued by the Tambaram Corporation requiring the Builder to rectify construction violations. The Petitioner filed a complaint with the RBI Ombudsman ("**Ombudsman**") against the Bank for deficiency of service, which the Ombudsman closed *vide* its order dated January 24, 2024 ("**Impugned Order**") on the ground that there was no deficiency of service. Aggrieved by the Impugned Order, the Petitioner filed a writ petition before the High Court of Madras, against the Ombudsman, the Bank, the Builder and our Company, praying, *inter alia*, to quash the Impugned Order and to direct recovery of amounts from the Builder against all collateral security. The matter is currently pending.

4. Dr. K. Balaraman, proprietor of M/s Krsna Projects ("**Developer**"), obtained a loan from our Company and executed a mortgage deed in favour of our Company in respect of a residential apartment project ("**Property**") registered with the Karnataka Real Estate Regulatory Authority ("**K-RERA**"). Upon the Developer defaulting on repayment of the loan, our Company invoked its mortgage rights over the said project under SARFAESI Act and took symbolic possession of the property. However, the Krsna Laburnum Allottees Association ("**Respondent Association**"), being aggrieved by the uncertainty as to the completion of the ongoing project and delivery of possession to its members, filed a complaint before K-RERA, *inter alia*, alleging that our Company's taking of symbolic possession was in violation of Section 15 of the Real Estate (Regulation and Development) Act, 2016, and seeking a direction to our Company to follow the procedure laid down under the K-RERA circular dated August 27, 2019. K-RERA allowed the said complaint *vide* its order dated October 9, 2023, against which the Developer preferred a writ petition before the High Court of Karnataka ("**Court**"), which, upon hearing, remanded the matter back to K-RERA for fresh consideration and disposal in accordance with law. Upon such remand, the K-RERA passed an interim order dated February 27, 2024 ("**Impugned Order**"), directing both parties to maintain status quo till final disposal of the matter and restraining the Developer from interfering in the day-to-day affairs of the Respondent Association in relation to the Property. Being aggrieved by the said interim order, the Developer filed a writ petition before the Court seeking the quashing of the Impugned Order ("**Writ Petition**"). Our Company has been arrayed as a respondent in the Writ Petition. The matter is currently pending.

Criminal proceedings

1. Darling Feet, a proprietorship firm, represented by P. Umamaheshwari (the "**Accused**"), pursuant to a loan agreement dated July 31, 2021 availed a loan from our Company amounting to ₹3.00 million ("**Facility**"), which was to be repaid in equated monthly installments. However, upon failure of the Accused to make payments as per the terms of the Facility, our Company issued a loan recall notice dated November 22, 2023 demanding payment for the outstanding amount of ₹3.28 million. Subsequently, upon dishonour of the cheque issued by the Accused dated December 27, 2023 for an amount of ₹3.28 million, our Company issued a recovery notice dated January 11, 2024 against the Accused under section 138 of the Negotiable Instruments Act, 1881 and filed a criminal complaint before the XXVII Additional Chief Metropolitan Magistrate Court, Bangalore ("**Court**"). The Court, *vide* its judgement dated December 2, 2024, imposed a fine of ₹3.47 million on the Accused ("**Impugned Order**"). The Accused has filed a criminal appeal before the Principal City Civil and Sessions Judge, Bengaluru challenging the Impugned Order. The matter is currently pending.
2. Mala ("**Complainant**") has filed a complaint under section 156(3) of the Code of Criminal Procedure, 1973 before the Additional Chief Judicial Magistrate, Bangalore ("**Complaint**") as well as a first information report ("**FIR**") with the Vidyanarayana police station, Bangalore, against the authorised signatory and the branch manager of our Company, Shivalingaiah and Leela, under sections 420 and 120-B of the Indian Penal Code, 1860. The FIR alleged that Shivalingaiah transferred a property to his wife, Leela, during the pendency of partition proceedings between him and the Complainant in relation to such property, and mortgaged the same property to secure loans amounting to ₹3.30 million from our Company. The authorised signatory and the branch manager of our Company have filed a writ petition before the High Court of Karnataka ("**Court**"), to seeking quashing of the Complaint and FIR on the ground that the granting of the loan by the Company does not have any relation to the criminal and partition proceedings initiated by the Complainant. The Court has passed an interim order granting a stay on all further proceedings in relation to the FIR. The matter is currently pending.
3. Anil Kumar, Poonam and Pawan Kumar ("**Borrowers**") availed a loan from our Company ("**Facility**") and mortgaged a property as security for the said loan. The Borrowers have filed a complaint with the Station House Officer, P.S. Bawana, Delhi as well as a complaint with the Deputy Commissioner of Police, Outer North District, Delhi, against our Company, alleging, *inter alia*, that our Company failed to disburse the Facility to them and charged them equated monthly installment bounce charges even though the Company's mobile application reflected that the Facility had been disbursed. Upon no action being taken by the police, the Borrowers have filed a complaint against our Company before the Chief Metropolitan

Magistrate, North District, Rohini Courts, Delhi (“**Court**”) under sections 223 and 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, alleging, *inter alia*, dishonest misappropriation of property, criminal breach of trust and cheating, and seeking the Court’s direction to the concerned police officials to register a first information report against the Company. The matter is currently pending.

4. Dilip Gupta (“**Complainant**”) has filed a complaint against the erstwhile branch manager of our Company and the branch manager of Asset Reconstruction Company (India) Limited (“**ARCIL**”), before the Court of the Metropolitan Magistrate, Kanpur Nagar under sections 420, 406, 120-B and 34 of the Indian Penal Code, 1860, for, *inter alia*, criminal breach of trust and fraud. The Complainant alleged that he was wrongly charged processing fees for the sanction of a home loan (“**Facility**”) by our Company, on the representation that the property mortgaged to secure the Facility was free of encumbrances. The Facility availed by the Complainant from our Company had been subsequently transferred to ARCIL. The matter is currently pending.
5. Nandu Vasant Hingmire (“**Complainant**”) has filed a criminal miscellaneous application against, *inter alia*, the former manager of our Company and Mahendra Brijlal Saroj, under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, sections 312, 314(2) & (4), 316(3) & (4), 317(2), 322(2), 334(2) & (3), 61(2) and 338(2) of the Bharatiya Nyaya Sanhita, 2023, and sections 80 and 82 of the India Registration Act, 1908, for registration of a complaint against the accused persons at the Ambad police station, on the grounds that he had lawful ownership and possession of a property that was mortgaged by Mahendra Brijlal Saroj as security for a loan availed by him from our Company. The matter is currently pending.
6. Jeevan Ganesh Ambetkar has filed a criminal revision application against, *inter alia*, our Company, before the Additional District and Sessions Court, Kalyan, under section 397 of the Code of Criminal Procedure, 1973. As on the date of this Draft Red Herring Prospectus, our Company has not received notices, summons or any other documents in relation to this matter and the disclosure included herein is based on publicly available information. The matter is currently pending as per publicly available information.

Actions taken by regulatory and statutory authorities

1. The adjudicating authority has issued a show-cause notice dated November 12, 2025 (“**Show Cause Notice**”) against our Company under section 8 of the Prevention of Money Laundering Act, 2002 (“**PMLA Act**”) in relation to a property mortgaged by Karthik A and T.K. Kalil Rahman (“**Mortgagors**”) in favour of our Company, for a facility availed from our Company (“**Property**”). The said Show Cause Notice has been issued pursuant to a provisional attachment order dated September 29, 2025 issued by the office of the Joint Director, Enforcement Directorate, Chennai Zonal Office-I (“**PAO**”) in relation to the alleged embezzlement and money laundering, as the Enforcement Directorate has identified the Property as ‘proceeds of crime’ under the PMLA Act. The Show Cause Notice states that the Property was acquired through proceeds allegedly embezzled and laundered by the Mortgagors. Our Company has filed a reply dated December 15, 2025 to the Show Cause Notice, praying for the PAO to be vacated on the grounds, *inter alia*, that the Company is not accused in the alleged offence of embezzlement and money laundering and that it has priority over the Property as a secured creditor. The matter is currently pending.
2. The adjudicating authority has issued a show-cause notice dated January 12, 2026 (“**Show Cause Notice**”) against our Company under section 8 of the Prevention of Money Laundering Act, 2002 (“**PMLA Act**”) in relation to a property mortgaged by G. Ranganathan (“**Mortgagor**”) in favour of our Company (“**Property**”). The said Show Cause Notice has been issued pursuant to a provisional attachment order dated December 2, 2025 issued by the office of the Directorate of Enforcement, Chennai Zonal Office-I (“**PAO**”) in relation to the alleged money laundering and financial gain from illegal activities, as the Enforcement Directorate has identified the Property as ‘proceeds of crime’ under the PMLA Act. The Show Cause Notice states that the Property was acquired through proceeds laundered by the Mortgagor. Our Company has filed a reply dated February 18, 2026 before the adjudicating authority, praying for the PAO to be vacated on the grounds, *inter alia*, that the Company is not an accused in the alleged offence committed by the Mortgagor and that it has priority over the Property as a secured creditor. The matter is currently pending.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Company.

Litigation by our Company

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

Criminal proceedings

1. Our Company, in the ordinary course of its business, has initiated 3,125 recovery proceedings against various parties for the dishonour of payment instructions under section 138 of the Negotiable Instruments Act, 1881 and section 25 of the Payment and Settlement Systems Act, 2007, in relation to dishonour of cheques and National Automated Clearing House (“**NACH**”) for the recovery of amounts due to our Company. These proceedings are pending at various stages of adjudication before various courts in India. The aggregate amount involved in such proceedings is approximately ₹476.70 million, to the extent ascertainable. These matters are currently pending.
2. Our Company has filed a complaint before the Vaishali Nagar police station (West) as well as before the Additional Chief Judicial Magistrate, Jaipur Metropolitan-II under Section 190 of the Code of Criminal Procedure, 1973. The Additional Chief Magistrate Jaipur Metropolitan-II, *vide* its order dated July 8, 2024, directed the Station House Officer, Vaishali police station for investigation. Consequent thereto, our Company has filed a first information report (“**FIR**”) with the Vaishali Nagar police station (West) against Rajesh Jain (“**Accused No. 1**”), Renu Jain (“**Accused No. 2**”), Laxmikant Preek (“**Accused No. 3**”) and Rameshwar Lal (“**Accused No. 4**”), and all accused persons, collectively known as the “**Accused**”, under sections 420, 406, 467, 468 and 120-B of the Indian Penal Code, 1860 (“**IPC**”). The FIR has been filed for failure to repay installments of a housing finance loan amounting to ₹4.21 million availed by Accused Nos. 1 and 2 from our Company (the “**Loan**”) and against the Accused for misrepresenting information in relation to property which was provided as security for the Loan. The matter is currently pending.
3. Our Company has filed a complaint with the Devendra Nagar police station, Raipur and an application under section 14 of the SARFAESI Act before the District Court, Raipur (the “**Court**”) against Mr. P. Manoj Kumar, Mr. P. Satyanarayana Naidu and Mrs. P. Padmavati (the “**Borrowers**”) in relation to the Borrowers’ default in making payments on the housing loan amounting to ₹2.03 million availed from our Company to the Borrowers. Pursuant to the same, the Court has passed an order directing the concerned tehsildar to hand over physical possession of the mortgaged property to our Company. The matter is currently pending.
4. Our Company has filed a complaint with the Chomu police station, Jaipur as well as a complaint under section 190 of the Code of Criminal Procedure, 1973 with the Court of Additional Civil Judge, Chomu, Jaipur, against Nikki Jangid (“**Accused No. 1**”), Pushpa Jangid (“**Accused No. 2**”), Rishab Jangid (“**Accused No. 3**”) and Amit Jangid (“**Accused No. 4**”), and all accused persons, collectively known as the “**Accused**”). Consequently, our Company has filed a first information report under sections 420 and 406 of the Indian Penal Code, 1860 with the Chomu police station, Jaipur against the Accused. The Accused No. 1 and Accused No. 2 had availed two housing loans from our Company, aggregating to ₹10.25 million, under the name of their firm, Allys Car Detailing, on the representation that they owned certain property located in Jaipur (“**Property**”), whereas the Property has been relinquished by the Accused No. 1 and Accused No. 2 to their brothers i.e., Accused No. 3 and Accused No. 4, pursuant to a family partition deed prior to the disbursement of the loans. The matter is currently pending.
5. Our Company has filed complaints with the Neemuch police station in Madhya Pradesh and the Superintendent of Police, Neemuch, Madhya Pradesh, as well as a private complaint before the Judicial Magistrate of the First Class, Manasa, Neemuch, Madhya Pradesh, against Rahul Gurjar, Indersingh Gurjar, Mangibai Gurjar and Vikram Gurjar (the “**Accused**”), seeking cognizance under sections 331, 329 and 351(2), (3) and (5) of the Bharatiya Nyaya Sanhita, 2023, for *inter alia*, criminal trespass. The Accused availed certain housing loans from our Company, for which certain properties were provided as security (“**Property**”). Pursuant to a default in the repayment of the housing loans, our Company received possession of the Property basis the order of the Chief Judicial Magistrate, Neemuch. Subsequently, the Accused have committed criminal trespass on the Property. The matter is currently pending.
6. Our Company has filed a first information report (“**FIR**”) under sections 318(4) and 322 of the Bharatiya Nyaya Sanhita, 2023, as well as a complaint with the Maddur police station in Karnataka, against Laluram, Taradevi, Kuldeep K.S. and Shekar K.T. for, *inter alia*, misrepresentation and concealment of information in relation to a housing finance loan availed by Laluram and Taradevi from our Company. The property mortgaged by Laluram and Taradevi to our Company against the said loan was found to be sold by Laluram and Taradevi to Kuldeep K.S. and Shekar K.T. Thereafter, Kuldeep K.S. and K.T. Shekar filed a criminal petition before the High Court of Karnataka, Bengaluru (“**Court**”), seeking to quash the FIR. The Court, *vide* its order dated January 29, 2025, has stayed all further proceedings or investigations pursuant to the FIR in favour of Kuldeep K.S. and K.T. Shekhar. The matter is currently pending.
7. Our Company has filed a complaint with the Senior Superintendent of Police, S.A.S Nagar, Mohali, Punjab against Kulbir

Singh Saini and Kulwinder Kaur (the “**Accused**”) for criminal breach of trust and misappropriation of a housing loan availed by the Accused from our Company (“**Loan**”). Our Company has also filed an application under section 156(3) of the Code of Criminal Procedure, 1973 before the Court of Illaqa Judicial Magistrate, S.A.S Nagar, Mohali, for the registration of a first information report against the Accused for the commission of offences under sections 406, 420, 467, 468, 471 read with section 120-B of the Indian Penal Code, 1860. Sohan Singh, a third party who had purchased, from the Accused, the property that was mortgaged by them to our Company for securing the Loan, has filed a civil writ petition before the High Court of Punjab and Haryana at Chandigarh, against, *inter alia*, our Company and the Accused, seeking, *inter alia*, our Company and the Accused to be restrained from taking possession and taking any action in respect of the property mortgaged as security for the loan. The matter is currently pending.

8. Our Company has filed a complaint with the Station House Officer, Paschim Vihar East police station, Delhi against Sandeep Kumar (“**Accused No. 1**”), Sweetie Bansal (“**Accused No. 2**”), Vishal Kumar Bansal (“**Accused No. 3**”) and Mohd. Firoz Khan (“**Accused No. 4**”, and collectively, the “**Accused**”), for trespass, criminal conspiracy and misappropriation of a housing loan availed by the Accused No. 2, Accused No. 3 and Accused No. 4, being Directors of the M/s Future U India Private Limited, from our Company. Our Company has also filed a complaint under section 200 of the Code of Criminal Procedure, 1973 before the Court of the Chief Metropolitan Magistrate, West District at Tis Hazari Court, New Delhi (“**Court**”), for the registration of a first information report against the Accused for the commission of offences under sections 420, 406, 447, 506 120-B and 34 of the Indian Penal Code, 1860. Further, our Company has filed an application under section 156(3) of the Code of Criminal Procedure, 1973 before the Court to seek an order to direct the Deputy Commissioner of Police, Assistant Commissioner of Police and the Station House Officer, Paschim Vihar East police station, New Delhi to register and investigate this matter. The matter is currently pending.
9. Our Company has filed a complaint with the Commissioner of Police, Ludhiana, Punjab, against Sukhwinder Singh, Manjeet Kaur and Veena Madan (“**Accused**”) for fraud, forgery, cheating and impersonation under sections 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860. Our Company has requested for a first information report to be lodged and investigation to be carried out against the Accused. The matter is currently pending.
10. Our Company has filed a complaint with the Station House Officer, Gokulpuri police station, Delhi against Sarvottam Panchal and other unknown persons (“**Accused**”) for, *inter alia*, criminal force and extortion. Our Company has also filed a complaint under section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Chief Judicial Magistrate, North East District, Karkardoma, Delhi (“**Court**”) against the Accused as well as against M/s Mangalam Enterprises, for offences committed by them under sections 114, 118, 120, 127, 329, 319, 218, 207, 129 and 61 of the Bharatiya Nyaya Sanhita, 2023. Further, our Company has also filed an application for directions under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Court, to seek an order to direct the Deputy Commissioner of Police, Assistant Commissioner of Police and the Station House Officer, Paschim Vihar East police station, New Delhi to register and investigate this matter. The matter is currently pending.
11. Our Company has filed a first information report with the Hazrat Gunj police station, Lucknow against Raj Kumar Mishra under sections 406, 419, 420, 467, 468 and 471 of the Indian Penal Code, 1860 for, *inter alia*, forgery and cheating. The matter is currently pending.
12. Devendrappa S and Rathnamma (“**Borrowers**”) availed a loan of ₹2.15 million from our Company and mortgaged an immovable property as security for the said loan (the “**Property**”). Upon default on repayment of the loan by the Borrowers, our Company issued a demand notice under section 13(2) of the SARFAESI Act. Thereafter, our Company filed a criminal miscellaneous application under Section 14 of the SARFAESI Act before the Principal Senior Civil Judge and Chief Judicial Magistrate, Davanagere, seeking assistance for taking physical possession of the Property, which was allowed *vide* order dated July 6, 2023, and accordingly, physical possession of the Property was taken on August 28, 2023. However, on May 29, 2025, the Borrowers trespassed into the Property. Consequently, our Company lodged a complaint with the Bilichodu police station, however, the police declined to register a first information report (“**FIR**”) and registered the complaint in the non-cognizable register. Subsequently, the officials of the Bilichodu police station informed our Company that the complaint had been closed and asked our Company to approach the court to resolve the matter. Aggrieved by the failure of the jurisdictional police to register a FIR, our Company filed a writ petition before the High Court of Karnataka, Bengaluru, praying, *inter alia*, to direct the State of Karnataka (by Bilichodu police station) to register a FIR under Section 154 of the Code of Criminal Procedure, 1973. The matter is currently pending.
13. Our Company has filed a complaint with the Chief Metropolitan Magistrate, Calcutta under section 200 of the Code of Criminal Procedure, 1973 against Depobam Kundu and Rita Kundu (“**Accused**”) under sections 406, 417, 418, 420, 506 and 120-B of the Indian Penal Code, 1860 for the non-payment of a loan availed by them from our Company (“**Complaint**”). Subsequently, the Accused filed a criminal revisional application before the High Court of Calcutta against

our Company under sections 401 and 482 of the Code of Criminal Procedure, 1973, seeking the quashing of the Complaint and a stay on further proceedings in relation to the Complaint. The matter is currently pending.

14. Our Company has filed a complaint with the Police Inspector, Ganeshpeth, Nagpur as well as with the Commissioner of Police, Nagpur against Anil Kakani and Anchal Kakani (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the District Magistrate, Nagpur, through the Naib Tahsildar, Nagpur, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. Our Company also filed an application before the District Collector Office, Nagpur, to seek repossession of the mortgaged property pursuant to the Borrowers’ trespass. However, having received no assistance from the aforementioned authorities, our Company has filed a criminal application against, *inter alia*, the Borrowers, before the High Court of Bombay at Nagpur, under section 482 of the Code of Criminal Procedure, 1973, praying for directions to be given to the concerned authorities to enable our Company to repossess the Property and to take action against the trespass committed by the Borrowers. The matter is currently pending.
15. Our Company has filed a complaint with the Senior Superintendent of Police, Mohali against Abhineet Sharma, Chander Kanta Sharma and Abhishek Sharma (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, S.A.S Nagar, Mohali, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
16. Our Company has filed a complaint with the Officer in Charge, Bally police station, Howrah against certain unidentified individuals, on the ground that they have trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Howrah, pursuant to proceedings initiated against Biplab Das (“**Borrower**”) under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrower from our Company. The matter is currently pending.
17. Our Company has filed a complaint with the Station House Officer, Perumbavoor police station against Suresh, Ambily Suresh and Amina Azeez (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Additional Chief Judicial Magistrate, Ernakulam, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. Our Company has also filed a writ petition before the High Court of Kerala at Ernakulam, praying for police assistance to restore possession of the mortgaged property. The matter is currently pending.
18. Our Company has filed a complaint with the station in-charge, Gulabpura police station, Bhilwara against Jagdish Prasad (“**Borrower**”), on the ground that the Borrower trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Bhilwara, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
19. Our Company has filed a complaint with the D.C.P, Police Commissioner, Muradnagar, Ghaziabad against Pintu Singh (“**Borrower**”), on the ground that the Borrower trespassed into a mortgaged property whose possession was handed over to our Company by the Additional District Magistrate (Finance & Revenue), Ghaziabad, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
20. Our Company has filed a complaint with the Station House Officer, Ghanpur police station, Jangaon against Yadamma and Naresh Kumar Chilagani (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Jangaon, pursuant to the proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
21. Our Company has filed a complaint with the Commissioner of Police, Chhatrapati Sambhaji Nagar against Ashok Panditrao Jaykar and Lata Ashok Jaykar (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Additional Chief Judicial Magistrate, Aurangabad, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
22. Our Company has filed a first information report (“**FIR**”) against Hone N. Gowda and Karishma H. Gowda (“**Accused**”),

under sections 329(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, with the Navghar police station, Mira Bhayander, Vasai Virar, on the ground that the Accused trespassed into a mortgaged property whose possession was handed over to our Company by the Additional District Judge, Thane, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Accused from our Company. The matter is currently pending.

23. Our Company has filed a complaint with the Deputy Commissioner of Police, Adyar district and the Inspector of Police, Velachery police station against A. Naseemunnisa and A. Syed Ameer (“**Borrowers**”), on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Metropolitan Magistrate, Egmore, pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. Our Company had also filed a petition before the Chief Metropolitan Magistrate Court, Chennai (“**Petition**”), seeking extension of the warrant for taking physical possession of the mortgaged property, which was granted *vide* its order dated December 19, 2024. The matter is currently pending.
24. Our Company has filed a complaint with the Superintendent of Police, Police Barracks Area, Vizianagaram and the Station House Officer, II Town police station, Vizianagaram against Burra Narasinga Rao and Ganga Bhavani Burra (“**Borrowers**”) on the ground that the Borrowers trespassed into a mortgaged property whose possession was taken over by our Company, pursuant to the powers conferred under Section 13(4) of the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
25. Our Company has filed a complaint with the Superintendent of Police, District Police Office, Sathuvachari, Vellore against T. Tamizhvanan and Chitra (“**Borrowers**”) on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Vellore pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
26. Our Company has filed a complaint with the Commissioner of Police, Hubli-Dharwad as well as a complaint with the Station House Officer, Keshwapura police station, Hubli, against Mahalaxmi Mahadev Bhosale and Sandeep (“**Borrowers**”) under sections 329, 353 and 316 of the Bharatiya Nyaya Sanhita, 2023 on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Additional Senior Civil Judge and Chief Judicial Magistrate, Dharwad pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. Subsequently, our Company filed a criminal miscellaneous application (“**CMA**”) before the Court Magistrate, Dharwad (“**Court**”) under section 14(2) of the SARFAESI Act, seeking the help of the jurisdictional police in retaking the possession of the property pursuant to the trespass by the Borrowers. However, the Court, *vide* its order dated January 14, 2025, rejected the CMA filed by our Company on the ground that the scope of the case is limited and that our Company can seek the suitable remedy before an appropriate forum (“**Impugned Order**”). Aggrieved by the Impugned Order, our Company has filed a writ petition against the Borrowers before the High Court of Karnataka at Dharwad, to seek quashing of the Impugned Order and necessary police assistance from the Keshwapura police station, Hubli for taking possession of the mortgaged property. The matter is currently pending.
27. Our Company has filed a complaint with the Director Bureau of Investigation, Punjab Police, Chandigarh as well as a complaint with the Commissioner of Police, Ludhiana against Priya Chhabra and Rahul Chhabra (“**Borrowers**”) on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Ludhiana pursuant to the proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
28. Our Company has filed a complaint with the Superintendent of Police, Tenkasi against Ponraj and Mangalam (“**Borrowers**”) on the ground that the Borrowers trespassed into, and stolen certain items belonging to our Company from, a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Tenkasi pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.
29. Our Company has filed a complaint with the Senior Superintendent of Police, Kolhapur against Pundalik Baburao Sutar, Ashwini Pundalik Sutar, Santosh Baburao Sutar and Sonali Santosh Sutar (“**Borrowers**”) on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Joint Civil Judge and Additional Chief Judicial Magistrate, Kolhapur pursuant to proceedings initiated against the Borrowers under the

SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.

30. Our Company has filed a complaint before the Inspector of Police, East police station, Kumbakonam against Ravi, Vivek and Geetha (“**Borrowers**”) on the ground that the Borrowers trespassed into a mortgaged property whose possession was handed over to our Company by the Chief Judicial Magistrate, Thanjavur at Kumbakonam pursuant to proceedings initiated against the Borrowers under the SARFAESI Act for non-payment of dues with reference to a loan availed by the Borrowers from our Company. The matter is currently pending.

Other material litigation

1. Our Company, in the ordinary course of its business, has initiated 671 proceedings against various parties for obtaining permission to take physical possession of property under section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”). These proceedings are pending at various stages of adjudication before various fora. The aggregate amount involved in such proceedings is approximately ₹1,682.58 million, to the extent ascertainable. Further, various petitioners and appellants have filed an aggregate of 1 miscellaneous appeal, 206 securitization applications, 2 criminal appeals, 2 transfer securitization applications, and 29 writ petitions against our Company before various fora challenging the proceedings initiated by us under section 14 of the SARFAESI Act. The total amount involved in all these matters is approximately ₹1,544.10 million, to the extent ascertainable. These cases do not include cases disclosed under “ – *Litigation involving our Company – Litigation by our Company – Criminal Proceedings*” on page 458 of this Draft Red Herring Prospectus.

II. Litigation involving our Promoter

Litigation against our Promoter

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated against our Promoter.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoter.

Outstanding actions by statutory and regulatory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by statutory and regulatory authorities initiated against our Promoter.

Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five Financial Years

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Litigation by our Promoter

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated by our Promoter.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoter.

III. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated against our Directors.

Criminal proceedings

1. Vasudev Kanhaiyalal Kakkar (“**Complainant**”) maintains his account in State Bank of India, GIDC branch. The Complainant has filed a criminal complaint dated August 20, 2020 (“**Complaint**”) before the Honorable Judicial Magistrate First Class Court, Vadodara (“**Court**”) against certain officials of the State Bank of India, including against our Chairman and Non-Executive Director, Dinesh Khara, in his capacity as the erstwhile managing director of the State Bank of India (collectively the “**Respondents**”) under sections 124(a), 119, 166, 171, 191, 192, 196, 199, 321, 418, 420, 426, 467, 468, 471 of the Indian Penal Code, 1860. The Complainant also filed four interim applications (“**IAS**”) before the Court, for issuance of summons to the witnesses and requesting for inquiry proceedings to be initiated. The Court has decided on these IAs vide its interim orders dated March 15, 2021, September 22, 2022, April 27, 2023 and February 27, 2024, respectively, directing the inquiry proceedings expeditiously following the prescribed procedural guidelines and rejecting the IAs in relation to issuance of summons. However, Dinesh Khara, is no longer associated with the State Bank of India. The matter is currently pending.

Outstanding actions by statutory and regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by statutory and regulatory authorities initiated against our Directors.

Litigation by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

1. Abhishek Waghmare (“**Complainant**”) has filed a complaint with the Superintendent of Police, Ahmednagar, as well as a complaint under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“**BNSS**”) before the Court of the First Class Magistrate, Ahmednagar, against certain officers of our Company including, *inter alia*, one of our Key Managerial Personnel, Gauri Shankar Agarwal, for the registration of a first information report against the accused persons. The Complainant had availed a loan from our Company, and mortgaged an immoveable property as security for the said loan. In the abovementioned complaint, the Complainant has alleged, *inter alia*, that our Company charged more interest to him than the agreed rate and misappropriated an amount of ₹0.89 million, in violation of the Reserve Bank of India’s Master Guidelines and Circulars of 2003. The Additional Chief Judicial Magistrate, *vide* its order dated January 30, 2026, has rejected the complaint filed under section 175(3) of the BNSS, while permitting the Complainant to proceed with the complaint under Section 223 of the BNSS. As on the date of this Draft Red Herring Prospectus, Gauri Shankar Agarwal has not received notices, summons or any other documents in relation to this matter. The matter is currently pending.

Outstanding actions by statutory and regulatory authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

VI. Litigation involving the members of our Senior Management

Litigation against the members of our Senior Management

Criminal proceedings

1. S. Rajeshwari and S. Srinivasan (“**Petitioners**”) have filed a complaint before the Metropolitan Magistrate, Mulund, Mumbai, against, *inter alia*, one of the members of the Senior Management, Sanjiv Gyani, under sections 406, 420, 448, 465, 467, 469, 471, 504, 506(Part II), 509 and 120-B of the Indian Penal Code, 1860, alleging, *inter alia*, forgery, cheating, trespass and misappropriation of funds. Further, the Petitioners have also filed an application for condonation of delay for filing a revision application before the Court of Session, Greater Mumbai. It has been identified, through public searches, that a criminal revision application has been filed by the Petitioners before the Sessions Court, Mumbai under section 438 of the Bharatiya Nagarik Suraksha Sanhita, 2023. However, as on the date of this Draft Red Herring Prospectus, Sanjiv Gyani has not received a copy of the criminal revision application. The matter is currently pending.
2. Abhishek Waghmare (“**Complainant**”) has filed a complaint with the Superintendent of Police, Ahmednagar, as well as a complaint under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“**BNSS**”) before the Court of the First Class Magistrate, Ahmednagar, against certain officers of our Company including, *inter alia*, one of the members of the Senior Management, Leena Rohit Joshi, for the registration of a first information report against the accused persons. For further details in relation to this matter, please see “– *Litigation involving our Key Managerial Personnel — Litigation against our Key Managerial Personnel – Criminal proceedings*” on page 465. As on the date of this Draft Red Herring Prospectus, Leena Rohit Joshi has not received notices, summons or any other documents in relation to this matter. The matter is currently pending.

Outstanding actions by statutory and regulatory authorities against the members of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against the members of our Senior Management.

Litigation by the members of our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the members of our Senior Management.

VII. Tax Litigation

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Promoter and Directors.

(₹ in million, unless otherwise stated)		
Nature of case	Number of cases*	Amount involved*
<i>Litigation involving our Company</i>		
Direct Tax	11	572.16
Indirect Tax	27	157.59
<i>Litigation involving our Promoter</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Litigation involving our Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated March 9, 2026.

Description of certain tax matters exceeding the Materiality Threshold

1. The Assessment Unit of the Income Tax Department has issued an assessment order under section 143(3) read with section 144B of the Income-tax Act, 1961 (“**Assessment Order**”) and a notice of penalty under section 274 read with section 270A of the Income-tax Act, 1961, for underreporting of income by the Company for the assessment year 2021-2022. Additionally, our Company received a notice of demand dated December 27, 2022 for the payment of ₹171.92 million. Our Company has filed an appeal against the Assessment Order before the Commissioner of Income-tax (Appeals). The matter is currently pending.
2. The Assessment Unit of the Income Tax Department has issued an assessment order under section 143(3) read with section 144B of the Income-tax Act, 1961 (“**Assessment Order**”) for the assessment year 2020-2021 which makes an addition of ₹696.74 million, to the total income as filed by our Company in its return. Additionally, our Company received a notice of demand dated August 7, 2022, pursuant to which our Company may be required to pay an aggregate demand of ₹173.04 million, which is inclusive of the amount demanded vide the Assessment Order i.e., ₹70.97 million, along with the refund issued to our Company under section 143(1) of the Income-tax Act, 1961 on March 30, 2021 i.e., ₹102.07 million. Our Company has filed an appeal against the Assessment Order before the National Faceless Appeal Centre, Delhi. The matter is currently pending.

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 5% of the trade payables of our Company as at December 31, 2025 (i.e., ₹26.27 million) have been considered as ‘material’ creditors.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises, and other creditors as at December 31, 2025, are set out below:

(₹ in million, unless otherwise stated)		
Types of Creditors*	Number of Creditors*	Amount involved*
Micro, small and medium enterprises	Nil	Nil
Material creditors	2	82.51
Other creditors	18	442.95 [^]
Total	20	525.46

*As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated March 9, 2026.

[^] Includes provision for expenses of ₹378.62 million

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor is available on the website of our Company at <https://www.truhomefinance.in/investors/ipo-related-documents>.

Material developments

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 409 and as disclosed in this Draft Red Herring Prospectus, 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 the operations, trading, or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Our Company has received the material consents, licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out their present business activities (“**Material Approvals**”) and the Offer. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of Material Approvals which have expired or lapsed in the ordinary course of business, our Company has either made an application for renewal or are in the process of making an application for renewal of the same. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or changes to location of our premises. Pursuant to the change in name of our Company, our Company is in the process of changing our name as it appears on various approvals, consents and licenses. Set out below is an indicative list of all Material Approvals obtained by our Company. We have also disclosed below the Material Approvals in relation to our business (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for.

For further details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” beginning on page 231.

I. Incorporation details

1. Certificate of incorporation dated November 9, 2010, issued to our Company, under the name of ‘Shriram Housing Finance Limited’ by the Deputy Registrar of Companies, Tamil Nadu, Chennai.
2. Certificate of commencement of business dated January 21, 2011, issued to our Company by the Registrar of Companies, Tamil Nadu, Chennai.
3. Certificate of incorporation dated December 20, 2024, issued to our Company, under the name ‘Shriram Housing Finance Limited’ pursuant to change of name to ‘Truhome Finance Limited’, by the Registrar of Companies, Central Processing Centre at Manesar.
4. Our Company has been allotted the corporate identity number U65929TN2010PLC078004.

II. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Fresh Issue and the Offer for Sale” on page 472.

III. Approvals in relation to the business operations of our Company

1. Certificate of registration dated January 8, 2025 granted by the RBI bearing registration number DOR-00094 (in lieu of certificate of registration no. 08.0094.11 dated August 4, 2011 issued by National Housing Board), to our Company to commence/ carry on the business of a housing finance institution with out accepting public deposits.
2. Recognition as a ‘financial institution’ by the Ministry of Finance, by notification dated February 24, 2020 for the purpose of sub-clause (iv) of clause (m) of sub-section (1) of Section 2 of the SARFAESI Act.
3. Legal Entity Identifier registration number 335800ZKQETKBOF4YT05 renewed on March 1, 2026, from the Legal Entity Identifier India Limited.
4. Registration for information utility services, through agreement dated February 9, 2024, entered into with National e-Governance Services Limited.
5. Certificate of registration issued by the Insurance Regulatory and Development Authority of India bearing registration number CA0994 issued on June 4, 2024, as a corporate agent (composite).
6. Registration with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) bearing entity code F0103 for uploading of mortgages/charge creation with details of mortgage loans of all customers of our Company on timely basis.

7. Registration with the Central Know Your Customer Registry under Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).

IV. Tax related approvals obtained by our Company

1. Our permanent account number is AAPCS3213D.
2. Our tax deduction account number is CHES35579F.
3. Goods and services tax registration numbers of our Company, as per the state where our business operations are spread, are as follows:

State	Registration Number
Andhra Pradesh	37AAPCS3213D1ZH
Chandigarh	04AAPCS3213D1ZQ
Chhattisgarh	22AAPCS3213D1ZS
Delhi	07AAPCS3213D1ZK
Gujarat	24AAPCS3213D1ZO
Haryana	06AAPCS3213D1ZM
Karnataka	29AAPCS3213D1ZE
Madhya Pradesh	23AAPCS3213D1ZQ
Maharashtra	27AAPCS3213D1ZI
Maharashtra – Input Service Distributor	27AAPCS3213D2ZH
Odisha	21AAPCS3213D1ZU
Rajasthan	08AAPCS3213D1ZI
Puducherry	34AAPCS3213D1ZN
Punjab	03AAPCS3213D1ZS
Tamil Nadu	33AAPCS3213D1ZP
Telangana	36AAPCS3213D1ZJ
Uttarakhand	05AAPCS3213D1ZO
Uttar Pradesh	09AAPCS3213D1ZG
West Bengal	19AAPCS3213D1ZF

4. Our Company has been registered as an employer under Sub-section (1) of Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 pursuant to registration number 27785237422P.
5. Our Company has several branches in various states falling under the respective professional tax legislations. Accordingly, our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

V. Labour and commercial approvals

1. We are required to obtain a certificate of establishment issued by the labour departments of the respective state governments where the Registered Office, Corporate Office and branches of our Company are located under the provisions of the relevant state specific legislations on shops and establishments. We have obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for our Registered Office, Corporate Office and branches in India.
2. We are required to intimate NHB upon opening of new branches. We have made intimations for opening of new branches in accordance with the applicable law.
3. Certificate of Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 bearing registration no. MHBAN0127327000 issued by the Employees' Provident Fund Organisation, India.
4. Certificate of Registration under the Employees State Insurance Act, 1948 bearing registration no. 31001017050001004 issued by Employees' State Insurance Corporation, India.

5. Income Tax Commissioner Registration for the Shriram Housing Finance Company Limited Employees' Gratuity Trust with effect from April 8, 2024.
6. Registrations from the state labour welfare boards for the states where our Company carries its business operations, as applicable.
7. Our Company has obtained registrations in the ordinary course of business for our branches across various states in India including trade licenses and fire no objection certificate issued by relevant municipal authorities under applicable laws.

VI. Intellectual Property Registrations

For details in relation to our intellectual property registrations, see “*Our Business – Intellectual Property*” on page 228.

VII. Pending Material Approvals in relation to the business of our Company:

A. *Material Approvals or renewals in relation to the business which have been 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
Himayathnagar Branch			
1.	Trade License	Greater Hyderabad Municipal Corporation	February 24, 2026
2.	Contract Labour Registration Certificate	Department of Labour, Hyderabad	February 24, 2026
Indore Branch			
3.	Trade License	Indore Nagar Nigam	February 24, 2026

B. *Material Approvals or renewals in relation to the business which have expired and have not been applied for renewal:*

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 have not applied for renewal.

C. *Material Approvals required for our business but have not been yet applied for:*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company were required to apply for, for which applications have not been made.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (a) the companies (other than our Promoter) with which there were related party transactions, during the periods covered in the Restated Summary Statements, as covered under the applicable accounting standards; and
- (b) such other companies as considered material by our Board of Directors.

Further, for the purposes of (b) above, pursuant to a resolution dated March 4, 2026 our Board has formulated a policy for identification of Group Companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies shall include such companies which are the members of the Promoter Group in terms of the SEBI ICDR Regulations and with which there were one or more transactions during the last completed Financial Year ended March 31, 2025, which were not categorised as related party transactions and where, the aggregate of all such transactions with the same company, exceed 10% of the total revenue from operations of our Company for the last completed Financial Year ended March 31, 2025, based on the Restated Summary Statements.

Based on the parameters set out above, the following companies are required to be identified as Group Companies of our Company. However, our Company has filed an Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from categorising the Shriram Entities as 'group companies' of our Company and disclosing information and confirmations with respect to the above entities in this Draft Red Herring Prospectus in accordance with SEBI ICDR Regulations, as they ceased to be related parties of our Company on account of (a) no involvement in the management or control of our Company; (b) no involvement in the business and operations of our Company; and (c) no related business transactions between the Shriram Entities and our Company.

Accordingly, our Company has disclosed such details pertaining to the Group Companies in this section, only to the extent such information is publicly available from the websites of certain government authorities and other public databases. For further details, see, "Risk Factors – 17. The Shriram Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations, have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We have sought an exemption from classifying and disclosing the Shriram Entities as 'group companies' of our Company. We cannot assure you that the SEBI will grant such exemption in a timely manner or at all." on page 50 of this Draft Red Herring Prospectus.

Sr. No.	Name of the Group Company	Registered address
1.	Novac Technology Solutions Private Limited	The Pavilion, New No. 10, 13 and 100, Abhiramapuram 4 th Street, TTK Road, Alwarpet, Teynampet, Chennai – 600 018, Chennai, Tamil Nadu, India – 600 018
2.	Shriram Credit Company Limited*	Shriram House, No.4, Burkit Road T Nagar, Chennai, Chennai, Tamil Nadu, India, 600 017
3.	Shriram Finance Limited	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai, Tamil Nadu, India, 600 032
4.	Shriram Fortune Solutions Limited	Shriram House, No. 4, Burkit Road, T. Nagar, Chennai, Tamilnadu – 600 017
5.	Shriram General Insurance Company Limited	E-8, Epip, Riico Industrial Area Sitapura, Jaipur, Rajasthan, India, 302 022
6.	Shriram Insight Share Brokers Limited	Shriram House, No.4, Burkit Road, T.Nagar, Chennai, Chennai, Tamil Nadu, India, 600 017
7.	Shriram Life Insurance Company Limited	Ramky Selenium, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad, Hyderabad, Telangana, India, 500 032
8.	Shriram Value Services Limited.	Shriram House, No.4, Burkit Road, T.Nagar, Chennai – 600 017, Thygarayanagar, Chennai, Chennai, Tamil Nadu, India, 600 017

*Shriram Financial Products Solutions (Chennai) Private Limited has been amalgamated with Shriram Credit Company Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Fresh Issue and the Offer for Sale

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on February 2, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on February 20, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 9, 2026.

This Draft Red Herring Prospectus has been approved for filing with the SEBI and the Stock Exchanges by resolution passed by our Board on March 9, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Date of corporate approval/authorisation	Date of consent letter
Mango Crest Investment Ltd	[●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million	February 11, 2026, and March 5, 2026	March 6, 2026

The Promoter Selling Shareholder has confirmed that 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, and it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Paragraph 6(2), read with paragraph 3(1)(i)(g) of the Acquisition of Shareholding or Control Directions, 2025, requires that any change in shareholding of an HFC, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital of such HFC, requires a prior written approval from the RBI. Accordingly, our Company has filed an application dated February 3, 2026 with the RBI seeking a prior approval in relation to undertaking the Offer. Our Company is currently awaiting approval from RBI. Further, our Company has intimated the NHB about the application filed with the RBI.

Pursuant to a letter dated March 2, 2026 issued by the NHB (“**NHB Consent**”) to our Company, NHB has granted its consent/no-objection for change in shareholding of our Company, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital of our Company, pursuant to the Offer. Further, as on date of this Draft Red Herring Prospectus, 123,011,701 equity shares of face value of ₹10 each held by Mango Crest Investment Ltd (“**NDU Shares**”), are subject to a contractual non-disposal undertaking, under the non-disposal undertaking dated February 6, 2026 given by Mango Crest Investment Ltd to the NHB (“**NDU**”) in relation to the refinancing facility availed by our Company from NHB. As per the NDU, Mango Crest Investment Ltd shall not, without the prior consent of NHB, transfer, assign, dispose of the NDU Shares resulting in the shareholding of Mango Crest Investment Ltd going below 26% of the paid up equity share capital of our Company (“**Minimum Share Capital**”) and create any pledge, charge, lien or any encumbrance on the NDU Shares to the extent creation of such pledge, charge, lien or any encumbrance affects the Minimum Share Capital held by Mango Crest Investment Ltd in our Company. Further, our Company has also provided an undertaking to the NHB for not recognizing or registering any transfer of such NDU Shares, without obtaining the prior consent of the NHB and our Company has also undertaken to the NHB by way of its letter dated February 11, 2026 to keep the NHB informed of in case of any transfer, assignment, disposal, pledge, creation of charge/lien or any encumbrance of any Equity Shares held by Mango Crest Investment Ltd in our Company. Please note that the “hold” created on the NDU Shares pursuant to the NDU is not applicable to the creation of a statutory lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, in accordance with the NDU.

For details, see “*The Offer*” on page 73.

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 Promoter (also the Promoter Selling Shareholder), the member of the 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 Promoter 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 Promoter 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.

None of our Directors have been declared as a Fugitive Economic Offender.

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 (also the Promoter Selling Shareholder) and the member of the Promoter Group 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 ₹30.00 million, calculated on a restated basis, in each of the preceding three full Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three full Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated 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, total equity, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Summary Statements, as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

Particulars	As at and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets ⁽¹⁾ (A) (₹ in million)	34,349.05	19,227.90	12,983.72
Operating Profit ⁽²⁾ (B) (₹ in million)	3,694.27	2,898.07	1,689.29
Average Operating Profit (₹ in million)	2,760.54		
Net Worth ⁽³⁾ (₹ in million)	34,366.22	19,237.34	12,991.87
Monetary Assets ⁽⁴⁾ (D) (₹ in million)	5,074.45	1,689.90	4,275.40
Monetary Assets as a % of Net Tangible Assets ⁽⁵⁾ , as restated (E)=(D)/(A) (in %)	14.77%	8.79%	32.93%

(1) Net Tangible Assets, as restated, means the sum of all net assets of our Company, excluding intangible assets, as defined in Indian Accounting Standard 26

or Indian Accounting Standard 38.

(2) Operating Profit has been calculated as restated Profit before tax less Other income.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of Equity share capital, the Instruments entirely equity in nature and other equity.

(4) Monetary Assets, as restated includes Cash on hand, and balances with banks and other bank balances held in in current accounts & in deposit accounts having original maturity less than three months and Other Bank Balances excluding Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.

(5) Monetary Assets as restated as a percentage of the Net Tangible Assets' means Monetary Assets as restated divided by Net Tangible Assets, as restated, expressed as a percentage.

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 Promoter (also the Promoter Selling Shareholder), member of the Promoter Group, our Directors and the persons in control of our Company are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoter 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 Promoter or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- None of 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. For further details, see "Capital Structure – Employee stock option plans" on page 102. Further, there are no outstanding stock appreciation rights granted to our employees pursuant to a stock appreciation right scheme by our Company as on the date of filing of this Draft Red Herring Prospectus.
- Our Company along with Registrar to the Offer has entered into tripartite agreements each dated September 12, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- The Equity Shares of our Company held by our Promoter (also the Promoter Selling Shareholder), our Directors, our Key Managerial Personnel, the members of the Senior Management, our employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialised form. The member of the Promoter Group does not hold Equity Shares in our Company;
- 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, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), JEFFERIES INDIA PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY 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 THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND 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 MARCH 9, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the 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 www.truhomefinance.in, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information 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, the Promoter Selling Shareholder 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, Promoter Selling Shareholder, 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 Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus in relation to itself and 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 at www.truhomefinance.in or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Promoter Selling Shareholder would be doing so at his or her own risk. The Promoter Selling Shareholder, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and in relation

to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder 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. The Promoter Selling Shareholder 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 the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as at 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 offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of

Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Until the expiry of 40 days after the commencement of the Offer an offer or sale of 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.

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 the 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 the 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.

Disclaimer Clause of NHB

The Company is having a valid Certificate of registration dated August 4, 2011 as amended on January 8, 2025 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB 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 statements or representations made or opinion expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

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) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL Intelligence, Aashish K Bhatt & Associates, Practising Company Secretary, Manian & Rao, Chartered Accountants 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.

Experts to the Offer

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

Our Company has received written consent dated March 9, 2026 from S. R. Batliboi & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., 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 Joint Statutory Auditor and in respect of their (i) examination report, dated March 4, 2026 on our Restated Summary Statements; and (ii) their report dated March 9, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated March 9, 2026 from Manian & Rao, Chartered Accountants, 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 an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated March 9, 2026, from Aashish K Bhatt & Associates, Practising 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 Promoter 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 the entity 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 88, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.
- As at the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.
- Our Company has filed an Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from categorising the Shriram Entities as ‘group companies’ of our Company and disclosing information and confirmations with respect to the above entities in this Draft Red Herring Prospectus in accordance with SEBI ICDR Regulations, as they ceased to be related parties of our Company on account of (a) no involvement in the management or control of our Company; (b) no involvement in the business and operations of our Company; and (c) no related business transactions between the Shriram Entities and our Company.

In view of non-receipt of the relevant confirmations and undertakings by the Shriram Entities, we are unable to provide particulars regarding capital issues made by the listed Group Companies during the last three years preceding the date of this Draft Red Herring Prospectus.

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 88, 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 subsidiaries. Further, our Promoter is not listed on any stock exchange.

Observations by regulatory authorities

Except as disclosed in “*Risk Factors – 8. As an HFC, we are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could subject us to penalties and restrictions which may be imposed by the NHB and/or the RBI and could adversely affect our reputation, financial condition and results of operations.*” and “*Risk Factors – 27. Any failure or significant weakness of our internal processes or systems could cause operational errors or incidents of fraud, which would adversely affect our business, profitability and reputation.*” on pages 43 and 54, and elsewhere in this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI, NHB or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

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 Financial Limited:

Sr. no.	Issuer name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	Not Applicable	Not Applicable	Not Applicable
2.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	Not Applicable	Not Applicable
3.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	Not Applicable	Not Applicable
4.	Corona Remedies Limited* ¹¹	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	Not Applicable	Not Applicable
5.	Aequus Limited* ¹⁰	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	Not Applicable	Not Applicable
6.	Capillary Technologies India Limited ^{#9}	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	Not Applicable
7.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	Not Applicable
8.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	Not Applicable
9.	Canara HSBC Life Insurance Company Limited* ⁷	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.17%]	Not Applicable
10.	Rubicon Research Limited* ⁸	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	39.61% [0.57%]	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. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 46 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			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*	27	6,75,324.16	1	1	9	-	6	9	-	3	6	1	-	4
2024-25	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-24	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

* This data covers issues up to YTD

II. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Capillary Technologies India Limited	8,775.01	577.00 ⁽¹⁾	BSE	November 21, 2025	560.00	+16.58%, [-0.35%]	-7.59%, [-1.76%]	N.A.
2.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	N.A.
3.	Aequis Limited	9,218.12	124.00 ⁽²⁾	NSE	December 10, 2025	140.00	+15.61%, [+0.46%]	N.A.	N.A.
4.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	N.A.	N.A.
5.	Corona Remedies Limited	6,553.71	1,062.00 ⁽³⁾	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	N.A.	N.A.
6.	Nephrocare Health Services Limited	8,710.48	460.00 ⁽⁴⁾	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	N.A.	N.A.
7.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	N.A.	N.A.
8.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	N.A.	N.A.
9.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	N.A.	N.A.	N.A.
10.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00	NSE	March 2, 2026	960.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th/90th/180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

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 IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	28	6,99,051.62	-	1	8	1	6	10	-	1	4	1	-	4

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

III. Jefferies 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 Jefferies India Private Limited:

Sr. No.	Issuer 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.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	NA
2.	Pine Labs Limited^^	38,999.08	221.00 ⁽¹⁾	14-Nov-25	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	NA
3.	WeWork India Management Limited^^	30,000.00	648.00 ⁽²⁾	10-Oct-25	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	NA
4.	JSW Cement Limited^^	36,000.00	147.00	14-Aug-25	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
5.	HDB Financial Services Limited^^	125,000.00	740.00	2-Jul-25	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6.	Aegis Vopak Terminals Limited^	28,000.00	235.00	2-Jun-25	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
7.	Belrise Industries Limited^^	21,500.00	90.00	28-May-25	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
8.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	4-Feb-25	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
9.	Inventurus Knowledge Solutions Limited^^	24,979.20	1,329.00	19-Dec-24	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
10.	Vishal Mega Mart Limited^^	80,000.00	78.00	18-Dec-24	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange

^BSE as designated stock exchange

1. A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.
2. A discount of ₹ 60 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 Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in 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*	7	308,499.08	-	-	2	-	-	5	-	-	-	1	-	3
2024-25	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	1
2023-24	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
4. The information for each of the financial years is based on issues listed during such financial year.

IV. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak Mahindra Capital Company Limited:

Sr. No.	Issuer 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.	Fractal Analytics Limited [^]	28,339.00	900.00 ¹	February 16, 2026	876.00	Not applicable	Not applicable	Not applicable
2.	Amagi Media Labs Limited [#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	Not applicable	Not applicable
3.	ICICI Prudential Asset Management Company Limited [^]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	Not applicable	Not applicable
4.	CORONA Remedies Limited [^]	6,553.71	1,062.00 ²	December 15, 2025	1,470.00	+34.92%, [-1.13%]	Not applicable	Not applicable
5.	Meesho Limited [^]	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	Not applicable	Not applicable
6.	Aequus Limited [^]	9,218.12	124.00 ³	December 10, 2025	140.00	+15.61%, [+0.46%]	Not applicable	Not applicable
7.	Physicswallah Limited [^]	34,800.00	109.00 ⁴	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	Not applicable
8.	Emmvee Photovoltaic Power Limited [^]	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	Not applicable
9.	Billionbrains Garage Ventures Limited [^]	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	Not applicable
10.	Lenskart Solutions Limited [^]	72,780.15	402.00 ⁵	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

[^] NSE as designated stock exchange

[#] BSE as designated stock exchange

Notes:

1. In Fractal Analytics Limited, the issue price to eligible employees was ₹815 after a discount of ₹85 per equity share
2. In CORONA Remedies Limited, the issue price to eligible employees was ₹1,008 after a discount of ₹54 per equity share
3. In Aequus Limited, the issue price to eligible employees was ₹113 after a discount of ₹11 per equity share
4. In Physicswallah Limited, the issue price to eligible employees was ₹99 after a discount of ₹10 per equity share
5. In Lenskart Solutions Limited, the issue price to eligible employees was ₹383 after a discount of ₹19 per equity share
6. In Orkla India Limited, the issue price to eligible employees was ₹661 after a discount of ₹69 per equity share
7. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
8. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
9. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
10. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in 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*	19	758,159.20	-	-	5	1	4	8	-	-	3	-	-	2
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

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.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcapital.com
3.	Jefferies India Private Limited	www.jefferies.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

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 Acknowledgement 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 80.

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, the Promoter Selling Shareholder 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 82.

Further, the Bidder shall also enclose a copy of the Acknowledgement 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 has obtained authentication on the SCORES platform, 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.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Puja Kirit Shah, as our Company Secretary and Compliance Officer. For details, see “*General Information – Our Company Secretary and Compliance Officer*” on page 81.

Our Company has constituted a Stakeholders’ Relationship Committee, which is, *inter alia*, responsible for redressal of

grievances of security holders of our Company, comprising Ajay Kumar Choudhary, Hemant Omprakash Mundra and Subramanian Jambunathan (also known as Ravi Subramanian). For details, see “*Our Management – Committees of our Board – Stakeholders’ Relationship Committee*” on page 257.

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

Our Company has filed an Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from categorising the Shriram Entities as ‘group companies’ of our Company and disclosing information and confirmations with respect to the above entities in this Draft Red Herring Prospectus in accordance with SEBI ICDR Regulations, as they ceased to be related parties of our Company on account of (a) no involvement in the management or control of our Company; (b) no involvement in the business and operations of our Company; and (c) no related business transactions between the Shriram Entities and our Company.

Our Company has disclosed such details pertaining to the Shriram Entities in the section titled “*Group Companies*” on page 471, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

For further details, see “*Risk Factors – 17. The Shriram Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations, have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We have sought an exemption from classifying and disclosing the Shriram Entities as ‘group companies’ of our Company. We cannot assure you that the SEBI will grant such exemption in a timely manner or at all.*” on page 50.

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, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the 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, NHB, 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, NHB, 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 Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see “*Objects of the Offer – Offer Expenses*” on page 110.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the applicable laws including provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends, voting 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 522.

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 the 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 268 and 522, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share of our Company is ₹10 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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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 claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any NHB and 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 522.

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 September 12, 2025 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated September 12, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 503.

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 ₹10 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 503.

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 494.

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 has 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 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 the respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wants to change their 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 dematerialised 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, the Promoter Selling Shareholder 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, the Promoter Selling Shareholder confirms that it shall extend reasonable cooperation in relation to 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 time lines 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:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 on the Stock Exchange platform 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.

In case 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 Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

The Promoter Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided that the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholder in relation to the Offered Shares, and in such cases the Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Promoter Selling Shareholder (only to the extent of the Offered Shares) will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholder, in writing, in accordance with Applicable Law.

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 the Promoter 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 the Promoter Selling Shareholder and to the extent 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 the Promoter Selling Shareholder, reserves 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 and intimate the Stock Exchanges 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 Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 88 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 522.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised 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 dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of [●] equity shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹30,000.00 million comprising a Fresh Issue of [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million and an Offer for Sale of [●] equity shares of face value of ₹10 each aggregating up to ₹15,000.00 million by the Promoter Selling Shareholder. For details, see “*The Offer*” beginning on page 73.

The Offer includes a reservation of [●] equity shares of face value of ₹10 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 ₹10 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 further issue of specified securities, aggregating up to ₹3,000.00 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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)	[●] equity shares of face value of ₹10 each aggregating up to ₹[●] million	Not more than [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] equity shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] equity shares of face value of ₹10 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. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Net Offer size 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 or Net Offer less allocation to QIBs and RIBs subject to the following: a) 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 b) 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, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
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	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] equity shares of face value of ₹10 each	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 [●] equity shares of face	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

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for 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)	shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] equity shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion (of up to [●] equity shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	value of ₹10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being [●] equity shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹1,000,000. 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 503.	remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 503.
Minimum Bid	[●] equity shares of face value of ₹10 each	[●] equity shares of face value of ₹10 each in multiples of [●] equity shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	For Non-Institutional Bidder applying under: a) One - third of the Non-Institutional Category such number of Equity Shares in multiples of [●] equity shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000 For Non-Institutional Bidder applying	[●] equity shares of face value of ₹10 each in multiples of [●] equity shares of face value of ₹10 each thereafter

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			under: b) Two - thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] equity shares of face value of ₹10 each such that the Bid Amount exceeds ₹1,000,000.	
Maximum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value of ₹10 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 ₹10 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 ₹10 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 ₹10 each so that the Bid Amount does not exceed ₹200,000
Mode of Bidding ^{^b}	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA Process only (including the UPI Mechanism)
Bid Lot	[●] equity shares of face value of ₹10 each and in multiples of one equity share of face value of ₹10 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] equity shares of face value of ₹10 each and in multiples of one Equity Share thereafter of face value of ₹10 each thereafter QIBs, Eligible Employees and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			
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 ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and	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)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		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.		
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.

^ Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

^s 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

[#] 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 ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, which shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

(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.

(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, the Promoter Selling Shareholder, 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 509 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 492.

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.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

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. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the BRLMs, the 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, the Promoter Selling Shareholder 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 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. 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, [●] equity shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

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.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

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 dematerialised segment of the Stock Exchanges.

Bidders 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. 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 Master 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as 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 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

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 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 ₹10 each and in multiples of [●] equity shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹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 498.

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 ₹10 each and in multiples of [●] equity shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee 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 ₹10 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 ₹10 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 503.

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 521.

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 to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 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, in consultation with the Book Running Lead Managers 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, the Promoter Selling Shareholder 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 bank'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 banking companies should not exceed the investment limits prescribed for them under the applicable laws.

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 ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 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 ₹250.00 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 ₹100.00 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 ₹100.00 million.
3. Of the 40% of the Anchor Investor Portion, 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension 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 ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 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, the Promoter Selling Shareholder, 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

Acknowledgement 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 Acknowledgement 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 may be 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 80 and 265, 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, 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 ₹1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an 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 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 Promoter Selling Shareholder, 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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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 list in g 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 Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder 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 Promoter Selling Shareholder 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 492.

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 Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, in respect of itself as a Promoter Selling Shareholder and the Offered Shares that:

- the Offered Shares have been held by it continuously for a minimum period of one (1) year prior to the date of filing this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations
- it shall transfer the Offered Shares to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from any encumbrances; and
- it shall not have recourse to the proceeds of the Offer for Sale until receipt of final listing and trading approval from

the Stock Exchanges in relation to the Offer.

The statements and undertakings provided above, in relation to Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

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 utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and (iii) details of all unutilised 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 unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 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 ₹1,000,000 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 ₹5,000,000 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 or 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.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, up to 100% foreign investment under the automatic route is currently permitted in “Other Financial Services”, which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions specified by the concerned regulator (in our case, the NHB), if any. However, 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.

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 508 and 509, respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs” for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company 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

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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

(The Articles of Association of our Company were adopted pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed in the Extraordinary General Meeting held on February 20, 2026 in substitution for and to the exclusion of the existing Articles of the Company.) No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus.

1. Our Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to our Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76 and 79 of Table F of Schedule I to the Companies Act, 2013, shall not be applicable to the Company.
2. These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B**. Part A and Part B shall 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 the Securities and Exchange Board of India ("**Part B Termination Date** "), and **Part B** shall stand automatically terminated on Part B Termination Date and not having any force and shall be deemed to be removed from the Articles and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by our Company or its shareholders, unless specified otherwise in these Articles. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Companies Act, 2013.

PART A

The Articles of Association of the Company shall be applicable to all the matters to which they pertain.

1. The regulations contained in Table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company in so far as they have not been specifically excluded or modified hereunder.
2. In these Articles (including the recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:
 - 2.1 "**Act**" means the Companies Act, 2013 as amended from time to time, and the rules framed thereunder;
 - 2.2 "**Articles**" mean these articles of association as originally framed or as altered by special resolution, from time to time;
 - 2.3 "**Board**" means the board of directors of the Company as constituted from time to time;
 - 2.4 "**Business**" means the business of primarily providing finance for housing;
 - 2.5 "**Charter Documents**" means, collectively, the memorandum of association and articles of association of the Company, as amended from time to time;
 - 2.6 "**Company**" means Truhome Finance Limited*;
 - 2.7 "**Director(s)**" means a director on the Board of the Company;
 - 2.8 "**Dividend**" includes bonus;
 - 2.9 "**Encumbrance(s)**" means any mortgage, pledge, hypothecation, deed of trust, easements, charge, lien, security interest, right of first refusal or pre-emption or other similar third party right or interest, and the term "Encumber" shall be construed accordingly;
 - 2.10 "**Equity Share(s)**" means the equity share(s) of the Company having a par value of ₹10 (Rupees Ten) per share;
 - 2.11 "**Financial Year**" means the financial year of the Company, which begins on April 1 of a calendar year and ends on March 31 of the next calendar year;
 - 2.12 "**Person(s)**" means any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or governmental authority or any other entity or organisation, and shall include their respective successors and in the case of an individual shall include his/her heirs, legal representatives, administrators and executors and in the case of a trust shall include the trustee of the trusts for the time being;

- 2.13 “**Relative**” means a relative as defined in section 2 (77) of the Act;
- 2.14 “**Rupees**” or “**Rs.**” means Indian rupees or the lawful currency of the Republic of India;
- 2.15 “**Shares**” means the equity shares of the Company;
- 2.16 “**Share Capital**” means the total issued, subscribed and paid-up share capital of the Company, as existing from time to time and determined on a fully diluted basis; and
- 2.17 “**Shareholder**” means any Person who at the relevant time holds any Shares;
3. The following principles shall be used to interpret these Articles:
- 3.1 References to a party shall, where the context permits, include such party’s respective successors, legal representatives and permitted assigns.
- 3.2 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 3.3 Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- 3.4 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 3.5 In calculations of share numbers, references to a “fully diluted basis” means that the calculation should be made assuming that all outstanding options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 3.6 The words “directly or indirectly” mean directly, or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- 3.7 If, in calculating a price or an amount, the relevant variables for such calculation are expressed in different currencies then all such variables for the purposes of such calculation shall be in Rupees.

SHARE CAPITAL

4. The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of memorandum of association of the Company with power to sub-divide, consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares to apportion the rights to participate in profits in any manner as between the shares resulting from sub-division.
5. The Company may issue the following kinds of shares:
- 5.1 Equity share capital:
- (a) with voting rights; and/ or;
 - (b) with differential rights as to Dividend, voting or otherwise; and
- 5.2 Preference share capital.
6. Subject to the provisions of section 62 and other provisions of the Act, the shares in the capital of the Company for the time being shall be under the control of the Directors, 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 (subject to compliance with the provisions of sections 53 and 54 of the Act) at a discount and at such time as they may from time to time think fit and with the power to issue any shares as fully paid in consideration other than cash subject to the approval of the members in the general meeting.
7. Subject to the provisions of the Act and these Articles, it shall be lawful for the Company to issue at a discount, share of a class already issued. Subject to the provisions of the Act, the Company shall issue sweat equity shares.
8. Subject to the provisions of section 40 of the Act and these Articles, the Company may, exercise the power of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

9. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares, either wholly or partly, at the time of redemption, of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares, either wholly or partly at the time of redemption, shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
11. Subject to section 89 of the Act, the Company, shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a shares whether or not it shall have express or other notice thereof.
12. Subject to these Articles, the Company may, at its discretion, convert the un-issued shares into preference shares and vice versa and the Company may issue any part or parts of the un-issued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Company, at its discretion but subject to the provisions of sections 43 and 47 of the Act may determine and in particular may issue such shares with such preferential or qualified right to Dividends and in the distribution of the assets of the Company as the Company may subject to the aforesaid sections, determine.
13. 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, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of 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. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. 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.
15. Subject to these Articles, the Company may, at its discretion, by the sanction of an ordinary resolution, issue any portion of the un-issued capital as redeemable preference shares, which at the option of the Company, are liable to be redeemed and subject to the provisions of section 55 of the Act, with such terms as to Dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of the redemption as the Company may before the issue of the shares, by special resolution determine.
16. Subject to these Articles, the Board may issue and allot shares in capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and any shares which may be so allotted as fully paid-up shares and if so allotted shall be deemed to be fully paid up shares. As regards all allotment, from time to time, the Board shall duly comply with section 39 of the Act.
17. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every Person who thus or otherwise accepts any shares and whose name is on the register of members shall for the purposes of these Articles, be a member.
18. In case shares / debentures certificates are issued for either more or less than marketable lots, sub-division or consolidation into marketable lots will be done by the Company at no charge.
19. Subject to these Articles, the Company may with the approval of the members at a general meeting:
 - 19.1 increase its share capital by such amount as it thinks expedient by issuing new shares;
 - 19.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 19.3 convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - 19.4 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- 19.5 cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
20. Where shares are converted into stock,—
- 20.1 the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
- 20.2 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.
- 20.3 such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
21. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- 21.1 its share capital;
- 21.2 any capital redemption reserve account; or
- 21.3 any share premium account.

TERMS OF ISSUE OF DEBENTURES

22. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act

CAPITALISATION OF PROFITS

23. The Company in general meeting may, upon the recommendation of the Board, resolve—
- 23.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- 23.2 that such sum be accordingly set free for distribution in the manner specified in clause 24 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
24. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- 24.1 paying up any amounts for the time being unpaid on any shares held by such members respectively;
- 24.2 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;
- 24.3 partly in the way specified in sub-clause 25.1 and partly in that specified in sub-clause 25.2;
- 24.4 A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
25. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 25.1 make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

- 25.2 generally do all acts and things required to give effect thereto.
26. The Board shall have power—
- 26.1 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
- 26.2 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- 26.3 any agreement made under such authority shall be effective and binding on such members.

DEMATERIALIZATION OF SECURITIES

27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
28. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the 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 thereto shall be governed by the provisions of the Depositories Act, 1996, as amended (the “**Depositories Act**”).
29. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the 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, subject to the provisions of the Act. 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.

CALLS

30. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by, them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
31. That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.
32. A call shall be deemed to have been made at the time when the resolution of the Board, authorising such call was passed and may be required to be made by instalments. Not less than 14 (fourteen) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
33. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. Further the Board may revoke or postpone a call at its discretion.
34. 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 5% (five per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
35. If by the terms of any shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. 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.

36. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to Company in respect of the shares, it shall be sufficient to prove that the name of the dependant is or was, when the claim arose, on the register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made or that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
37. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6% (six per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.
38. Moneys so paid in excess of the amount of calls shall not rank for Dividends or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member 3 (three) months' notice in writing.
39. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by section 67 of the Act.
40. Notwithstanding anything contained in the preceding Article 30, but subject to the provisions of the Act and these Articles, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.
41. Subject to the provisions of section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares, 5% (five per cent) of the price at which the shares are issued, and in the case of debentures, 2.5% (two and a half per cent) of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

FURTHER ISSUE OF SHARES

42. 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:
 - 42.1 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:
 - 42.1.1. 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;
 - 42.1.2. 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 42.1.1 shall contain a statement of this right. Provided that the Board may decline, without assigning any reason to allot any Shares to any person in whose favour any member may renounce the share;
 - 42.1.3. 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 as they deem fit;
 - 42.2 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company;

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the

issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

JOINT HOLDERS

43. Where 2 (two) or more Persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- 43.1 Shares may be registered in the name of any Person. Company or other body corporate but not more than 4 (four) Persons shall be registered, jointly as members in respect of any shares;
- 43.2 The certificate of shares registered in the names of 2 (two) or more Persons shall be delivered to the Person first named on the Register;
- 43.3 The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof;
- 43.4 If any share stands in the name of 2 (two) or more Persons the Person first named in the register shall as regards receipt of share certificates, Dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations;
- 43.5 In the case of the death of any one or more of the Persons named in the register of members as the joint-holders of any share the survivors shall be the only Persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability of shares held by him jointly with any other Person;
- 43.6 If there be joint registered holders of any shares, anyone of such Person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands first /higher on the register of members shall alone be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof; and
- 43.7 A document, notice, Dividend, interest or other monies payable in cash in respect of shares may be served, govern, paid by cheque or warrant by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the register of members in respect of the share or to such person and to such address as the joint holders may in writing direct.

FORFEITURE

44. Subject to these Articles, if any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalments remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment, as if the same had been payable by virtue of a call duly made and notified.
45. The notice shall name a day (not being less than 14 (fourteen) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event non-payment on or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
46. If the requisition of any such notice as aforesaid is not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof shall be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share not actually paid before the forfeiture.
47. 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such Person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
48. 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. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder

of the share. 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.

49. A forfeited share may be sold 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.
50. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

BUY-BACK

51. Subject to the provisions of sections 68 to 70 of the Act, the Company may purchase its own shares or other specified securities.

LIEN

52. The Company shall have a first and paramount lien upon all the shares, monies (whether presently payable or not) called and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each member and/or debenture holder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all Dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, the Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess Dividend/interest or any sums owing to the Company by a member/debenture holder.
53. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for 14 (fourteen) days after such notice.
54. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
55. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
56. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
57. The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other Person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
58. The fully paid shares shall be free from all lien and that 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.

TRANSFER OF SHARES

59. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. 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. Further, subject to the provisions of the Act, the members of the Company shall transfer securities only in a dematerialized form.
60. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- 60.1 The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- 60.2 Any transfer of shares on which the Company has a lien.
- 60.3 That registration of transfers 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;
61. Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of 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 one month 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. Transfer of shares/ debentures in whatever lot shall not be refused.
62. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents
63. The Company shall not or shall refuse to register the transfer or transmission of shares in or debentures of the Company unless proper instrument of transfer or transmission, duly stamped and executed by or on behalf of the transferor and transferee and that the shares or debentures cannot be transferred except to a person agreed by the majority of the Directors as being fit and proper person to hold such shares and the instrument of transfer is in respect of only one class of shares.
64. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
65. The instrument of transfer shall be in writing and all the provisions of section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
66. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
67. On giving not less than seven days' previous notice in accordance with section 91 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.
68. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

TRANSMISSION OF SHARES

69. On the death of a member, the survivor or survivors where the member was a joint holder, and his/her legal representatives where he/she was a sole holder, shall be the only Persons recognized by the Company as having any title to his/her interest in the shares.
- 69.1 Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other Persons.
- 69.2 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 –
- 69.2.1 to be registered himself as holder of the share; or
- 69.2.2 to make such transfer of the share as the deceased or insolvent member could have made.
- 69.3 If the Person so becoming entitled shall elect to be registered as holder of the share himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he so elects.

- 69.4 If the Person aforesaid shall elect to transfer the share, he/she shall testify his/her election by executing a transfer of the share.
- 69.5 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/her death or insolvency.
- 69.6 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.
- 69.7 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/she would be entitled if he/she were the registered holder of the share, except that he/she 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.
- 69.8 Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself/herself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
- 69.9 If the Person aforesaid shall elect to transfer the share, he/she shall testify his/her election by executing a transfer of the share.

BORROWING POWER

70. Subject to the provisions of section 179 of the Act and these Articles, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of debentures or bonds of the Company or by the creation of debenture stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.
71. Subject to these Articles, any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
72. Provided that bonds, debentures, debenture-stocks or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company by way of special resolution passed in a general meeting to buy back the shares as stipulated in section 68(2) of the Act.

BOARD OF DIRECTORS

73. Subject to the provisions of section 149 of the Act, until otherwise determined, the minimum number of Directors shall not be less than 3 (three) and the maximum number of Directors shall not be more than 15 (fifteen).
74. No share qualification shall be required for any Director.
75. The First Directors of the Company are:
- 75.1 Ms. Subhasri Sriram
- 75.2 Mr. Y.S. Chakravarti
- 75.3 Mr. C.R. Dash
76. Election of Directors. The members shall each exercise their votes in relation to all the Equity Shares held by them at any Shareholders Meeting (as defined hereinafter) called for the purpose of filling the positions on the Board.
77. *Chairperson of the Board:
- (a) The members of the Board may elect any one of them as the Chairperson of the Board and determine the period for which he is to hold office. The Chairperson shall preside at all meetings of the Board and the general meeting of the Company. The Chairperson shall have a second or casting vote.

****(Amended vide a Special Resolution passed by the shareholders, at the Annual General Meeting of the Company held on 17th June, 2024.)***

- (b) If no Chairperson is elected, or if at any meeting for any reason the Chairperson is not present within 10 (ten) minutes at the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairperson.
78. Independent Director. The Board may appoint such number of independent directors for such period and with such qualifications as are required under applicable law.
79. At the first annual general meeting of the Company all the Directors of the Company liable to retire by rotation shall retire from office.
80. At every subsequent annual general meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 (three) or a multiple of 3 (three), then the number nearest to one-third shall retire from office. The Directors to retire by rotation at every annual general meeting (other than the first annual general meeting) shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.
81. The managing director(s), the whole-time director(s), government and institution nominee director(s), shall not, whilst holding that office, be subject to retirement by rotation.
82. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of them to the office of the managing director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such appointment shall be automatically terminated if he/she ceases for any cause to be a Director.
83. Board Committees. 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. 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 and these Articles.
84. If there is no chairperson appointed for the committee, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
85. A committee may meet and adjourn as it thinks fit. 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.
86. No Director shall be disqualified by his/her office from contracting with the Company nor shall any such contracts entered into by or on behalf of the Company in which any Director shall be in any way interested be void or shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding, such office or of the fiduciary relations thereby established but the nature of his interest must be disclosed by him/her at the meeting of the Directors at which the contract is entered into, of his/her interest then existing, or in any other case, at the first meeting of the Directors after the acquisition of his interest.
87. The Board may subject to the provisions of section 179 of the Act, delegate its powers to any committee thereof or to the managing director or whole time Director or such other person as they may think fit either individually or jointly and may authorise the sub-delegation of such powers.
88. Subject to the provisions of the Act, every Director shall be paid sitting fee for each meeting of the Board or any committee of the Directors attended by him/her and shall also be paid all reasonable and other expenses incurred by him/her for attending and returning from the meeting of the Board or any committee thereof or in connection with the business of the Company.
89. Subject to the provisions of the Act, Directors be remunerated for the services rendered by them to the Company.
90. Subject to the provisions of section 188 of the Act, if any Director is appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may authorise payment to such Director such special remuneration as they think fit, which remuneration may be in the form of either salary, commission or lumpsum and they may either be in addition to or in substitution of the remuneration to which he may be normally entitled.
91. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a

director at that meeting subject to the provisions of the Act.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,—

92.1 A chief executive officer, manager, company secretary 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, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

92.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

PROCEEDINGS OF THE BOARD

94. Notice. A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. Not less than 15 (fifteen) days' notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 76; and (ii) may be reduced with the written consent of a majority of the Directors.

95. Quorum. Subject to the provisions of the Act, all meetings of the Board and committees shall require a quorum of at least one-third of the total strength of the Board or 2 (two) Directors, whichever is higher, or such higher quorum as may be required under the Act. If such a quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to the same place and time 7 (seven) days later. The aforesaid quorum requirement shall also be applicable at such adjourned meeting. In the absence of a valid quorum at such adjourned meeting, the meeting shall stand cancelled.

96. 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.

97. Frequency and Location of Board Meetings. Meetings of the Board shall take place at least once in every 3 (three) month period. Meetings shall be held in Mumbai or any other location approved in writing by a majority of the Directors.

98. Every Director present at any meeting of the Board or of a committee thereof shall sign his/her name in a book to be kept for that purpose except when a meeting of the Board is conducted by way of video conferencing as set out in Article 79.

99. Video Participation. The meetings of the Board may also be conducted through an audio-visual electronic communication facility which enables all Persons participating in the meeting to communicate concurrently with each other without an intermediary, in accordance with the provisions of applicable law. Provided that every Director on the Board must personally attend at least 1 (one) meeting of the Company in a particular Financial Year. The place where the chairman of the Board sits during the meeting shall be taken as the place of meeting and all recordings shall be made at this place in accordance with applicable law.

100. Voting. At any meeting of the Board, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated.

101. 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.

102. All acts done by 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.

103. 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.
104. No resolution shall be deemed to be duly passed by circulation unless the draft resolution with necessary papers have been circulated in draft to all the Directors and to all the members of the committee then in India (not being less than in number than the quorum fixed for the meeting of the Board or committee as the case may be and approved by such number of Directors then in India or by majority of such of them as are entitled to vote on the resolution).
105. The provisions of Article 76 relating to quorum in so far as they apply to meetings of the Board shall apply *mutatis mutandis* to meetings of the audit committee of the Board.

POWERS OF THE BOARD

106. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. Subject to the provisions of these Articles, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.
107. Subject to the provisions of these Articles, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act, or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
 - 107.1 To pay the cost, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit.
 - 107.2 To purchase or otherwise acquire for the Company any property rights, or privileges which the Company is authorised to acquire at such period and generally on such terms and conditions as they think fit.
 - 107.3 At their discretion to pay for any property rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in Shares, bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any of the property of the Company and its uncalled shares, or not so charged.
 - 107.4 To secure the fulfilment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they think fit.
 - 107.5 To appoint such secretaries and officers, for permanent, temporary or special services as they may from time to time thought fit to determine their powers and duties and fix their salaries and emoluments and to acquire security in such instance and for such amounts as they think fit.
 - 107.6 To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which the Company is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - 107.7 To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and all or any claims of demands by or against the Company.
 - 107.8 To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
 - 107.9 To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
 - 107.10 To execute all deeds, agreements, contracts and other documents that may be necessary or expedient for the purpose

of the Company.

- 107.11 To undertake of behalf of the Company the payment of all rent and the performance of all covenants and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company.
- 107.12 To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 107.13 To give any person employed by the Company a commission on the profits, of any particular business or transaction, or a Share in the general profits of the Company and such commission or Share of profits, shall be treated as part of the working expenses of the Company.
- 107.14 From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- 107.15 To invest and deal with the money of the Company upon such securities and investments and in such manner and places as the Directors may think fit and from time to time to vary or realise such investments, but subject to the provisions of section 179 of the Act.
- 107.16 To borrow on mortgage of the whole or any part of the property of the Company or on the bonds, debentures either unsecured or secured by a charge or mortgage or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company subject to provisions contained in sections 179 and 180 of the Act.
- 107.17 To purchase, take on lease or otherwise acquire and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any property rights, or privileges which the Company is authorised to dispose of at such a price and generally on such term and conditions as they may think fit and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof.
- 107.18 To acquire or erect houses or buildings for the officers of the Company, or for transaction of its business or for the employees for the purpose of investment or otherwise and to insure against fire or other risks all or any of the insurable property of the Company.
- 107.19 To open and establish branches and agencies for the conduct of the Company's business in any part of the world as may be determined by the Directors from time to time.
- 107.20 To make, draw, endorse, or discount any cheque, promissory notes, or other government securities, hundies or other negotiable instruments in the name and for the purpose of the Company.
- 107.21 Notwithstanding anything herein contained to give to any Director, officer or servant of the Company, an interest in any particular business or transactions or participation in the profits thereof in substitution for a salary and such participation, commission, or salary shall be treated as part of the working expenses of the Company.
- 107.22 To act on behalf of the Company in all matters relating to bankrupt and insolvents.
- 107.23 Before recommending any Dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising Dividends, or for repairing, improving and maintaining any of the property of Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve funds into such special funds as they think fit with full power to employ the assets constituting the reserve funds in the Business of the Company and that without being bound keep the same separate from the other general assets. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 107.24 To pay and satisfy all debts due from them and all liabilities of and claims and demands against the Company.
- 107.25 To enter into contracts for the Company and to contract on behalf of the Company, such debts and liabilities as they may in the exercise of their discretion consider necessary or proper in transacting the business of the Company.
- 107.26 To take all necessary steps for registering the Company in conformity with the laws of any foreign state and to apply for and accept all statutes, laws, or decrees of the Government or authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such state.

- 107.27 The Company may exercise the powers conferred on it by section 88 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.
- 107.28 To make and carry into effect any arrangement for joint working in business with or affiliating any other persons, Company, or Companies, carrying on any business capable of being conveniently worked in conjunction with the business of the Company under terms and conditions that may be determined upon by the Directors of the Company.
- 107.29 To establish, maintain, support and subscribe to any charitable or public or national object and any institution, society or club which may be for the benefit of the Company, or its employees or may be connected with any town or place where the Company carries on business and to give pensions, gratuities, or charities and to any person or persons, including Directors and managing director who, at any time have served the Company or to the wives, children or dependants of such Person or Persons that may appear to the Directors just or proper whether any such person his widow, children, or not a legal claim upon the Company.
- 107.30 Before recommending any Dividend, to set aside portions of the profits of the Company to form a fund to provide for the employees of the Company gratuities or compensations or to maintain or create any provident fund or benefit fund for the benefit of the employees of the Company in such manner as the Directors may deem fit.
- 107.31 For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such Acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 107.32 To enter into any agreement with any government or authority, municipal local or otherwise and obtaining from them any rights, concessions and privileges as the Directors deem fit.
- 107.33 To open banking accounts with any bank or banks for and in the name of the Company and to operate on the same and to draw cheques on the said banking accounts. The Board is entitled to determine from time to time the persons being Directors, officers or other employees of the Company, who may sign, or draw such cheques, on the Company, Company's behalf and in its name and purposes of the Company Bills, notes, receipts acceptances, endorsements, cheques, Dividend warrants, releases, contracts and other documents, and to give the necessary instruction to the Company's Banks, whether the account be overdrawn or not.
- 107.34 And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such Acts and things as by the memorandum of association of the Company or by these presents may stand prohibited.
- 107.35 The Board may appoint an alternate Director to act as a Director during his absence for a period of not less than 3 (three) months from the state in which the meetings of the Board are ordinarily held.
- 107.36 Subject to section 179 of the Act, the Board may delegate all or any of its powers to any of the Directors jointly or severally or to any one Director at their discretion.
- 107.37 Subject to the provision of section 181 of the Act, the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the Company or its employees or which in the opinion of the Directors is calculated to promote the interests of the Company directly or indirectly.
- 107.38 Directors' Access. The Directors shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as the Directors may require. The Directors shall be entitled to seek clarifications or discuss any matter with the senior management, auditors, legal and other advisors of the Company.
- 107.39 *The Board of Directors be authorized to appoint a Person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

Nothing in this Article shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

****(Amended vide. A Special Resolution passed by the shareholders, at the Annual General Meeting of the Company held on 29th May, 2023.)***

GENERAL MEETING

108. Every annual general meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the registered office of the Company or at some other place within the city, town or village in which the office is situate as the Board may determine and the notice calling the meeting shall specify it as the annual general meeting.
109. Every member shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any general meeting, which he/she attends on any part of the business, which concerns him as auditor.
110. All general meetings other than annual general meeting shall be called extraordinary general meeting.
111. 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.
112. The Board may, whenever it thinks fit, call an extra ordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made.
113. Any valid requisition so made by members must state the object or objects of the meetings proposed to be called and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by such requisitionists.
114. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if it does not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within 3 (three) months from the date of delivery of the requisition as aforesaid.
115. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board.
116. 21 (twenty-one) days' notice at the least of every general meeting, annual or extraordinary, and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided to such Persons who are under the Act and these Articles entitled to receive notice from the Company. Provided that in the case of annual general meeting, any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and auditors, (ii) the declaration of the Dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting, all business, shall be deemed to be special. In any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Where any such item of business relates to or affects any other company, the extent of shareholding interest in the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (two percent) of the paid-up share capital of that other company. Where any item of business consists of the other company, approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
117. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
118. The Chairman, if any, of the Board shall be entitled to take the chair at every general meeting whether annual or extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within 10 (ten) minutes of the time appointed for holding such meeting or shall decline to take the chair, then the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within ten minutes after the time appointed for holding the meeting, the members present shall elect another Director as a Chairman, and if no Director be present or if all present shall elect one of their member to be Chairman.
119. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
120. At any general meeting a resolution put to the vote of meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result or the show of hands) demanded by such number of members having the right to vote on the resolution either present in person or by proxy holding not less than one – tenth of the total voting

power in respect of the resolution or any member(s) present in person or by proxy holding shares in the Company on which an aggregate sum of not less than Rs. 5,00,000 (Rupees Five Lakhs) has been paid up, a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

121. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
122. If a poll is demanded as aforesaid the same shall be taken at such time (not later than 48 (forty-eight) hours from the time when the demand was made) and place within the city in which the office is situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be demanded to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
123. Where a poll is to be taken, the Chairman of the meeting shall appoint to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
124. Any poll duly demanded on the election of a Chairman of a meeting or on any questions of election of the chairman and of an adjournment shall be taken at the meeting forthwith.
125. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
126. 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 as laid down in sections 43 and 47 of the Act.
127. 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.
128. 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.
129. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
130. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified / notarised copy of the said power of attorney or authority, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
131. An instrument appointing a proxy shall be in the form prescribed under section 105 of the Act and the Companies (Management and Administration) Rules, 2014.
132. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given : Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
133. Complete Effect. Each Shareholder shall vote its Equity Shares at any general or extraordinary general meeting of the Shareholders or matters required to be voted by way of a postal ballot (a "Shareholders Meeting"), and shall take all other actions necessary, to give effect to the provisions of these Articles and to ensure the inclusion in the Charter Documents the rights and privileges of the Shareholders included in the Shareholders Agreement. In addition, each Shareholder shall vote its Equity Shares at any Shareholders Meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors on the Board to vote, in

conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles. The Parties shall use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in these Articles. The Shareholders shall vote their Equity Shares and shall take all other action necessary or required, to ensure that at all times the Charter Documents, facilitate, and do not conflict with, the provisions of the Shareholders Agreement.

134. Quorum for Shareholders Meetings. Subject to the provisions of the Act, all Shareholders Meetings shall require a quorum of at least 2 (two) or such higher quorum as may be required under the Act, with the Shareholders being present in person or through their representative. If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place 7 (seven) days thereafter. The aforesaid quorum requirement shall also be applicable at such adjourned meeting. In the absence of a valid quorum at such adjourned meeting, the meeting shall be adjourned to the same time and place 7 (seven) days later.

ADJOURNMENT OF MEETING

135. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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. 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.

DIVIDEND & RESERVE

136. Subject to the provisions of these Articles, the Company in general meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment, but no Dividend shall exceed the amount recommended by the Directors.
137. Subject to the provisions of these Articles and section 123 of the Act, the Directors may from time to time, pay to the members such interim Dividends as in their judgment the position of the Company justifies.
138. The Directors may retain any Dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect which the lien exists.
139. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest confer a right to participate in profits.
140. A transfer of share shall not pass the right to any Dividend declared thereon after such transfer and before the registration of the transfer.
141. Subject to the provisions of the Act, the Directors may retain the Dividend payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
142. Any one of the several Persons who are registered as the joint holders of any share, may give effective receipts for all Dividends and payments on account of Dividends in respect of such shares.
143. No Dividend shall bear interest against the Company.
144. Subject to the provisions of these Articles, notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.
145. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or Person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the Joint holding and every cheque or warrant so sent shall be made payable to the order of the Person to whom it is sent.
146. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all provisions of section 125 of the Act in respect of unclaimed or unpaid Dividend over a period of 7 (seven) years.
147. 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.

148. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
149. 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.
150. Where the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declarations 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 30 days, open a special account in that behalf in any schedule bank called unpaid Dividend account (“**Unpaid Dividend Account**”) and transfer to the said account, the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted.
151. Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the fund known as Investor Education and Protection Fund (“**IEPF**”) established under section 125 of the Act. A claim to any money so transferred to IEPF may be preferred to the Central Government by the shareholders to whom the money is due.

ACCOUNTS

152. The Company shall in all respects comply section 128 of the Act and cause to be kept and maintain proper books of accounts with respect to:-
- 152.1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- 152.2 all sales and purchases of goods by the Company; and
- 152.3 the assets and liabilities of the Company.
153. The books of accounts shall be kept at the registered office of the Company or at such other place in India as the Director shall think fit and shall be open to inspection by the Directors during business hours.
154. The Directors 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) and 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 authorised by the Directors or by the Company in general meeting.

INDEMNITY

155. Subject to the provisions of section 197 of the Act, every Director, manager, or officer of the Company, shall be indemnified by the Company against all costs, losses and expenses which any such Person may incur or become liable to by reason of any contract entered into or act or deed done by him/her, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal, as such Director, manager or officer or in any way in the discharge of his/her duties, including travelling allowances, and the amount for attached as a lien on the property of the Company and have priority as between the members over all other claims.
156. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any act done or required to be done by any Director or other officer, by reason of his/her holding the said office, shall be paid and borne by the Company.
157. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through, the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any loss or damage arising from bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects may be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duty of his office or in relation thereto, unless the same happens through his/her own dishonesty.

WINDING UP

158. 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 at commencement of winding up the assets available for distribution among members shall be more than sufficient to repay the whole of the capital paid-up 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 right of the holders of shares issued upon special terms and conditions.
159. Subject to the provisions of Chapter XX of the Act and rules made thereunder —
- 159.1 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- 159.2 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.
- 159.3 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.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

PART B

Part B of the Articles of Association provides for, among other things, the rights of certain Shareholders *vis-à-vis* our Company. For more details in relation to the Shareholders' Agreements, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 246.

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 will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contract and also the documents for inspection referred to hereunder may be inspected at our Registered 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.truhomefinance.in/investors/ipo-related-documents>, 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 March 9, 2026 between our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated March 8, 2026 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Promoter Selling Shareholder, 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 Promoter Selling Shareholder 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 November 9, 2010, in the name of 'Shriram Housing Finance Limited' issued by the RoC.
3. Fresh certificate of incorporation dated December 20, 2024, issued by the Registrar of Companies, Central Processing Centre at Manesar consequent upon change in the name of our Company from 'Shriram Housing Finance Limited' to 'Truhome Finance Limited.'
4. Certificate for commencement of business dated January 21, 2011, issued by the RoC.
5. Certificate of registration dated January 8, 2025 granted by the RBI bearing registration number DOR-00094 (in lieu of certificate of registration no. 08.0094.11 dated August 4, 2011 issued by National Housing Board), to our Company to commence / carry on the business of a housing finance institution without accepting public deposits.
6. Resolutions of the Board of Directors dated February 2, 2026, approving the Offer and other related matters and resolution of our Shareholders dated February 20, 2026, approving the Fresh Issue.
7. Resolutions of the Board of Directors dated March 9, 2026, approving this Draft Red Herring Prospectus.
8. Resolution of the Board of Directors dated March 9, 2026, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.
9. Consent letter dated March 6, 2026, received from the Promoter Selling Shareholder authorising its participation in the Offer for Sale.

10. CRISIL consent letter dated March 5, 2026, for the CRISIL Report.
11. The report titled “*Analysis of the Housing Finance Market in India*” dated March, 2026 prepared by CRISIL Intelligence, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL Intelligence dated January 8, 2026 exclusively for the purposes of the Offer.
12. The examination report of the Joint Statutory Auditors dated March 4, 2026, on our Company’s Restated Summary Statements, included in this Draft Red Herring Prospectus.
13. The report on statement of special tax benefits dated March 9, 2026, from the Joint Statutory Auditors.
14. Consent of the Directors, the BRLMs, the Syndicate Members, legal counsel to our Company as to Indian law, 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, and Company Secretary and Compliance Officer as referred to in their specific capacities.
15. Certificates dated March 9, 2026 issued by Manian & Rao, 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 our Company; (e) outstanding dues to creditors; and (f) tax litigation.
16. Resolution dated March 9, 2026, passed by the Audit Committee approving the Key Performance Indicators for disclosure.
17. Our Company has received written consent dated March 9, 2026 from S. R. Batliboi & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., 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 Joint Statutory Auditor and in respect of their (i) examination report, dated March 4, 2026 on our Restated Summary Statements; and (ii) their report dated March 9, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Consent dated March 9, 2026 from Manian & Rao, Chartered Accountants 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 an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
19. Consent dated March 9, 2026 from Aashish K Bhatt & Associates, Practising 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 practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Employment agreement dated December 11, 2024, entered into between our Company and Subramanian Jambunathan (also known as Ravi Subramanian).
21. Letter Agreement I dated December 3, 2024, entered into by and amongst our Company and Mango Crest Investment Ltd.
22. Letter Agreement II dated December 3, 2024, entered into by and amongst our Company and Matterhorn India Opportunity Fund.
23. Letter Agreement III dated October 6, 2025, entered into by and between our Company and Mango Crest Investment Ltd.
24. Shareholders’ Agreement dated December 10, 2024, entered into amongst our Company, Mango Crest Investment Ltd, Matterhorn India Opportunity Fund and the SHA Parties.
25. Waiver cum amendment agreement dated February 19, 2026, entered into amongst our Company, Mango Crest Investment Ltd, Matterhorn India Opportunity Fund and the WCA Parties.
26. Share purchase agreement dated May 13, 2024, entered into by and amongst Shriram Finance Limited, Valiant

Mauritius Partners FDI Limited, Mango Crest Investment Ltd and our Company.

27. Share purchase agreement dated December 10, 2024, entered into by and amongst Mango Crest Investment Ltd, Subramanian Jambunathan, Anshul Juneja, Gireesh Ramchand Nair, Gurpreet Singh, Leena Rohit Joshi, Padmanabhan Santhana Babu, Pothuru Venkata Naga Maruthi Mohan, Prateek Goenka, Sandeep Vidyadharan, Senthil Kumar B, Shivram Jagadeswaran, Siddharth Jain, Umesh Waghade, Vijay Kumar Isukapalli, our Company and Shriram Finance Limited.
28. Exemption Application filed by our Company dated February 11, 2026, seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations made with the SEBI seeking an exemption from categorising and disclosing information and confirmations with respect to the Shriram Entities as 'group companies' of our Company.
29. Letter dated October 1, 2020, issued to Gauri Shankar Agarwal.
30. Letter dated October 1, 2020, issued to Satinder Singh Sidhu.
31. Letter dated October 1, 2020, issued to Easwaran Krishnan.
32. Letter dated October 1, 2020, issued to Nagendra Singh.
33. Letter dated May 10, 2022, issued to Nagendra Singh.
34. Copies of annual reports of our Company for the Financial Years 2025, 2024, and 2023.
35. The Employee Stock Option Plan 2016.
36. The Employee Stock Option Plan 2025.
37. Due diligence certificate dated March 9, 2026, addressed to SEBI from the BRLMs.
38. Tripartite agreement dated September 12, 2025, between our Company, NSDL and the Registrar to the Offer.
39. Tripartite agreement dated September 12, 2025, between our Company, CDSL and the Registrar to the Offer.
40. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
41. 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

Dinesh Kumar Khara

Chairman and Non-Executive Director

Place: Mumbai, Maharashtra

Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Subramanian Jambunathan (also known as Ravi Subramanian)
Managing Director and Chief Executive Officer

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Hemant Omprakash Mundra
Non-Executive Director

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Ajay Kumar Choudhary
Independent Director

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Arvind Kathpalia
Independent Director

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Aruna Krishnamurthy Rao
Independent Director

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Gauri Shankar Agarwal
Chief Financial Officer

Place: Mumbai, Maharashtra
Date: March 9, 2026

DECLARATION

We, Mango Crest Investment Ltd, acting as the Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and 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 person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Mango Crest Investment Ltd

Name: Sharmila Baichoo

Designation: Director

Place: Port Louis, Mauritius

Date: March 9, 2026