

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of AYE FINANCE LIMITED (the “Company”) dated February 3, 2026, filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RoC”), (the “RHP” or “Red Herring Prospectus”) and the Preliminary Offering Memorandum dated February 3, 2026 (as defined below). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONTAINS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated February 3, 2026, (together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), syndicate members, registrar and share transfer agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, investors’ association or Self Certified Syndicate Banks (“SCSBs”) (each term as defined in the RHP). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at <https://www.ayefin.com/> and the websites of the Book Running Lead Managers at www.axiscapital.co.in; www.iifcapital.com; www.jmfl.com and www.nuvama.com respectively.

AYE [आय]

AYE FINANCE LIMITED

Corporate Identity Number: U65921DL1993PLC283660; Date of Incorporation: August 12, 1993

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
M-5, Magnum House-1, Community Centre Karampura, West Delhi, New Delhi - 110 015, India	Unit No. 701-711, 7th floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurgaon 122 003, Haryana, India	Vipul Sharma, <i>Company Secretary and Compliance Officer</i>	Email: secretarial@ayefin.com Tel.: +91 124 484 4000	https://www.ayefin.com/

OUR PROMOTER: OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and reservations amongst Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors	Share Reservation among		
					QIBs	Non-Institutional Investors	Retail Individual Investors
Fresh Issue and Offer for Sale	● Equity Shares of face value ₹2 each aggregating up to ₹7,100.00 million	Up to ● Equity Shares of face value ₹2 each aggregating up to ₹3,000.00 million	● Equity Shares of face value ₹2 each aggregating up to ₹10,100.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as our Company did not fulfil requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 483. For details in relation to share allocations and reservation among qualified institutional buyers (“QIBs”), non-institutional investors (“NIIs” or “Non-Institutional Investors”) and retail individual investors (“RIIs” or “Retail Individual Investors”), see “Offer Structure” on page 517.	Not less than 75% of the Offer size shall be available for allocation to QIBs Bidders. However, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Category	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation

The Equity Shares of face value ₹ 2 each offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being NSE and BSE. For the purpose of the Offer, NSE is the Designated Stock Exchange.

OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares of face value ₹2 each offer/ Amount (₹ in million)	Weighted average cost of acquisition per Equity Share ^{(1)*} (in ₹)
Alpha Wave India I LP	Corporate Selling Shareholder	● Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	89.62
MAJ Invest Financial Inclusion Fund II K/S	Corporate Selling Shareholder	● Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,397.63 million	72.57
CapitalG LP	Corporate Selling Shareholder	● Equity Shares bearing face value of ₹ 2 each aggregating up to ₹825.00 million	58.01
LGT Capital Invest Mauritius PCC with Cell E/VP	Corporate Selling Shareholder	● Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	52.17
Vikram Jetley	Individual Selling Shareholder	● Equity Shares bearing face value of ₹ 2 each aggregating up to ₹177.37 million	2.00

[^] Calculated on a fully diluted basis.

⁽¹⁾ As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of their certificate dated February 3, 2026.

^{*} Adjusted for sub-division of face value of ₹10 per equity share to ₹ 2 per equity share pursuant to the resolution passed by the Board dated October 16, 2024 and resolution passed by the Shareholders dated October 17, 2024.

[#] Cash consideration for equity shares acquired pursuant to conversion of Preference Shares into Equity Shares has been paid at the time of issuance of relevant Preference Shares

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled “Basis for Offer Price” on page 130 of the RHP).	₹ 122 per Equity Share of face value of ₹ 2 each (Floor Price) to ₹ 129 per Equity Share of face value of ₹ 2 each (Cap Price).
Bid Lot	116 Equity Shares of face value ₹2 each and in multiples of 116 Equity Shares of face value ₹2 each thereafter
Anchor Investor Bidding Date ⁽¹⁾	Friday, February 6, 2026
Bid/Offer Opens On ⁽¹⁾	Monday, February 9, 2026
Bid/Offer Closes On ⁽²⁾	Wednesday, February 11, 2026

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Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 12, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, February 13, 2026
Credit of Equity Shares to Demat accounts of Allottees*	On or about Friday, February 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, February 16, 2026

⁽¹⁾ 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 in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, for cancelled/withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 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.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 130 of the RHP.

THE WEIGHTED AVERAGE PRICE FOR ALL SHARES ACQUIRED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS MENTIONED BELOW:

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 ₹) ^s
Last one year	12.24	10.54	INR 5.80 - INR 123.17
Last eighteen months	85.92	1.50	INR 5.80 - INR 175.73
Last three years	85.79	1.50	Nil** - INR 175.73

[^]To be updated upon finalisation of Price Band.

^{**}Acquisition price of Equity Shares acquired pursuant to gifts is Nil.

^sAdjusted for sub-division of face value of ₹10 per equity share to ₹2 per equity share pursuant to the Board resolution dated October 16, 2024 and Shareholders resolution dated October 17, 2024. The Board has approved the sub-division of equity shares from face value of ₹10 per share to ₹2 per share.

^sAs certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of their certificate dated February 3, 2026.

Disclaimer: 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 (a) 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 Red Herring Prospectus as “U.S. QIBs”), (b) QPs, as defined in Section 2(a)(51) of the U.S. Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as “Entitled QPs”); in transactions exempt from the registration requirements 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. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(a)(7) of the U.S. Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States and to U.S. Persons only to persons who are Entitled QPs.

Our Company may be a “covered fund” for purposes of the “Volcker Rule” contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be “covered banking entities” for the purposes of the Volcker Rule may be restricted from holding the Company’s securities and should take specific advice before making an investment in our Company.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined and justified by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 130) 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 9 of the Abridged Prospectus and on page 33 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCsBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at i.e., at www.axiscapital.co.in; www.iiflcapital.com; www.jmfl.com and www.nuvama.com, respectively.

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, +/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Amagi Media Labs Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
2.	Nephrocare Health Services Limited	IIFL	+7.26%, [-0.59%]	Not Applicable	Not Applicable

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3.	ICICI Prudential Asset Management Company Limited	Axis, JM, Nuvama, IIFL	35.59%, [-0.83%]	Not Applicable	Not Applicable
4.	Wakefit Innovation Limited	Axis, IIFL	-9.64%, [-1.13%]	Not Applicable	Not Applicable
5.	Meesho Limited	Axis	+48.56%, [-0.13%]	Not Applicable	Not Applicable
6.	Tenneco Clean Air India Limited	Axis, JM	+18.35%, [-0.92%]	Not Applicable	Not Applicable
7.	Physicswallah Ltd	Axis	+22.76%, [-0.35%]	Not Applicable	Not Applicable
8.	Pine Labs Limited	Axis	+7.30%, [+0.53%]	Not Applicable	Not Applicable
9.	Billionbrains Garage Ventures Limited	Axis	+45.45%, [+0.09%]	Not Applicable	Not Applicable
10.	Studds Accessories Limited	IIFL	-8.33%, [+3.00%]	Not Applicable	Not Applicable
11.	Emmvee Photovoltaic Power Limited	JM	-18.14%, [-0.35%]	Not Applicable	Not Applicable
12.	Capillary Technologies India Limited	JM	+16.58%, [-0.35%]	Not Applicable	Not Applicable
13.	Sudeep Pharma Limited	IIFL	+4.97%, [-0.61%]	Not Applicable	Not Applicable
14.	Aequs Limited	IIFL, JM	+15.61%, [+0.46%]	Not Applicable	Not Applicable
15.	Corona Remedies Limited	IIFL, JM	+34.92%, [-1.13%]	Not Applicable	Not Applicable
16.	Shadowfax Technologies Limited	JM	Not Applicable	Not Applicable	Not Applicable
17.	KSH International Limited	Nuvama	Not Applicable	Not Applicable	Not Applicable
18.	Park Medi World Limited	Nuvama	-7.61% [-0.59%]	Not Applicable	Not Applicable
19.	Anand Rathi Share and Stock Brokers Limited	Nuvama	24.03% [5.86%]	52.00% [5.82%]	Not Applicable
20.	Solarworld Energy Solutions Limited	Nuvama	-3.59% [5.86%]	-24.62% [5.82%]	Not Applicable
21.	Jaro Institute of Technology Management and Research Limited	Nuvama	-32.12% [5.86%]	-43.52% [5.82%]	Not Applicable
22.	Vikram Solar Limited	Nuvama	-1.48% [1.40%]	-13.25% [5.49%]	Not Applicable

Source: www.bseindia.com and www.nseindia.com

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed. For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues” handled by the Book Running Lead Managers on page 501 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: +91 22 4325 2183 E-mail: ayefinance.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: ayefinance.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: ayefinance.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com	Nuvama Wealth Management Limited Tel: + 91 22 4009 4400 E-mail: ayefinance@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com
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Name of Syndicate Member	Nuvama Wealth Management Limited and JM Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: ayefinance.ipo@kfinetech.com ; Investor grievance e-mail: einward.ris@kfinetech.com
Name of Statutory Auditors	S S Kothari Mehta & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable. As the Offer is an initial public offering of Equity Shares, credit rating is not required.
Name of Debenture Trustee	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Bank(s) 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 read with other applicable UPI Circulars Bidding may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and while are live for applying in public issues using UPI mechanism is available on the website of SEBI at, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43) for mobile applications, 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 available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43) and updated from time to time.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=40 or such other website as 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 SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43 . The said list shall be updated on SEBI website 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 syndicate members is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intml=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 eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.

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Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 521 of the RHP.
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THE PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Entity	Experience and Educational Qualification
Our Company does not have an identifiable promoter			

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is a non-banking financial company – middle layer focused on providing loans to micro scale MSMEs across India. Our Company offers a range of business loans for working capital and business expansion needs, against hypothecation of working assets or against security of property to customers across manufacturing, trading, service and allied agriculture sectors.

Product/Service Offering: Providing loans to micro scale MSMEs across India.

Revenue segmentation by product /service offering: Not Applicable.

Geographies served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators:

Details of our KPIs as of and for six months ended September 30, 2025, six months ended September 30, 2024 and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025*	September 30, 2024*	2025	2024	2023
Number of Branches	Geography	Nos	568	499	526	478	398
Number of States/UTs	Geography	Nos	21	21	21	21	21
Assets Under Management (AUM)	Portfolio/AUM overview	₹ in million	60,276.22	49,797.64	55,338.96	44,632.91	27,215.51
AUM Growth YoY	Portfolio/AUM overview	%	21.04	47.84	23.99	64.00	57.45
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral property loans, mortgage loan)	Portfolio/AUM overview	%					
<i>Hypothecation secured</i>		%	41.01	46.75	43.62	51.94	63.60
<i>Hypothecation unsecured</i>		%	37.97	41.47	39.68	37.91	30.26
<i>Saral Property Loans</i>		%	1.74	2.29	1.98	2.65	4.27
<i>Mortgage loans</i>		%	19.28	9.49	14.72	7.50	1.86
AUM per Branch	Portfolio/AUM overview	₹ in million	106.12	99.79	105.21	93.37	68.38
Retention Rate	Portfolio/AUM overview	%	41.16	49.03	49.54	49.59	41.18
Disbursements Total	Disbursement overview	₹ in million	23,167.95	20,141.46	42,913.39	39,389.34	23,570.93
Disbursements in Repeat loans	Disbursement overview	₹ in million	11,768.80	9,114.24	19,076.76	14,897.96	6,048.80
Disbursement Growth YoY	Disbursement overview	%	15.03	24.41	8.95	67.11	80.72
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)	Disbursement overview	%					
<i>Hypothecation secured</i>		%	42.22	43.81	43.56	50.32	66.27
<i>Hypothecation unsecured</i>		%	40.91	46.48	42.08	40.15	28.84
<i>Saral Property Loans</i>		%	1.18	1.37	1.29	1.80	2.92
<i>Mortgage loans</i>		%	15.69	8.34	13.06	7.73	1.97
Disbursement per LA	Disbursement overview	Nos	25.15	31.31	62.89	82.23	78.83
Average ticket size on Disbursement (Overall)	Disbursement overview	₹ in million	0.18	0.15	0.16	0.15	0.13
Average ticket size on Disbursement (Repeat loans)	Disbursement overview	₹ in million	0.22	0.19	0.20	0.19	0.17
Total Interest Income	Profit & Loss	₹ in million	7,338.30	6,402.39	13,259.64	9,486.86	5,664.85
Total Income	Profit & Loss	₹ in million	8,630.22	7,170.45	15,049.87	10,717.50	6,433.35
Finance Cost	Profit & Loss	₹ in million	2,588.64	2,292.57	4,680.03	3,265.31	1,979.60
Net Interest Income (NII)	Profit & Loss	₹ in million	4,749.66	4,109.82	8,579.61	6,221.55	3,685.25
Operating Expense ⁽¹⁹⁾	Profit & Loss	₹ in million	3,179.02	2,360.30	5,195.25	3,797.82	2,940.59
Profit After Tax	Profit & Loss	₹ in million	645.97	1,078.00	1,752.52	1,716.79	398.73
Return On Equity (RoE)	Ratios	%	7.63	15.26	12.12	17.28	5.46
Yield on Net Advances	Ratios	%	27.90	29.58	29.10	28.43	26.19
Yield on Gross Advances	Ratios	%	26.74	28.63	28.02	27.65	25.54
Net Interest Margin (NIM)	Ratios	%	14.12	15.38	15.31	15.56	13.54
Cost of Borrowings / Average cost of borrowing / funds	Ratios	%	11.21	11.64	11.57	11.40	11.80

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Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025*	September 30, 2024*	2025	2024	2023
Average cost of borrowing / funds (on Total Assets)	Ratios	%	7.70	8.58	8.35	8.17	7.28
Liabilities in respect of securitised transactions/ Borrowings	Ratios	%	19.56	20.88	20.44	22.89	24.48
Return on average Total Assets (RoTA)	Ratios	%	1.92	4.03	3.13	4.29	1.47
Credit cost to Average Total Assets	Ratios	%	5.14	3.79	5.15	3.29	2.70
Operating Expense to Average Total Assets	Ratios	%	9.45	8.83	9.27	9.50	10.81
Capital to risk weighted assets ratio (CRAR)	Ratios	%	32.27	37.61	34.92	32.79	31.07
Cost to Income Ratio	Ratios	%	52.62	48.39	50.10	50.96	66.03
Gross NPA	Ratios	%	4.85	3.32	4.21	3.19	2.49
Net NPA	Ratios	%	1.78	1.15	1.40	0.91	1.28
PCR (Provision Coverage Ratio)	Ratios	%	64.47	66.07	67.56	72.14	49.82
Debt to Equity (D/E) ratio (Leverage)	Ratios	times	3.02	2.56	2.73	2.84	3.04
Net Worth	Balance Sheet	₹ in million	17,273.72	15,931.74	16,588.68	12,326.47	7,544.93
Borrowings/Total Debt	Balance Sheet	₹ in million	52,184.98	40,831.01	45,263.25	34,989.90	22,961.61
Liabilities in respect of securitised transactions	Balance Sheet	₹ in million	10,205.77	8,523.98	9,251.27	8,008.48	5,620.40
Average disbursement per Branch	Productivity	₹ in million	40.79	40.36	81.58	82.40	59.22
Collection efficiency (%)	Productivity	(%)	89.72	92.38	91.75	93.95	93.10
Number of Active customers	Productivity	Nos	586,825	508,224	554,699	454,586	305,524
Credit Rating	Ratings	Letter Grade					
i.	NCD		[IND] A Stable	[IND] A Stable	[IND] A Stable	[IND] A-Positive	[IND] A-Stable
ii.	Bank loans		[IND] A Stable	[IND] A Stable	[IND] A Stable	[IND] A-Positive	[IND] A-Stable
iii.	Commercial paper		[IND] A1	[IND] A1	[IND] A1	[IND] A1	[IND] A2+ Stable
iv.	Principal protected market-linked debenture (PP-MLD)		N.A	IND PP-MLD A Stable	IND PP-MLD A Stable	IND PP-MLD A-Positive	IND PP-MLD A- Stable
v.	NCD		N.A	N.A	N.A	N.A.	[ICRA] BBB+ Positive
vi.	Long Term Bank Facility		[ICRA] A Stable	N.A.	[ICRA] A Stable	N.A.	N.A.
vii.	External Commercial Borrowing		CareEdge B+ Positive	N.A.	N.A.	N.A.	N.A.
viii.	Liabilities in respect of securitised transactions		AA- (SO) to AA+ (SO)	AA- (SO) to AA+ (SO)	AA-(SO) to AA+ (SO)	A (SO) to AA (SO)	A (SO) to AA (SO)

*Key Performance Indicators for six months ended September 30, 2025 and September 30, 2024 have not been annualised.

Notes: For further details, please see "Basis for Offer Price" and "Our Business" on page 130 and pages 218 of the RHP respectively.

Client Profile: Not Applicable.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable.

Intellectual Property, if any: As of the date of the Red Herring Prospectus, we do not have any registered trademarks in India. We have made applications for three trademarks in India that are currently pending.

Market Share: Not Applicable.

Manufacturing plant, if any: Not applicable

Employee Strength: In the six months ended September 30, 2025, we had 10,459 full-time employees, respectively, engaged in our operations in India.

BOARD OF DIRECTORS

S. No.	Name	Designation	Experience and Educational Qualification	Directorships in other companies
1.	Govinda Rajulu Chintala	Chairperson and Independent Director	He has been associated with our Company since September 2023. He has served as the chairman of the National Bank for Agriculture and Rural Development (NABARD) and as the managing director of NABFINS (NABARD Financial Services Limited). He has also been the director of Bankers Institute of Rural Development (BIRD) and has also served on the board of governors of the Institute for Rural Management Anand and as a director on the board of Deposit Insurance and Credit Guarantee Corporation (DICGC). He has over 36 years of experience across development of financial institutions and rural infrastructure development. He holds a bachelors of science degree in agriculture from the Andhra Pradesh Agriculture University and a masters of science degree from Indian Agricultural Research Institute, New Delhi.	<p><i>Indian companies</i></p> <ul style="list-style-type: none"> • Annapurna Finance Private Limited (<i>private limited company</i>) • IIFL Samasta Finance Limited (<i>public limited company</i>) • NSL Krishnaveni Sugars Limited (<i>public limited company</i>) • NSL Sugars Limited (<i>public limited company</i>) • Kaveri Seed Company Limited (<i>public limited company</i>) <p><i>Foreign companies</i></p> <p>Nil</p>

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S. No.	Name	Designation	Experience and Educational Qualification	Directorships in other companies
2.	Sanjay Sharma	Managing Director, Executive Director	He started his long career in banking and financial services with the Hongkong and Shanghai Banking Corporation Limited in 1988. He has been associated with Standard Chartered Bank, both in India and UAE. Later, he served as a vice president in HDFC Bank where he headed the direct banking business. He was part of the leadership team in the personal financial services division of ICICI Limited, which was responsible for launching all its retail asset products including automobile finance, home finance, consumer durables finance, and personal loans. He also served as senior vice president – customer operations & service delivery at Max New York Life Insurance Company Limited. Prior to being associated with our Company, he served as the CEO of Tamweel International, a division of Tamweel PJSC, a UAE based mortgage finance company. He has over 29 years of experience in banking, finance and insurance sector in India and abroad. He holds bachelor of technology degree in mechanical engineering from Indian Institute of Technology Bombay and a post graduate diploma from the Indian Institute of Management, Bangalore.	<i>Indian companies</i> ● Foundation for Advancement of Micro Enterprises (Section 8 company) <i>Foreign companies</i> Nil
3.	Sanjaya Gupta	Independent Director	He has been associated with our Company since September 1, 2023. He was associated with HDFC Bank, ABN AMRO Bank (including ABN AMRO Central Enterprise Services Private Limited Bank), American International Group Inc., PNB Housing Finance Limited as the managing director and as a director on the board of directors of India Shelter Finance Corporation Limited. Additionally, he is also a member of the advisory committee to advise the Administrator of Aviom India Housing Finance Private Limited. He has over 31 years of experience across the banking and financial services. He holds a bachelors of commerce degree from the University of Lucknow and a master of business administration degree from University of Lucknow.	<i>Indian companies</i> Altum Credo Home Finance Private Limited (Non-banking financial company) <i>Foreign companies</i> Nil
4.	Kanika Tandon Bhal	Independent Director	She has been associated with our Company since September 1, 2023. She holds a bachelors of arts degree from the University of Lucknow, a master of arts degree from Kanpur University and a PhD from the Indian Institute of Technology, Kanpur. She is a professor in the department of management studies with the Indian Institute of Technology, Delhi. She has been a part of the academic sector for the past 32 years.	<i>Indian companies</i> ● New Delhi Municipal Council Smart City Limited (public limited company) ● Ramagundam Fertilizers and Chemicals Limited (public limited company) <i>Foreign companies</i> Nil
5.	Vinay Baijal	Independent Director	He has been associated with our Company since August 16, 2024. He holds a bachelors of science degree from the University of Allahabad and a masters of science degree from University of Allahabad. Previously, he served as the chief general manager with the RBI and was also associated with Microfinance Institutions Network. He has served as a member of the World Bank Task Force on International Standards on Credit Data Reporting as well of the National Core Committee to deal with FATF Assessment of India in 2009. He has over 42 years of experience across the banking and finance sector.	<i>Indian companies</i> ● Indifi Technologies Private Limited (private limited company) ● Indifi Capital Private Limited (private limited company) ● True North Fund Trusteeship Entity Private Limited (private limited company), ● True North Fund Trusteeship Private Limited (private limited company) ● True North Trusteeship Private Limited (private limited company) <i>Foreign companies</i> Nil
6.	Padmaja Nair	Independent Director	She has been associated with our Company since October 17, 2024. She holds a bachelor of arts degree from Lady Shri Ram, University of Delhi and a master of arts (history) degree from University of Delhi. She currently serves on the board of UC Inclusive Credit Private Limited and has previously held several leadership positions including the designation of general manager in the State Bank of India and senior vice president of SBI Capital Markets Limited. She has over 35 years of experience in the banking and finance sector.	<i>Indian companies</i> ● UC Inclusive Credit Private Limited (private limited company) <i>Foreign companies</i> Nil
7.	Aditya Misra*	Non-Executive, Non-Independent Director	He has been associated with our Company since September 28, 2024. He holds a bachelors of technology degree from Indian Institute of Technology, Bombay. He is currently a director of investments at ABC Impact (a member of Temasek Trust Asset Management Pte. Ltd.). Previously, he was also associated with Omidyar Network India Advisors Private Limited and A.T. Kearney Limited. He has over 11 years of experience in the investment sector.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil

*Representative of ABC Impact.

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 283 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale. For details of the Selling Shareholders and its portion of the Offered Shares, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 482 of the RHP.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds from the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. For further details, see “**– Offer Related Expenses**” on page 127 of the RHP.

Fresh Issue

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

(in ₹ million)

Particulars	Amount
Gross proceeds of the Fresh Issue	Up to 7,100.00
(Less) Estimated Offer related expenses in relation to the Fresh Issue	● ⁽¹⁾⁽²⁾
Net Proceeds	●

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

⁽²⁾ For details, see “**– Offer Related Expenses**” on page 127 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed during Financial Year 2027. The proposed fund deployment is based on current circumstances of our business, management estimates, market conditions and other commercial factors. 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.

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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not applicable.

Terms of Issuance of Convertible Security, if any: Not applicable.

Name of Monitoring Agency: Crisil Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹2 each	% of pre-Offer Equity Share capital
Promoter and Promoter Group	N.A.	N.A.
Public	189,460,118	98.81%
Non Promoter- Non Public	2,285,389	1.19%
Total	191,745,507	100.00%

N.A. – Not Applicable

*Pursuant to exercise of options granted under ESOP 2016, three of our employees i.e., Ankur Sharma, Sovan Satyaprakash and Venkata Reddy Devarajulu have been allotted 48,283 Equity Shares, 50,959 Equity Shares and 12,275 Equity Shares respectively. These Equity Shares have been pledged pursuant to the loan agreements each dated November 10, 2025.

Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders:

NAME OF THE SELLING SHAREHOLDER	TYPE	Number of Equity Shares of face value ₹2 each offer/ Amount (₹ in million)
Alpha Wave India I LP	Corporate Selling Shareholder	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million
MAJ Invest Financial Inclusion Fund II K/S	Corporate Selling Shareholder	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,397.63 million
CapitalG LP	Corporate Selling Shareholder	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹825.00 million
LGT Capital Invest Mauritius PCC with Cell E/VP	Corporate Selling Shareholder	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million
Vikram Jetley	Individual Selling Shareholder	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹177.37 million

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following is a summary financial information derived from the Restated Financial Statements. For further details, please see “*Restated Financial Statements*” on page 304 of the RHP.

(₹ in million, unless otherwise specified)

Particulars	As of / for the six months ended September 30,		As of / For the year ended March 31,		
	2025	2024	2025	2024	2023
Equity share capital	377.88	377.88	377.88	399.31	304.53
Total income	8,630.22	7,170.45	15,049.87	10,717.50	6,433.35
Profit/(Loss) for the period or year	645.97	1,078.00	1,752.52	1,716.79	398.73
Basic earnings per share (in ₹)	3.37	6.09	9.51	10.62	2.57
Diluted earnings per share (in ₹)	3.32	5.97	9.34	10.50	2.54
NAV per Equity Share (in ₹) ⁽¹⁾	90.09	90.05	90.00	76.26	48.66
NAV per Diluted Share (in ₹) ⁽²⁾	88.66	88.23	88.38	75.41	48.05
Net Worth ⁽³⁾	17,273.72	15,931.74	16,588.68	12,326.47	7,544.93
Total Borrowings ⁽⁴⁾ (as per balance sheet)	52,184.98	40,831.01	45,263.25	34,989.90	22,961.61

⁽¹⁾ Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statement / Weighted Average number of Equity Shares as at the end of year/period.

⁽²⁾ Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

⁽³⁾ Net Worth means Total equity as of the last day of the relevant year / period.

⁽⁴⁾ Total Borrowings represents the aggregate of debt securities and borrowings other than debt securities as of the last day of the relevant period/year.

Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS, diluted EPS and NAV for previous year/period ended September 30, 2024, March 31, 2024 and March 31, 2023 as presented.

For further details, see “*Restated Financial Statements*” and “*Other Financial Information*” on pages 304 and 400 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “*Risk Factors*” beginning on page 33 of the RHP.

1. We are subject to the risk of non-payment or default by our borrowers which may adversely affect our business, results of operations and financial condition. Our Gross NPA ratio has increased from 2.49% as of March 31, 2023 to 4.21% as of March 31, 2025, and was 4.85% as of September 30, 2025.
2. Our operations depend on the accuracy and completeness of information provided by our customers and certain third party service providers and our reliance on any erroneous or misleading information may affect our judgement of their creditworthiness, as well as the value of and title to the collateral.
3. If we are unable to control the level of Gross Non-Performing Assets / Stage 3 Assets / Net NPAs in our portfolio effectively, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations may be adversely affected.

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4. In the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, unsecured loans comprised 37.97%, 41.47%, 39.68%, 37.91% and 30.26% of our total assets under management, respectively. If we are unable to recover such receivables in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.
5. We have experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Subsidiary, our Key Managerial Personnel and Senior Management, as on the date of the Red Herring Prospectus is provided below:

(In ₹ million)

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Material civil litigation*	Aggregate amount involved ⁽¹⁾
Company					
By the Company	9,749 ⁽²⁾	NA	NA	Nil	1214.95
Against the Company	Nil	5	1	Nil	158.83
Directors					
By the Directors	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
Subsidiary					
By the Subsidiary	Nil	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel ("KMP")					
By the KMP	Nil	NA	Nil	NA	Nil
Against the KMP	Nil	NA	Nil	NA	Nil
Senior Management ("SMP")					
By the SMP	Nil	NA	Nil	NA	Nil
Against the SMP	Nil	NA	Nil	NA	Nil

(1) To the extent quantifiable.

(2) As on the date of the Red Herring Prospectus, our company has initiated 534 cases against its borrowers under section 138 of the Negotiable Instrument Act, 1881, in relation to dishonor of cheques and 9,215 cases against our borrowers under section 25 of the Payment and Settlement Act, 2007, in relation to dishonor of electronic funds transfer.

* Determined in accordance with the Materiality Policy.

- B. Brief details of top 5 material outstanding litigations against the company and amounts involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	A notice dated January 13, 2026 was issued by the Office of the Divisional Commissioner, Revenue Department Stamp and Registration Branch against our Company alleging that our Company had issued shares but not applied for adjudication of stamp duty payable and further directed our Company to appear before the additional district magistrate on January 28, 2026 with certain documents including details of instruments executed, proof of stamp duty paid certificate, explanation for non-payment/ short payment and other relevant documents. A representative from our Company had appeared on January 28, 2026 however, a subsequent date of appearance dated February 5, 2026 was given to our Company.	Office of the Divisional Commissioner	The matter is currently pending.	Not quantifiable

There are 4 direct tax matters amounting to ₹ 158.00* million and 1 indirect tax matter amounting to ₹ 0.83* million pending against the Company.

⁽¹⁾To the extent quantifiable

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – N.A

- D. Brief details of outstanding criminal proceedings against Promoters : N.A.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by him in the Red Herring Prospectus in relation to himself, severally and not jointly, as a Selling Shareholder and his respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.