



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



## INCRED HOLDINGS LIMITED

CORPORATE IDENTITY NUMBER: U67190MH2011PLC211738

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

### OUR PROMOTERS: BHUPINDER SINGH AND B SINGH HOLDINGS LIMITED

#### DETAILS OF THE OFFER

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

#### DETAILS OF THE OFFER FOR SALE BY TOP 10 SELLING SHAREHOLDERS

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

<sup>(1)</sup>As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973CXCOLK9519. For the complete list of Selling Shareholders, please see Annexure A on page 767 of the Updated Draft Red Herring Prospectus – I

#### RISKS IN RELATION TO THE FIRST OFFER

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

## GENERAL RISK

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

## ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

## LISTING

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

## BOOK RUNNING LEAD MANAGERS

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

## REGISTRAR TO THE OFFER

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

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


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

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

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

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

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS - I

 <p>Please scan this QR code to view the Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I 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 the Updated Draft Red Herring Prospectus - I, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.incredholdings.com/Investor-Relation/">www.incredholdings.com/Investor-Relation/</a> and the BRLMs at <a href="http://www.iiflcapital.com">www.iiflcapital.com</a>, <a href="http://www.incredequities.com">www.incredequities.com</a>, <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>, <a href="http://www.nomuraholdings.com/company/group/asia/india/index.html">www.nomuraholdings.com/company/group/asia/india/index.html</a> and <a href="http://www.ubs.com/indiaoffers">www.ubs.com/indiaoffers</a>.</p> <p>References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated May 6, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I. References to “we”, “us” and “our” refer to InCred Holdings Limited together with its Subsidiaries and primarily reflects the business and operations of InCred Financial Services Limited (“IFSL”), our Company’s Material Subsidiary.</p> <p><i>Note to investors: Please note that this draft abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.</i></p>
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### 1. Summary of the primary business

#### a. Business Overview - Products and Services

Our Company is primarily engaged in the business of lending through IFSL which contributed 99.85% of our total revenue from operations for the nine month period ended December 31, 2025. We offer a diversified suite of loan products namely, Personal Loans, Student Loans, Secured Business Loans, Specialised MSME Loans, and Lending to Financial Institutions. Our Company is registered as a merchant banker with the SEBI and also acts as an investment manager to a SEBI-registered alternative investment fund. We also generate fee income from our merchant banking and investment management activities.

#### b. Industries Served and Typical Customers

We serve creditworthy but underserved salaried individuals with average monthly income of more than ₹ 40,000 through Personal Loans, and Indian students primarily pursuing post-graduate STEM and Business courses overseas through Student Loans. Our Secured Business Loans portfolio caters to small businesses, retail traders, and K-12 schools, while Specialized MSME Loans serve e-commerce vendors, food delivery restaurants, SMEs and Mid-Corporate. We also extend term loans primarily to NBFCs for onward lending purposes.

#### c. Segment Reporting and Revenue Contribution

We operate in a single reportable segment i.e., financing.

#### d. Key Geographies

As at December 31, 2025, we had 158 branches across 19 states and union territories in India.

#### e. Revenue Concentration Among Top 5 Customers - Not Applicable

#### f. Key Facilities

Our Registered and Corporate Office is located at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

g. **Business Strengths and Strategies**

**Strengths**

We are recognised as India's fastest-growing diversified NBFC in terms of PAT CAGR and the second fastest in AUM CAGR between the years ended March 31, 2023 and March 31, 2025 (*Source: CRISIL Report*). Our diversified suite of loan products is supported by a risk-first approach, technology-driven platform, robust multi-channel distribution network, and an experienced management team. We have been rated CRISIL AA- / Stable and ICRA AA- / Stable for the nine month period ended December 31, 2025.

Our "risk- first" approach takes precedence over all business considerations as reflected in our second lowest credit cost amongst Diversified Peers for the year ended March 31, 2025 (*Source: CRISIL Report*). Our primary operations are underpinned by a proprietary technology platform, developed to manage the entire lending lifecycle with progressively embedded artificial intelligence and machine learning capabilities. We maintain a robust and well-diversified liability profile, with relationships across banks, mutual funds, and other lenders.

**Strategies**

We intend to drive growth across our multi-product platform by expanding our distribution channels, geographic presence, and customer categories. We aim to strengthen our long-term growth trajectory by adopting a structured and disciplined product development process for introducing new products and verticals through both organic and inorganic means. We will continue to enhance our risk management framework by leveraging data analytics, artificial intelligence, and machine learning to improve credit evaluation accuracy, strengthen fraud detection capabilities, and support a robust portfolio during varying market conditions. We are focused on further diversifying our sources of borrowing by broadening our liability management practices and maintaining a prudent mix of long and short term debt. We are also committed to attracting and retaining talented employees, while continuously building their capabilities to meet evolving business needs.

For further and complete information, see "Our Business" beginning on page 258 of the Updated Draft Red Herring Prospectus - I.

2. **Summary of the Industry (*Source: CRISIL Report*)**

**Lending Business (Material Subsidiary, IFSL):** Retail credit in India grew 13 per cent in Fiscal 2025, supported by demand in housing and auto, and growth in education and personal loans. The retail credit market is expected to grow at a 14 to 16 per cent CAGR between Fiscal 2025 and Fiscal 2028, reaching approximately ₹ 122 trillion by Fiscal 2028. Personal loans, education loans and loan against property markets are estimated at approximately ₹ 14.6 trillion, ₹ 2.0 trillion and ₹ 12.0 trillion, respectively, for Fiscal 2025.

**Merchant Banking & AIF (Our Company):** Merchant banking mobilisation through equity public and rights issues increased from approximately ₹658.2 billion to approximately ₹2,101.9 billion during Fiscals 2023 to 2025. The AIF segment expanded significantly, with cumulative commitments raised increasing from approximately ₹8,337.7 billion to approximately ₹13,490.5 billion over 2022-2023 to 2024-2025.

For further details, see "Industry Overview" on page 175 of the Updated Draft Red Herring Prospectus - I.

3. **Promoters**

The Promoters of our Company are Bhupinder Singh and B Singh Holdings Limited.

**Bhupinder Singh**, Chairman, Whole-time Director and Chief Executive Officer of our Company, is responsible for the activities carried under the InCred group. He is the founder of the InCred group. Previously, he was associated as the managing director, co-head of corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore and Deutsche Bank AG in London. He has over 20 years of experience in the financial services sector. He holds a bachelor's degree in engineering from Bhopal University (now known as Barkatullah University) and post graduate diploma in management from Indian Institute of Management, Ahmedabad.

**B Singh Holdings Limited** was incorporated on October 24, 2016, in Mauritius under the companies act, and the business registration number of BSHL is C16142519. The registered office of B Singh Holdings Limited is located

at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon, 72261 Mauritius. B Singh Holdings Limited is an investment holding company.

For further details, see “*Our Promoters and Promoter Group*” on page 348 of the Updated Draft Red Herring Prospectus – I.

#### 4. Objects of the issue

The Offer comprises of the Fresh Issue of [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 12,500.00 million by our Company and an Offer for Sale of up to 99,020,833 Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholders.

Particulars	Amount proposed to be funded from the Net Proceeds (₹ in million)
Gross proceeds of the Fresh Issue	Up to 12,500.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●]
Net Proceeds	[●]

Net proceeds are proposed to be utilised for investment in our wholly owned subsidiary, InCred Financial Services Limited for augmenting its capital base. 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 details, see “*The Offer*” on page 78 and “*Objects of the Offer*” on page 135 of the Updated Draft Red Herring Prospectus – I.

#### 5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders:

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 shareholders is set out below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment**			
				At the lower end of the Price Band (₹ [●])		At the higher end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹10 each held as on the date of the UDRHP-I	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis <sup>s</sup>	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis <sup>s</sup>	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
Promoters							
1.	Bhupinder Singh	5,061,919	0.75	[●]	[●]	[●]	[●]
2.	B Singh Holdings Limited	106,732,000	15.84	[●]	[●]	[●]	[●]
Promoter Group							
1.	NAAB Securities Pte Ltd	25,924,040	3.85	[●]	[●]	[●]	[●]
2.	B Singh & Partners Pte Ltd	3,500,000	0.52	[●]	[●]	[●]	[●]
3.	Govinder Singh Kohli	37,000	0.01	[●]	[●]	[●]	[●]
4.	Damanjit Kohli	11,111	Negligible	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoter and Promoter Group)							
1.	KKR India Financial Investments Pte. Ltd.	87,445,768 <sup>##</sup>	12.98	[●]	[●]	[●]	[●]
2.	MNI Ventures	57,962,163	8.60	[●]	[●]	[●]	[●]
3.	V’Ocean Investments Ltd	19,491,701	2.89	[●]	[●]	[●]	[●]
4.	Moore Strategic Ventures, LLC	12,683,824	1.88	[●]	[●]	[●]	[●]
5.	Elevar I - IV AIF	10,541,439	1.56	[●]	[●]	[●]	[●]
6.	MEMG Family Office LLP	10,176,555	1.51	[●]	[●]	[●]	[●]
7.	Zerodha Broking Limited	9,727,626	1.44	[●]	[●]	[●]	[●]
8.	Kamath Associates	9,727,626	1.44	[●]	[●]	[●]	[●]
9.	Ravindran Pillai, Balakrishna Pillai	8,052,680	1.19	[●]	[●]	[●]	[●]
10.	Geetika Jain	7,693,966	1.14	[●]	[●]	[●]	[●]

<sup>#</sup> To be updated in the Prospectus.

\* Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment

§ Includes all the options that have been vested until the date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.

### Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)

For further details, see “Capital Structure” beginning on page 101 of the Updated Draft Red Herring Prospectus -I.

## 6. Summary of Financial Information

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine month period ended December 31,		As at and for Financial Year ended March 31,		
	2025	2024	2025	2024	2023
Total Equity	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Net Worth <sup>(1)</sup>	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Total Income	18,701.37	13,439.33	18,937.70	12,961.31	8,807.06
EBITDA <sup>(2)</sup>	11,035.61	8,359.51	11,528.94	8,714.98	5,602.51
Profit for the period/year	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Basic Earnings per share (in ₹)* <sup>(3)</sup>	4.45	4.30	5.81	5.07	1.85
Diluted Earnings per share (in ₹)* <sup>(4)</sup>	4.34	4.19	5.58	4.87	1.81
Net Asset Value per equity share (in ₹) <sup>(5)</sup>	64.09	57.26	58.74	52.77	42.80
Return on Equity (%) <sup>(6)</sup>	9.66%	10.36%	10.38%	10.41%	4.66%
Total borrowings	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Net cash (used in) / generated from operating activities	(14,216.52)	(20,331.11)	(28,157.45)	(13,725.55)	(7,260.44)
Net cash (used in) / generated from investing activities	(3,229.55)	2,823.29	231.37	(5,397.39)	3,935.77
Net cash (used in) / generated from financing activities	17,851.49	21,589.72	34,472.72	15,973.94	6,341.79

\*Not annualised for the nine month periods ended December 31, 2025 and December 31, 2024.

<sup>(1)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net worth as sum of equity share capital plus other equity (including merger reserve) as at the last day of the specified period/ year.

<sup>(2)</sup> EBITDA = Aggregate of profit for the period/ year plus total tax expense, finance cost, depreciation and amortisation.

<sup>(3)</sup> Net asset value per equity share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.

<sup>(4)</sup> Basic earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.

<sup>(5)</sup> Diluted earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

<sup>(6)</sup> Return on Equity (“ROE”): Ratio of profit for the period/year to average equity for the specified period/ year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 01, 2022.

For further details, see “Restated Consolidated Financial Information” beginning on page 377 of the Updated Draft Red Herring Prospectus -I.

## 7. Summary of Key Performance Indicators

A list of our KPIs as of and for nine-month period ended December 31, 2025 and December 31, 2024 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Particulars	Unit	As at / for the nine month period ended December 31		As at / for the year ended March 31		
		2025*	2024*	2025	2024	2023
AUM <sup>1</sup>	₹ in million	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM Growth <sup>2</sup>	Percentage (%)	25.92%	-	39.23%	49.00%	58.66%
Total Gross Loans <sup>3</sup>	₹ in million	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Total Gross Loans Growth <sup>4</sup>	Percentage (%)	29.02%	-	44.69%	34.08%	45.31%
Disbursements <sup>5</sup>	₹ in million	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86
Disbursements Growth <sup>6</sup>	Percentage (%)	12.05%	-	23.62%	30.61%	51.75%
Net Interest Income <sup>7</sup>	₹ in million	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49

Particulars	Unit	As at / for the nine month period ended December 31		As at / for the year ended March 31		
		2025*	2024*	2025	2024	2023
Fees and Commission Income <sup>8</sup>	₹ in million	1,497.49	943.51	1,373.79	330.85	218.05
Net Total Income <sup>9</sup>	₹ in million	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Impairment on financial instruments (net of recoveries) <sup>10</sup>	₹ in million	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book)	₹ in million	2,435.86	1,556.65	2,192.73	1,308.91	973.19
Profit for the period / year <sup>11</sup>	₹ in million	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Profit for the period / year Growth <sup>12</sup>	Percentage (%)	5.30%	-	20.75%	183.36%	253.79%
Interest on loans as % of Average AUM <sup>13</sup>	Percentage (%)	16.03%	15.50%	15.45%	15.45%	16.31%
Average Cost of Total Borrowings <sup>14</sup>	Percentage (%)	10.05%	10.21%	10.08%	10.42%	10.49%
Net Interest Margin <sup>15</sup>	Percentage (%)	10.02%	10.00%	9.85%	9.80%	9.44%
Total Operating expenses to Adjusted Net Total Income <sup>16</sup>	Percentage (%)	47.14%	43.98%	45.11%	50.21%	56.71%
Total Operating Expenses as % of Average AUM <sup>17</sup>	Percentage (%)	5.57%	5.14%	5.29%	5.35%	6.01%
Impairment on Financial Instruments (net of recoveries) as % of Average AUM <sup>18</sup>	Percentage (%)	2.31%	1.64%	1.74%	(0.25)%	(0.49)%
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	Percentage (%)	2.40%	2.02%	2.03%	1.73%	1.97%
Total Equity <sup>19</sup>	₹ in million	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Return on Equity ("ROE") <sup>20</sup>	Percentage (%)	9.66%	10.36%	10.38%	10.41%	4.66%
Return on AUM ("ROA") <sup>21</sup>	Percentage (%)	2.86%	3.58%	3.45%	4.09%	2.21%
Gross Carrying Amount (stage 3 loans) <sup>22</sup>	Percentage (%)	2.28%	2.05%	1.94%	2.14%	2.11%
Net Carrying Amount (stage 3 loans) <sup>23</sup>	Percentage (%)	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio ("PCR") (Stage 3 Loans) <sup>24</sup>	Percentage (%)	62.34%	61.73%	63.02%	60.71%	56.52%
Total Borrowings <sup>25</sup>	₹ in million	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Debt to Equity <sup>26</sup>	Ratio	2.42	1.91	2.20	1.48	1.52
CRAR <sup>27</sup>	Percentage (%)	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital <sup>28</sup>	Percentage (%)	24.93%	26.64%	25.28%	29.83%	32.89%
Number of branches	Number	158	122	141	53	37
Number of employees	Number	2,980	2,447	2,652	1,713	1,266

\* Ratios for the nine month period ended December 31, 2025 and December 31, 2024 are annualised except balance sheet items, basic and diluted earnings per equity share

Notes:

- <sup>1.</sup> **AUM:** The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/ year.
- <sup>2.</sup> **AUM Growth(%):** The percentage growth in AUM as at the last day of the specified period/ year over AUM as at the last day of the preceding comparable period/year.
- <sup>3.</sup> **Total Gross Loans:** The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period/ year.
- <sup>4.</sup> **Total Gross Loans Growth (%):** The percentage growth in Total Gross Loans as at the last day of the specified period/ year over Total Gross Loans as at the last day of the immediately preceding comparable period.
- <sup>5.</sup> **Disbursements:** The aggregate amount of loans extended to customers during the relevant period, excluding discontinued business such as supply chain financing and legacy wholesale lending book.
- <sup>6.</sup> **Disbursements Growth (%):** The percentage growth in Disbursements for the specified period over Disbursements for the immediately preceding comparable period/year.
- <sup>7.</sup> **Net Interest Income:** Interest income for the specified period/ year reduced by finance cost for the specified period/ year.
- <sup>8.</sup> **Fee and commission income:** Fees received in the lending business for the specific period.
- <sup>9.</sup> **Net Total Income:** Total income reduced by finance cost during the specified period/ year.
- <sup>10.</sup> **Impairment of Financial Instruments (net of recoveries):** Amount of impairment of financial instruments recognized during the specified period/ year.
- <sup>11.</sup> **Profit for the period/ year:** Profit before tax as reduced by total tax expenses for the specified period/ year.
- <sup>12.</sup> **Profit for the period/year Growth (%):** The percentage growth in Profit for the period / year for the specified period/ year over Profit for the period/ year for the preceding comparable period/ year
- <sup>13.</sup> **Interest on loans as % of Average AUM:** Total of interest on loans for the specified period/ year as a percentage of average AUM for the specified period/ year.
- <sup>14.</sup> **Average Cost of Total Borrowings:** Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).

15. **Net Interest Margin:** Ratio of Net Interest Income for the specified period/ year to the average AUM for the specified period/ year.
16. **Total Operating expenses to Adjusted Net Total Income (%):** Ratio of total operating expenses to adjusted net total income for the specified period/ year. Total operating expenses are calculated as sum of employee benefit expenses and other operating cost for the specified period/ year. Adjusted net total income is calculated as net total income reduced by net loss on derecognition of financial instruments under amortised cost category for the specified period/ year.
17. **Total Operating expenses as % of Average AUM:** Ratio of total operating expenses to average AUM for the specified period/ year. Total Operating expenses are calculated as sum of Employee benefit expenses and Other Operating Cost for the specified period/ year.
18. **Impairment on financial instruments (net of recoveries) as % of Average AUM:** Ratio of impairment of financial instruments (net of recoveries) to Average AUM for the specified period/ year.
19. **Total Equity:** The sum of equity share capital plus other equity as at the last day of the specified period/ year.
20. **Return on Equity ("ROE"):** Ratio of profit for the period/year to average equity for the specified period/ year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 01, 2022.
21. **Return on AUM ("ROA"):** Ratio of profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.
22. **Gross Carrying Amount (stage 3 loans) (%):** Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.
23. **Net Carrying Amount (stage 3 loans) (%):** Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).
24. **Provision Coverage Ratio (PCR) (Stage 3 Loans) (%):** Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount (stage 3 loans) as at the last day of the specified period/ year.
25. **Total Borrowings,** which is a Non-GAAP measure, is the aggregate of debt securities and borrowings (other than debt securities) outstanding as at end of the relevant period/ year. For details on reconciliation, see "Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures" on page 371.
26. **Debt to Equity:** Ratio of Total Borrowings to Total Equity as at the last day of the specified period/ year.
27. **CRAR (%)** – Capital adequacy ratio or capital to risk weighted assets ratio ("CRAR") is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines. CRAR (%) pertains to the Material Subsidiary, IFSL.
28. **CRAR – Tier I Capital (%)** - Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier I Capital (%) pertains to the Material Subsidiary, IFSL.

For further details, see "Basis of the Offer Price" beginning on page 141 of the Updated Draft Red Herring Prospectus -I.

## 8. Risk Factors

Following is the summary of the top 10 risks as disclosed in the UDRHP-I:

Sr. No.	Description of Risk Factor
1.	Our Material Subsidiary, InCred Financial Services Limited ("IFSL") significantly contributes towards our business and financial performance contributing 99.85%, 99.92%, 99.91%, 99.72% and 99.78%, respectively of our total revenue from operations for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023. Any significant reduction in its contribution to our consolidated revenue from operations could have a material adverse impact on our business, results of operations, cash flows and financial condition.
2.	55.56%, 48.98%, 49.05%, 43.33% and 40.98% of our total assets under management ("AUM") as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively were generated from our personal loans product portfolio. Any adverse impact in the demand of our personal loans portfolio could have a material adverse impact on our business, results of operations, cash flows and financial condition.
3.	As at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, our Gross NPA Ratio were 2.28%, 2.05%, 2.08%, 2.14% and 2.11%, respectively while our Net NPA Ratio were 0.87%, 0.79%, 0.73%, 0.85% and 0.93%, respectively. If our borrowers do not repay their loans on time, our non-performing loans may rise, which could negatively affect our business, results of operations, cash flows, and financial condition.
4.	Our collection efficiency for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023, were 98.30%, 97.70%, 97.88%, 97.18% and 98.18%, respectively. Our collection efficiency may decline due to borrower delinquencies, fraud risks, or limitations in our recovery mechanisms, which may adversely affect our business, profitability, results of operations, cash flows, and financial position.
5.	76.43%, 75.13%, 74.28%, 67.48% and 64.80% of our total gross loans as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively is comprised of unsecured loans, which exposes us to heightened credit risks and may increase our levels of non-performing loans and overall delinquency which may adversely affect our business, prospects, results of operations and financial condition.
6.	35.04%, 70.75%, 69.68%, 82.33% and 69.66% of our disbursements for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025 March 31, 2024 and March 31, 2023, respectively of our student loan portfolio is concentrated in the United States of America ("U.S."). Any regulatory announcements or policy actions in the U.S. may adversely affect demand for student loans and, consequently, our business, results of operations, cash flows, and financial condition.



Sr. No.	Description of Risk Factor
7.	Our Company, Subsidiaries, Directors, Promoter, KMPs and SMPs are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.
8.	We have witnessed negative net cash (used in) operating activities during the nine month period ended December 31, 2025 and December 31, 2024, or years ended March 31, 2025, 2024 and 2023. We may continue to witness negative cash flows (used in) operating activities going forward, which may impact our liquidity, ability to fund operations and growth, and could adversely affect our business, financial condition and results of operations.
9.	Our Statutory Auditors and our Previous Statutory Auditors have included certain observations / modifications to the annexure to their auditors report on the audited consolidated financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. There can be no assurance that such observations/modifications will not be included in our financial statements going forward which may have negative impact our reputation and financial condition.
10.	We may enter into related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Updated Draft Red Herring Prospectus - I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

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

Name	Number of Equity Shares of face value of ₹ 10 each held	Weighted average price of acquisition per Equity Shares of face value of ₹ 10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of the UDRHP-I* (₹)
<b>Promoters</b>			
Bhupinder Singh	5,061,919	120.00	120.00
B Singh Holdings Limited	106,732,000	11.74 <sup>#</sup>	1.70 <sup>#</sup>
<b>Selling Shareholders</b>			
KKR India Financial Investments Pte. Ltd. <sup>##</sup>	87,445,768	159.98	-
MNI Ventures	57,962,163	27.52	-
MEMG Family Office LLP	10,176,555	118.20	-
V'Ocean Investments Limited	19,491,701	41.82	140.00
Moore Strategic Ventures, LLC	12,683,824	53.87	-
Dalmia Enterprises Holdings, through Mridu Hari Dalmia and Gaurav Dalmia	5,316,281	27.83	-
Christopher Anthony Mathias	590,000	84.27	-
Innovative Quest LLP	2,766,095	30.87	-
Dixit Aswin Joshi	1,121,000	113.77	-
Bona Terra Greenhouses LLP	864,958	30.18	-
Pink Ginger Arts LLP	777,872	42.17	-
Save Power LLP	777,872	39.22	-
Vivek Hinduja	12,66,871	69.10	-
Aslam Zackria Sait	743,037	52.02	-
Ingenious Seas Venture LLP	1,036,179	53.87	-
Rakesh Brijmohan Agrawal, jointly with Dimple Rakesh Agrawal	690,785	35.76	-
UBR Capital Private Limited	690,785	53.87	-
Prashant S Pratap	605,175	46.35	-
Nilesh Jasani, jointly with Shital B Raiyani	607,732	27.31	-
Sanjay Kalra, jointly with Jyotika Kapoor	432,479	32.83	-
Vimal Kumar Srisrimal	432,479	32.83	-
Dignesh Pramukhlal Patel	371,518	41.62	-
Janki Darshanbhai Patel	362,809	41.33	-
Chhatisgarh Investments Limited	348,345	47.29	-
Manan Arati Patel	345,392	40.70	-
Neeta Umesh Dharnidharka jointly with Karan Umesh Dharnidharka	345,392	40.70	-

Name	Number of Equity Shares of face value of ₹ 10 each held	Weighted average price of acquisition per Equity Shares of face value of ₹ 10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of the UDRHP-I* (₹)
Satya Srini Vasan	345,393	53.87	-
Vellore Ramakrishnan Manjunath	362,393	58.29	148.00
Nikhil Narayan Harish Verma	343,299	53.86	-
Sanjiv Sarita Consulting Private Limited	288,998	138.41	-
Sumanth Bhat Noojibail	140,000	125.36	-
Padam Kumar Agarwala	261,259	45.09	-
RSH Global Private Limited	261,259	36.31	-
Apurva Priykanth Patel	259,045	27.52	-
Rajpal Singh Kochhar	259,043	35.89	-
Darshankumar Naranbhai Patel	198,823	38.97	-
Dipam Kanubhai Patel	190,114	39.51	-
Protos Engineering Company Private Limited	226,113	47.94	-
Pi Ventures LLP	174,173	27.52	-
Kaushik Arawind Parasnis, jointly with Kashmira P Wadia	345,393	27.52	-
Anurag Agarwal	345,393	27.52	-
Gautham Nadig, jointly with Arati Nandagudi Rao	172,696	27.52	-
Neevya Solar LLP	172,697	40.70	-
Sanpower Solar LLP	172,697	40.70	-
Sumeet Chopra	172,696	53.87	-
Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	172,696	27.52	-
Amin Wahid Gopalani, jointly with Suneeta Wahid Gopalani	138,157	27.52	-
P Deepak (HUF)	130,630	27.52	-
Nikita Vicky Punjabi	103,618	53.87	-
Ashish Balram Singh	100,000	81.20	-
Uday Vinayakrao Tulapurkar	50,000	145.00	-
Ravish Chopra HUF	95,000	76.25	-
Aarkay Investments Private Limited	87,086	53.87	-
Adventz Finance Private Limited	87,086	27.52	-
Apoorva Ashokkumar Patni	87,086	53.87	-
Arihant Patni	87,086	27.52	-
Badulipar Limited	87,086	27.52	-
Chandu Nair Ramachandran	87,086	27.52	-
Falcon Marine Exports Limited	87,086	53.87	-
Govindaswamy Naidu Ramaswamy	522,518	31.92	-
Kenstream Ventures LLP	87,086	53.87	-
Manoj Prakash Sanghvi	87,086	27.52	-
Max Medisupport LLP	87,086	27.52	-
MLC Estates LLP	87,087	38.06	-
DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	87,086	27.52	-
Shafali Narendra Kapadia	87,086	53.87	-
Silver Cross Marketing Private Limited	87,086	53.87	-
Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria	87,086	53.87	-
Trinity Infratech Private Limited	87,086	27.52	-
Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	1,519,209	49.27	-
72 Degrees Consultancy Services LLP	172,696	27.52	-
Anila Ahuja, jointly with Rahul Ahuja	86,349	53.87	-
Borooah Sonali, jointly with Prateek Narendra Pant	86,349	53.87	-

Name	Number of Equity Shares of face value of ₹ 10 each held	Weighted average price of acquisition per Equity Shares of face value of ₹ 10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of the UDRHP-I* (₹)
Lakshmi Rohith	86,349	53.87	-
Srinivasan Sundararajan	42,000	120.14	-
Omnia Appliances Private Limited	85,000	89.67	-
Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil	40,000	135.00	-
Darshan Mekani	74,023	38.37	-
Rajesh Kumar Jindal	107,425	139.59	-
Gautam Arawind Parasnis	345,393	53.87	-
Pranay Rajesh Shah	32,000	77.24	-
Abhay D Shah	27,500	130.00	-
Sonal G Shah jointly with Gautam Chandrakumar Shah	52,252	27.52	-
Gopinath Natarajan	43,543	27.52	-
Govinda R Mehta	43,543	27.52	-
GTC Power Private Limited	43,543	53.87	-
Lashitha Ponnayolu	43,543	27.52	-
Duane Park Private Limited	34,835	53.87	-
Veda Commercial Private Limited	30,480	27.52	-
B S Nagarathna	21,772	53.87	-
Boggaram Naranaiah Krishnaiah Sarathi	21,772	53.87	-
Sapthagiri S Boggaram	21,772	27.52	-
Vandana S Boggaram	21,772	53.87	-
Ashish Haresh Jagtiani	18,463	41.44	-
Arati Babubhai Patel	17,417	53.87	-
Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	44,709	125.64	-
Bharat Ajay Kapadia	8,709	27.52	-

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

#Allotment pursuant to the Scheme of Amalgamation. For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315 of the Updated Draft Red Herring Prospectus - I.

###Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)

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

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

\*As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973DRMSFB7695.

\*\*Information to be included in the Prospectus, post finalisation of price band advertisement.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
<b>Board of Directors</b>		

1.	Bhupinder Singh	Chairman, Whole-time Director and Chief Executive Officer
2.	Gaurav Maheshwari	Whole-time Director and Chief Financial Officer
3.	Vivekanand P S	Non-Executive Director
4.	Rupa Rajul Vora	Independent Director
5.	Karnam Sekar	Independent Director
6.	Saurabh Kant Singh	Independent Director
7.	Ambika Bisla	Independent Director

#### **Key Managerial Personnel** <sup>^</sup>

1.	Nikita Deepak Shetty	Company Secretary and Compliance officer
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<sup>^</sup> In addition to Bhupinder Singh, our Chairman, Whole-time Director and Chief Executive Officer and Gaurav Maheshwari, our Whole-time Director and Chief Financial Officer.

For further details, see “Our Management” beginning on page 328 of the Updated Draft Red Herring Prospectus - I.

## **11. Auditor Qualifications**

Except as stated under sections titled “Risk Factors – 51. Our Statutory Auditors and Previous Statutory Auditors have included an emphasis of matter in their auditors report describing the purpose and basis of preparation of our special purpose consolidated interim financial statements and audited financial statements for the nine month period ended December 31, 2025 and year ended March 31, 2023, respectively. There can be no assurance that going forward such emphasis or any similar observations will not be included by our statutory auditors in their audit reports, which could have an adverse impact on our reputation” and “Management’s Discussion and Analysis of Financial Position and Results of Operations - Auditor Observation” on pages 56 and 512 of the Updated Draft Red Herring Prospectus – I, respectively, the Statutory Auditors of our Company and Previous Statutory Auditors have not expressed any emphasis of matter or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus – I.

## **12. Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Group Companies and Subsidiaries as on the date of the Updated Draft Red Herring Prospectus – I in terms of the SEBI ICDR Regulations is provided below:

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

<sup>#</sup> Determined in accordance with the Materiality Policy.

\* To the extent ascertainable and quantifiable.

\*\*Excluding Promoters

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

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

\* To the extent ascertainable and quantifiable.

For further information, see “*Outstanding Litigation and Material Developments*” on page 517 of the Updated Draft Red Herring Prospectus - I.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus-I as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus-I as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Updated Draft Red Herring Prospectus-I as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.