

**AROHAN FINANCIAL SERVICES LIMITED**  
**CORPORATE IDENTITY NUMBER: U74140WB1991PLC053189**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
PTI Building, 4th Floor, DP 9, Sector 5, Salt Lake, Parganas North, Kolkata 700 091, West Bengal, India	Anirudh Singh Thakur, Company Secretary and Chief Compliance Officer	<b>E-mail:</b> compliance@arohan.in  <b>Tel:</b> +91 33 4015 6000	www.arohan.in

**OUR PROMOTERS: AAVISHKAAR VENTURE MANAGEMENT SERVICES PRIVATE LIMITED, INTELLECTUAL CAPITAL ADVISORY SERVICES PRIVATE LIMITED, VINEET CHANDRA RAI AND SWATI RAI**

**DETAILS OF THE OFFER TO THE PUBLIC**

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,000.00 million	Up to 40,437,529 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	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 622 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Buyers (“RIBs”) and Eligible Employees, see “Offer Structure” on page 644 of the Draft Red Herring Prospectus.

**DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS<sup>^</sup>**

NAME OF SELLING SHAREHOLDER <sup>^</sup>	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Teachers Insurance and Annuity Association of America	Investor Selling Shareholder	Up to 9,733,309 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	134.04
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.	Investor Selling Shareholder	Up to 6,241,091 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	137.65
Aavishkaar Goodwill India Microfinance Development Company-II Limited	Investor Selling Shareholder	Up to 4,957,208 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	45.68
Tano India Private Equity Fund II	Investor Selling Shareholder	Up to 4,461,875 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	35.27
Maj Invest Financial Inclusion Fund II K/S	Investor Selling Shareholder	Up to 4,118,081 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	86.11
Danish Sustainable Development Goals Investment Fund K/S	Investor Selling Shareholder	Up to 3,994,607 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	148.35

TR Capital III Mauritius	Investor Selling Shareholder	Up to 2,598,649 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	115.24
Michael & Susan Dell Foundation	Investor Selling Shareholder	Up to 874,614 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	20.06
Legal owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund represented by Triodos Investment Management B.V	Investor Selling Shareholder	Up to 772,027 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	123.79
Triodos Sicav II (acting on behalf of and for the benefit of its Sub-Fund Triodos Microfinance Fund represented by Triodos Investment Management B.V.)	Investor Selling Shareholder	Up to 772,028 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	123.79

*\*Weighted average cost of acquisition per Equity Share of face value ₹10, as certified by KGRS & Co, Chartered Accountants, bearing firm registration number 310014E, pursuant to their certificate dated May 15, 2026.*

*^For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see "Annexure A" on page 722 of the Draft Red Herring Prospectus.*

#### **RISK 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 is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 146 of the Draft Red Herring Prospectus 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 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 21 of the Draft Red Herring Prospectus.


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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in the Draft Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

#### **LISTING**

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

#### **BOOK RUNNING LEAD MANAGERS**

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 DAM Capital Advisors Limited	Arpi Chheda / Jay Shah	<b>E-mail:</b> arohan.ipo@damcapital.in <b>Tel:</b> +91 22 4202 2500

 <b>Motilal Oswal</b> Investment Banking Motilal Oswal Investment Advisors Limited		Sankita Ajinkya	<b>E-mail:</b> arohan.ipo@motiloswal.com <b>Tel:</b> +91 22 7193 4380
 <b>SBICAPS</b> Complete Investment Banking Solutions SBI Capital Markets Limited		Krithika Shetty / Sylvia Mendonca	<b>E-mail:</b> arohan.ipo@sbicaps.com <b>Tel:</b> +91 22 4006 9807
<b>REGISTRAR TO THE OFFER</b>			
<b>NAME OF THE REGISTRAR</b>		<b>CONTACT PERSON</b>	<b>E-MAIL AND TELEPHONE</b>
 <b>MUFG</b> MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	<b>E-mail:</b> arohanfinancial.ipo@in.mpms.mufg.com <b>Tel:</b> +91 810 811 4949
<b>BID/OFFER PROGRAMME</b>			
<b>ANCHOR INVESTOR BID / OFFER DATE<sup>(1)</sup></b>	<b>[•]</b>	<b>BID / OFFER OPENS ON</b>	<b>[•]</b>
		<b>BID / OFFER CLOSES ON<sup>(2)(3)</sup></b>	<b>[•]</b>

<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

<sup>(4)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue, i.e., ₹1,200.00 million. 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 the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the Company at [www.arohan.in/investor-relations/arohan-for-investors](http://www.arohan.in/investor-relations/arohan-for-investors) and the BRLMs at [www.damcapital.in](http://www.damcapital.in), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.sbicaps.com](http://www.sbicaps.com).

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 15, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

### 1. Summary of the primary business

We are a technology-enabled non-banking financial company – microfinance institution (“NBFC-MFI”) offering income generating loans and related financial and non-financial products to underserved and unserved customers, primarily in rural and semi-urban India. We aim to promote financial inclusion and support women borrowers’ economic participation. As of December 31, 2025, our assets under management (“AUM”) were ₹63,084.14 million, making us the second largest NBFC-MFI in Eastern India (based on the presence of corporate office) in terms of AUM and the ninth largest in India, with a market share of 4.71%, placing us among the leading participants in the micro finance industry (*Source: CARE Report*).

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

The Indian microfinance industry plays a critical role in extending formal financial services to underserved and unbanked populations, particularly in rural and semi-urban areas. The microfinance sector has witnessed growth, despite macroeconomic headwinds such as the COVID-19 pandemic, inflationary pressures, and regulatory tightening, underscores the sector’s structural strength and its critical role in advancing financial inclusion. NBFC-MFIs have been maintaining market share between 21.68% to 25.27% in the overall MFI industry. NBFCs’ credit towards microfinance is amongst the fastest growing retail loan segments in India. The industry continues to benefit from rising rural incomes, expansion of digital financial infrastructure, infrastructure development, financial inclusion initiatives, policy support and targeted lending (*Source: CARE Report*).

The microfinance industry in India plays a critical role in advancing financial inclusion by extending credit to underserved and low-income households, particularly in rural and semi-urban regions.

### 3. Promoters

The Promoters of our Company are Aavishkaar Venture Management Services Private Limited, Intellectual Capital Advisory Services Private Limited, Vineet Chandra Rai and Swati Rai.

#### ***Aavishkaar Venture Management Services Private Limited (“AVMS”)***

AVMS was incorporated on March 17, 2006, as a private limited company under the Companies Act, 1956 and registered with the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Unit No. 202, 203 and 204, 2nd floor, Naman Centre, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

AVMS is authorized to provide management services and other such allied professional services to venture capital funds and other entities including corporates and non-corporates.

***Intellectual Capital Advisory Services Private Limited (“I-Cap”)***

I-Cap was incorporated on March 5, 2002 as a private company, under the Companies Act, 1956 and registered with the Registrar of Companies, Maharashtra at Mumbai. The registered office is located at Unit No. 202, 203, 204, 2nd floor, Naman Centre, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

I-Cap is primarily authorized to engage in the business advisory services to enterprises and to identify, carry out research, analyse the various business sectors with high growth potential and give recommendations for increase in profitability to enterprises.

***Vineet Chandra Rai***

Vineet Chandra Rai is the Vice Chairman and Promoter Nominee Director of our Company. He holds a Post-Graduate Diploma in Forestry Management from the Indian Institute of Forest Management, Madhya Pradesh. He is a serving member of the Alternative Investment Policy Advisory committee and Advisory Committee of Social Stock Exchange of Securities and Exchange Board of India. Vineet has also served as an advisor to United Nations Economic and Social Commission for Asia and the Pacific Science Technology and Innovation Advisory Board. In 2024 and 2025, Vineet Rai has been a part of the Organizing Committee at the Startup Mahakumbh.

***Swati Rai***

Swati Rai is one of the promoters of our Company. She holds a bachelor of arts (honours course) degree in Mathematics from Delhi University, Delhi and a post graduate diploma in Forestry Management from Indian Institute of Forest Management, Bhopal. In the past, she has worked in Gujarat Ecology Commission.

For further information, see “Our Promoters and Promoter Group” on page 426 of the Draft Red Herring Prospectus.

**4. Objects of the Offer**

After deducting our Company’s share of the Offer related expenses from the gross proceeds received from the Fresh Issue, we estimate the proceeds to be ₹[●] million (“Net Proceeds”), as detailed below:

Particulars	Estimated Amount (₹ million) <sup>(1)</sup>
Gross proceeds of the Fresh Issue <sup>(1)</sup>	6,000.00
(Less) Offer related expenses in relation to the Fresh Issue <sup>(2)(3)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> Subject to finalization of basis of allotment, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,200.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue, i.e., ₹1,200.00 million. 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 to listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(3)</sup> For details of the expenses related to the Offer, see “Objects of the Offer—Offer Related Expenses” on page 142 of the Draft Red Herring Prospectus.

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds from the sale of their respective Offered Shares in the Offer for Sale, net of their share of the Offer related expenses. Accordingly, the Offer for Sale will not form a part of the Net Proceeds.

For further information, see “*Objects of the Offer*” on page 139 of the Draft Red Herring Prospectus.

## 5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group, the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and other public Shareholders are set out below:

S. No	Name of the Shareholder <sup>#</sup>	Pre-Offer shareholding as of the date of the Draft Red Herring Prospectus <sup>(2)</sup>		Post-Offer shareholding as of the date of Allotment <sup>*^</sup>			
		Number of Equity Shares of face value ₹10 held	Shareholding (in %)	At the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
				Number of Equity Shares of face value ₹10 held	Shareholding (in %)	Number of Equity Shares of face value ₹10 held	Shareholding (in %)
<b>Promoters<sup>(1)</sup></b>							
1.	I-Cap	16,472,146	10.33	[•]	[•]	[•]	[•]
2.	AVMS	6,094,083	3.82	[•]	[•]	[•]	[•]
<b>Additional top 10 shareholders</b>							
1.	TIAA	19,220,332	12.06	[•]	[•]	[•]	[•]
2.	AG II	18,539,529	11.63	[•]	[•]	[•]	[•]
3.	Tano	16,687,029	10.47	[•]	[•]	[•]	[•]
4.	FMO	15,728,114	9.87	[•]	[•]	[•]	[•]
5.	Maj Invest	15,401,267	9.66	[•]	[•]	[•]	[•]
6.	DSDG	13,481,631	8.46	[•]	[•]	[•]	[•]
7.	TR Capital	9,718,722	6.10	[•]	[•]	[•]	[•]
8.	Arohan Esop Trust	6,968,112	4.37	[•]	[•]	[•]	[•]
9.	MSDF	3,270,980	2.05	[•]	[•]	[•]	[•]
10.	TFSF	2,891,282	1.81	[•]	[•]	[•]	[•]
<b>Other public shareholders</b>							
11.	Other public shareholders <sup>@</sup>	14,939,093	9.37	[•]	[•]	[•]	[•]
<b>Total</b>		<b>159,412,320</b>	<b>100.00</b>	[•]	[•]	[•]	[•]

<sup>(1)</sup> As on the date of the Draft Red Herring Prospectus, our Individual Promoters, Vineet Chandra Rai and Swati Rai do not hold any Equity Shares in our Company.

<sup>(2)</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Schemes.

\* To be updated at the Prospectus stage.

<sup>^</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as of Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the pre-Offer and price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

<sup>#</sup> As on the date of the Draft Red Herring Prospectus, none of the members of our Promoter Group hold any Equity Shares in our Company.

<sup>@</sup> As on the date of the Draft Red Herring Prospectus, our Company has 389 Shareholders (based on beneficiary position statement available dated May 14, 2026).

For further details, see “*Capital Structure*” on page 101 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the nine-month periods ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine month period ended December 31, 2025 <sup>^</sup>	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital (₹ million)	1,594.12	1,589.12	1,574.12	1,503.88
Total equity (₹ million)	20,918.07	20,251.28	19,147.56	13,380.25
Net Worth <sup>(1)</sup> (₹ million)	20,918.07	20,251.28	19,147.56	13,380.25
Revenue from operations (₹ million)	11,281.34	16,917.48	16,286.93	10,875.34
Profit after tax for the period/ years (₹ million)	607.44	1,096.86	3,138.21	707.16
EBITDA <sup>(2)</sup> (₹ million)	4,707.40	7,768.97	10,103.49	5,633.62
Basic earnings per share <sup>(3)</sup> (₹)	3.98	7.20	26.62	6.05
Diluted earnings per share <sup>(4)</sup> (₹)	3.98	7.18	26.57	5.84
Return on net Worth <sup>(5)</sup> (%)	2.90	5.42	16.39	5.29
Net asset value per equity share <sup>(6)</sup> (₹)	136.97	132.60	162.11	110.43
Total borrowing <sup>(7)</sup>	52,194.32	47,034.03	60,158.43	45,334.90
Net cash (used in) / generated from operating activities (₹ million)	(1,332.20)	9,456.80	(13,953.74)	(9,738.79)
Net cash (used in) / generated from investing activities (₹ million)	(2,987.45)	(1,288.03)	440.28	(715.47)
Net cash generated from / (used in) financing activities (₹ million)	5,034.88	(13,193.62)	17,337.46	6,483.58

<sup>^</sup>Not annualised.

Notes:

The ratios have been computed as follows:

1. Net Worth represents 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is sum of Equity share capital and Other equity.
2. EBITDA is calculated as profit after tax for the period/years, adding back finance costs, depreciation and amortisation and total tax expense as per the Restated Financial Information for relevant period/years.
3. Basic earnings per share and diluted earnings per share calculations are done in accordance with the notified Indian Accounting Standard (Ind AS) 33 "Earnings Per Share" prescribed by the Companies (Indian Accounting Standard) Rules, 2015, as per Restated Financial Information, as follows:

Basic Earnings per share =  $\frac{\text{Net profit after tax for the period/ years, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/years}}$

Diluted Earnings per share =  $\frac{\text{Net profit after tax for the period/ years, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the period/years}}$

4. Diluted EPS = Diluted EPS is calculated by dividing the profit for the years attributable to the owners of the parent for the years after giving impact of dilutive potential equity shares for the years by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the years.

5. RoNW (%) is calculated as the profit after tax for the period/ years as a percentage of Net Worth in such period/years. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” on page 554 of the Draft Red Herring Prospectus.
6. Net asset value per equity share is calculated as Net Worth as of the end of relevant period/years divided by weighted average number of equity shares for diluted earnings per share at the end of such period/years as per the Restated Financial Information. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” on page 554 of the Draft Red Herring Prospectus.
7. Total Borrowings represents the aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities as of the last day of the relevant period/ years as per the Restated Financial Information.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” on pages 537, 146 and 435, respectively of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of our KPIs as of and for the nine month periods ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

S. No.	Key Performance Indicators (KPIs)	As of, and for the nine months ended December 31, 2025	As at, and for the Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
<b>I. Financial measures</b>					
<b>A. GAAP measures</b>					
1.	Total Assets <sup>(1)</sup>	74,618.38	68,857.87	81,154.41	60,181.71
2.	Total Borrowings <sup>(2)</sup>	52,194.32	47,034.03	60,158.43	45,334.90
3.	Total Income <sup>(3)</sup>	11,330.54	16,952.62	16,346.34	10,909.96
4.	Net Interest Income <sup>(4)</sup>	6,071.99	8,590.85	7,606.32	4,419.49
5.	Total Non-Interest Income <sup>(5)</sup>	953.95	1,140.84	2,169.48	1,419.47
6.	Total Expenses <sup>(6)</sup>	10,538.43	15,571.77	12,222.01	10,010.42
7.	Profit / (Loss) After Tax <sup>(7)</sup>	607.44	1,096.86	3,138.21	707.16
8.	Debt to Equity Ratio (times) <sup>(8)</sup>	2.50	2.32	3.14	3.39
9.	Basic Earnings Per Equity Share (₹) <sup>(9)</sup>	3.98	7.20	26.62	6.05
10.	Diluted Earnings Per Equity Share (₹) <sup>(10)</sup>	3.98	7.18	26.57	5.84
<b>B. Non-GAAP measures</b>					
11.	Provision Coverage Ratio (%) <sup>(11)</sup>	77.05%	81.70%	100.00%	92.80%
12.	Adjusted pre-provision operating profit before tax <sup>(12)</sup>	3,483.23	5,355.99	5,911.93	2,831.19
13.	Adjusted pre-provision operating profit before tax Growth (%) <sup>(13)</sup>	N.A.	(9.40)%	108.81%	29.51%
14.	Net Worth <sup>(14)</sup>	20,918.07	20,251.28	19,147.56	13,380.25
15.	Return on Average Net Worth (%) <sup>(15)</sup>	2.95%	5.57%	19.30%	5.99%
16.	Return on Average Total Assets (%) <sup>(16)</sup>	0.85%	1.46%	4.44%	1.26%
17.	Cost to Income Ratio (%) <sup>(17)</sup>	53.44%	49.63%	43.29%	54.51%
18.	Net Interest Margin (%) <sup>(18)</sup>	9.86%	13.10%	12.20%	9.32%
19.	Capital Adequacy Ratio (CRAR) (%) <sup>(19)</sup>	31.20%	34.09%	29.01%	28.74%
20.	Tier I Capital (%) <sup>(20)</sup>	30.58%	31.82%	26.85%	25.46%
21.	Tier II Capital (%) <sup>(21)</sup>	0.62%	2.27%	2.16%	3.28%
<b>II. Operational measures</b>					
22.	AUM (₹ in million) <sup>(22)</sup>	63,084.14	60,025.77	71,120.41	53,573.71
23.	AUM Growth (%) <sup>(23)</sup>	5.10%	(15.60)%	32.75%	29.97%
24.	AUM Share in Top 3 states (%) <sup>(24)</sup>	67.89%	69.38%	69.09%	64.64%
25.	AUM Per Branch (₹ in million) <sup>(25)</sup>	58.79	54.42	72.87	64.55
26.	Gross Disbursement (₹ in million) <sup>(26)</sup>	44,916.84	46,356.63	67,088.91	52,992.75
27.	Gross Disbursement Growth (%) <sup>(27)</sup>	N.A.	(30.90)%	26.60%	36.76%

S. No.	Key Performance Indicators (KPIs)	As of, and for the nine months ended December 31, 2025	As at, and for the Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
28.	Gross Disbursement Per Branch (₹ in million) <sup>(28)</sup>	41.86	42.03	68.74	63.85
29.	Average Ticket Size – Microfinance Loans <sup>(29)</sup>	55,551.67	52,028.15	45,092.85	39,524.71
30.	Number of Active Borrowers (millions) <sup>(30)</sup>	1.95	2.14	2.41	2.01
31.	Number of Active Borrowers Growth (%) <sup>(31)</sup>	(8.68)%	(11.29)%	19.80%	7.94%
32.	Total Number of Branches <sup>(32)</sup>	1,073	1,103	976	830
33.	Total % of Digital Collection <sup>(33)</sup>	13.53%	12.37%	10.78%	6.89%
34.	Number of States <sup>(34)</sup>	17	17	16	13
35.	Number of Districts <sup>(35)</sup>	320	323	293	254
36.	Average Cost of Borrowings (%) <sup>(36)</sup>	7.76%	11.79%	11.23%	10.82%
37.	Operating Expenses / Average AUM (%) <sup>(37)</sup>	6.50%	8.05%	7.24%	7.16%
38.	Credit Cost Ratio (%) <sup>(38)</sup>	4.37%	6.06%	2.87%	4.08%
39.	Gross NPA Ratio (%) <sup>(39)</sup>	1.69%	2.85%	1.67%	2.86%
40.	Net NPA Ratio (%) <sup>(40)</sup>	0.39%	0.53%	-	0.21%
41.	Collection Efficiency (%) <sup>(41)</sup>	108.67%	103.92%	108.85%	112.42%
42.	Credit Rating <sup>(42)</sup>	CARE A- (Stable)/ ICRA A (Stable)	CARE A- (Stable)/ ICRA A (Stable)	CARE A (Stable)/ ICRA A (Stable)	CARE A- (negative) / ICRA A- (Stable)

Notes

- i) GAAP Measures refer to financial measures that are directly derived from the Restated Financial Information of the Company prepared in accordance with Indian Accounting Standards (Ind AS) and applicable provisions of the Companies Act, 2013.
- ii) Non-GAAP Measures refer to financial measures, including financial ratios, which are not defined under Ind AS and have been derived from the Restated Financial Information and underlying records of the Company, and are used by the management for monitoring and evaluating the Company's performance.
- iii) Operational Measures refer to non-financial measures relating to the Company's business operations, which are derived from internal records and are used by the management for operational monitoring and decision-making.

- (1) Total Assets represents our total assets as of the last day of the relevant period/years as per our Restated Financial Information.
- (2) Total Borrowings represents the aggregate of debt securities, subordinated liabilities, and borrowings (other than debt securities), as per our Restated Financial Information for the relevant period/years.
- (3) Total Income represents the aggregate of total revenue from operations and other income.
- (4) Net Interest Income represents interest on loan portfolio in the relevant period/years as reduced by finance costs in such period/years as per the Restated Financial Information.
- (5) Total Non-Interest Income represents summation of dividend income, fees and commission income, net gain on fair value changes, net gain on derecognition of financial instruments under amortised cost category, other operating income and other income as per Restated Financial Information for the relevant period/years.
- (6) Total Expenses represent the aggregate of finance costs, employee benefits expense, depreciation and amortisation expense, impairment on financial instruments and other expenses as per the Restated Financial Information
- (7) Profit After Tax represents our profit for the year (after tax) as per our Restated Financial Information for the relevant period/years.
- (8) Debt to Equity Ratio (Times) represents total borrowings divided by total equity attributable to shareholders as of the last day of the relevant period/years.
- (9) Basic Earnings Per Equity Share is calculated by dividing the profit for the year attributable to the owners by the weighted average number of equity shares outstanding during the year.
- (10) Diluted Earnings Per Equity Share is calculated by dividing the profit for the year attributable to the owners for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year.
- (11) Provision coverage ratio (%) represents Total Loss Allowances (Provisions) as required under Ind AS 109 held on Gross NPAs as of the last day of the relevant period/years, as a percentage of Gross NPAs as of the last day of the relevant period/years as per the Restated Financial Information.
- (12) Adjusted pre-provision operating profit before tax before tax represents profit before tax after adding back impairment on financial instruments for the relevant year/period as per the Restated Financial Information.
- (13) Adjusted pre-provision operating profit before tax Growth (%) represents percentage growth in pre provision operating profit for the relevant period/years over the previous period/years.
- (14) Net Worth represents 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is sum of Equity share capital and Other equity.

- (15) Average Return on Net Worth (%) is calculated as the profit after tax for the period/ years as a percentage of Average Net Worth in such period/years. Average Net Worth is calculated as the simple average of opening and closing Net Worth for such period / years.
- (16) Return on Average Total Assets (%) is calculated as the profit after tax for the period/ years as a percentage of Average Total Assets (simple average of opening total assets and closing total assets) in such period/years.
- (17) Cost to Income Ratio (%) represents operating expenses as a percentage of total income less finance costs for the relevant period/years.
- (18) Net Interest Margin (%) represents net interest income loan portfolio for the relevant period/years as a percentage of average AUM for such period/years.
- (19) Capital to risk weighted assets ratio (CRAR) (%) has been computed as addition of Tier I Capital and Tier II Capital divided by Total risk weighted Assets. Capital to risk weighted assets ratio (CRAR) (%) is computed in accordance with the applicable RBI guidelines.
- (20) Tier I Capital (%) represents the ratio of Tier I Capital to total risk weighted assets. Total risk weighted assets represents the weighted average of funded and nonfunded items after applying the risk weights as assigned by the RBI
- (21) Tier II Capital (%) represents the ratio of Tier II Capital as a percentage of risk weighted assets. Total risk weighted assets represents the weighted average of funded and nonfunded items after applying the risk weights as assigned by the RBI
- (22) AUM as of the last day of the relevant period/years represents aggregate of principal outstanding including principal overdue if any for all loans to customers held by our Company (i.e., on balance sheet loans) and assets transferred by way of securitisation, assignment of receivables and business correspondent receivables outstanding as of the last day of the relevant period/years
- (23) AUM Growth (%) represents percentage growth in AUM as of the last day of the relevant period/years over the previous period/years.
- (24) AUM Share in Top 3 states represents proportion of AUM concentrated in the top three states as of the last day of the relevant period/years.
- (25) AUM per branch represents AUM as of the last day of the relevant period/years divided by number of branches as of the last day of the relevant period/years
- (26) Gross Disbursements represent aggregate of all loan amounts extended to customers during the relevant year/period.
- (27) Gross Disbursement Growth (%) represents percentage growth in disbursements for the relevant period/years over the previous period/years.
- (28) Gross Disbursement per branch represents gross disbursements during the relevant period/years divided by number of branches as of the last day of such period/years.
- (29) Average Ticket Size – Microfinance Loans represents aggregate of all microfinance loan disbursement amounts extended to customers divided by total number of microfinance loans disbursed during the relevant year/period.
- (30) Number of Active Borrowers represents borrowers having at least one active loan account outstanding as of the last day of the relevant period/years, including loan accounts transferred by way of securitisation or assignment and outstanding as of such date
- (31) Number of Active Borrowers Growth (%) is Percentage growth in number of active borrowers as of the last day of the relevant period/years over the previous period/years.
- (32) Total Number of Branches is total operational branches of the Company as of the last day of the relevant year/period.
- (33) Total % of Digital Collection is Proportion of total collections received through digital channels during the relevant period/years.
- (34) Number of states in which the Company operates as of the last day of the relevant year/period.
- (35) Number of districts in which the Company operates as of the last day of the relevant year/period.
- (36) Average Cost of Borrowings (%) represents interest cost and related borrowing costs for the relevant period/years as a percentage of average borrowings outstanding for such period/years.
- (37) Operating Expenses / Average AUM (%) represents operating expenses excluding finance cost and impairment on financial instruments as a percentage of average AUM for the relevant year/period.
- (38) Credit Cost Ratio (%) represents impairment on financial instruments for the relevant period/years as a percentage of average AUM for such period/years.
- (39) Gross NPA Ratio (%) represents gross non-performing assets as a percentage of gross loan portfolio as of the last day of the relevant period/years.
- (40) Net NPA Ratio (%) represents Net NPA as of the last day of the relevant period/years as a percentage of loans gross of impairment allowance reduced by the impairment allowance against the NPA assets as per Restated Financial Information for the relevant period/years.
- (41) Collection Efficiency (%) represents ratio of total collections including overdue, advance and prepayment collections to total billings for the relevant year/period.
- (42) Credit Rating represents external credit ratings assigned to the Company by recognised credit rating agencies for the relevant year/period.

\* As certified by KGRS & Co, Chartered Accountants, bearing firm registration number 310014E, pursuant to their certificate dated May 15, 2026. See “Material Contracts and Documents for Inspection” on page 693 of the Draft Red Herring Prospectus.

For definitions of the above KPIs, see “Definitions and Abbreviations—Key Performance Indicators” on page 12 of the Draft Red Herring Prospectus. Further, on comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our key performance indicators with listed industry peers” on page 155 of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus :

1. The Reserve Bank of India had directed our Company to cease and desist from sanction or disbursement of loans from October 21, 2024 which was lifted on January 3, 2025. Any such directions in the future from the RBI or any other regulatory authority, including in relation to suspension of our business, could adversely affect our business, financial condition, results of operations and reputation.

2. Our gross non-performing assets (“**Gross NPAs**”) were ₹ 1,017.16 million, ₹ 1,692.96 million, ₹ 1,136.22 million and ₹ 1,451.36 million as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. If we are unable to control the level of non-performing assets in the future, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our business, results of operations, financial condition and cash flows condition could be adversely affected.
3. Our business requires funds regularly, and any disruption in our funding sources could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. As a non-banking financial company, non-compliance with the Reserve Bank of India’s observations made during its periodic inspections could expose us to penalties and restrictions which could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. In the nine months ended December 31, 2025 and the last three Fiscals, our interest income accounted for 91.58%, 93.27%, 86.73% and 86.99% of our total income, respectively. Our financial performance is vulnerable to interest rate risk, and an inability to manage our interest rate risk could impact our net interest income and adversely affect our business, results of operations, financial condition and cash flows.
6. We have incurred indebtedness and an inability to comply with existing and future repayments and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.
7. If we are unable to maintain our collection efficiencies or control the level of non-recovery of loans, our business, profitability, results of operations, financial condition and cash flows could be adversely affected.
8. We have had negative net cash flows from operating activities in the past and may continue to have negative cash flows in the future. Negative cash flows over extended periods or significant negative cash flows in the short term, could impact our ability to operate our business and implement our growth plans.
9. Our business requires us to deal with large volumes of small value cash transactions exposing us to operational risks including fraud, petty theft, embezzlement, or other misconduct. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks which could adversely affect our business, results of operations, financial condition and cash flows.
10. Some of our corporate records and regulatory filings, including those relating to allotments of our Equity Shares in the past are not traceable. We cannot assure you that the above form filings and resolutions will be available in the future or that we will not be subject to any penalty imposed by the regulatory authorities in this respect.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Draft Red Herring Prospectus. 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 the Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders is set out below.

Name	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition per Equity Share since incorporation of the Company of face value of ₹10 each (in ₹) <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last one year <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last three years <sup>(1)</sup>
<b>Promoters<sup>(2)</sup></b>				
AVMS	6,094,083	119.42	Nil	Nil
I-Cap	16,472,146	106.02	Nil	Nil

<sup>(1)</sup> As certified by KGRS & Co, Chartered Accountants, bearing firm registration number 310014E, pursuant to their certificate dated May 15, 2026.

<sup>(2)</sup> As on the date of the Draft Red Herring Prospectus, our Individual Promoters, Vineet Chandra Rai and Swati Rai do not hold any Equity Shares in our Company.

The details of weighted average cost of acquisition of Equity Shares of the Selling Shareholders are set out in **Annexure A**. For further details, see “*Capital Structure*” on page 101 of the Draft Red Herring Prospectus.

## 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:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Dinesh Kumar Mittal	Chairman and Non-Executive Independent Director
2.	Manojkumar N Nambiar	Managing Director
3.	Vineet Chandra Rai <sup>(1)</sup>	Vice Chairman and Promoter Nominee Director
4.	Ulhas S Deshpande	Non-Executive Independent Director
5.	John Arunkumar Diaz	Non-Executive Independent Director
6.	Jose J Kattoor	Non-Executive Independent Director
7.	Kummamuri Narasimha Murthy	Non-Executive Independent Director
8.	Anurag Agrawal <sup>(2)</sup>	Promoter Nominee Director
9.	Sri Radha Ramana Saripalli <sup>(3)</sup>	Non-Executive Nominee Director
10.	Karina Isabel Alva Alfaro <sup>(4)</sup>	Non-Executive Nominee Director
11.	Wilhelmus Marthinus Maria Van Der Beek <sup>(5)</sup>	Non-Executive Nominee Director
12.	Rupa Rajul Vora <sup>(6)</sup>	Non-Executive Nominee Director
13.	Nitish Chawla <sup>(7)</sup>	Non-Executive Nominee Director
<b>Key Managerial Personnel<sup>^</sup></b>		
1.	Milind Ramchandra Nare	Deputy Chief Executive Officer and Chief Financial Officer
2.	Anirudh Singh Thakur	Company Secretary and Chief Compliance Officer

<sup>(1)</sup> Nominee of Aavishkaar Venture Management Services Private Limited.

<sup>(2)</sup> Nominee of Intellectual Capital Advisory Services Private Limited.

<sup>(3)</sup> Nominee of Small Industries Development Bank of India.

<sup>(4)</sup> Nominee of Maj Invest Financial Inclusion Fund II K/S.

<sup>(5)</sup> Nominee of Aavishkaar Goodwell India Microfinance Development Company II Ltd.

<sup>(6)</sup> Nominee of Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.

<sup>(7)</sup> Nominee of Danish Sustainable Development Goals Investment Fund K/S represented by Investment Fund for Developing Countries.

<sup>^</sup> In addition to our Managing Director, Manojkumar N Nambiar.

For further details, see “*Our Management*” on page 401 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

Our Statutory Auditor has issued audit qualifications, which do not require any corrective adjustments in the restated financial information. For details, see “*Restated Financial Information — Annexure 7 — Statement of Restated Adjustments to the Audited Financial Statements — Part B- Non adjusting events*” on page 533 of the Draft Red Herring Prospectus.

## 12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ million)^
<b>Company</b>						
By our Company	1,181	N.A.	N.A.	N.A.	1	861.35
Against our Company	6	5	15	N.A.	-	137.87
<b>Directors</b>						
By our Directors	-	N.A.	N.A.	N.A.	-	-
Against our Directors	1	1	7	N.A.	1	1.55
<b>Promoters</b>						
By our Promoters	-	N.A.	N.A.	N.A.	-	-
Against our Promoters	-	3	-	-	-	12.71
<b>Key Managerial Personnel</b>						
By our Key Managerial Personnel	-	N.A.	N.A.	N.A.	-	-
Against our Key Managerial Personnel	1	N.A.	-	N.A.	-	261.16
<b>Senior Management</b>						
By our Senior Management	-	N.A.	N.A.	N.A.	-	-
Against our Senior Management	-	N.A.	-	N.A.	-	-

^To the extent ascertainable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 606 of the Draft Red Herring Prospectus.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

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

**Annexure A**

S. No	Name of the Selling Shareholder	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition per Equity Share of face value of ₹10 each (in ₹) <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last one year <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last three years <sup>(1)</sup>
<b>Investor Selling Shareholders</b>					
1.	Teachers Insurance and Annuity Association of America	19,220,332	134.04	Nil	134.41
2.	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.	15,728,114	137.65	Nil	138.26
3.	Aavishkaar Goodwill India Microfinance Development Company-II Limited	18,539,529	45.68	Nil	Nil
4.	Tano India Private Equity Fund II	16,687,029	35.27	Nil	Nil
5.	Maj Invest Financial Inclusion Fund II K/S	15,401,267	86.11	Nil	Nil
6.	Danish Sustainable Development Goals Investment Fund K/S	13,481,631	148.35	Nil	148.35
7.	TR Capital III Mauritius	9,718,722	115.24	Nil	Nil
8.	Michael & Susan Dell Foundation	3,270,980	20.06	Nil	Nil
9.	Legal owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund represented by Triodos Investment Management B.V	2,891,282	123.79	Nil	123.79
10.	Triodos Sicav II (acting on behalf of and for the benefit of its Sub-Fund Triodos Microfinance Fund represented by Triodos Investment Management B.V.)	2,883,349	123.79	Nil	123.79
<b>TOTAL (A)</b>		117,822,235	-	-	-
<b>Corporate Selling Shareholders</b>					
11.	Alakris Partners LLP	45,455	220.00	Nil	220.00
12.	Asian Star Company Ltd	100,000	220.00	Nil	Nil
13.	Bhabani Pigments Private Limited	44,444	225.00	Nil	Nil
14.	Consolidated Technical Services India LLP	22,727	220.00	Nil	Nil
15.	DSS Enterprises Private Limited	22,222	225.0	Nil	Nil
16.	Kotak Mahindra Trusteeship Services Limited (acting in its capacity as trustee of Broadway Private Trust)	44,444	220.0	Nil	Nil
17.	Malpani Holdings LLP	44,444	225.00	Nil	Nil
18.	Sharadha Terry Products Private Limited	177,750	225.00	Nil	Nil
19.	Vicco Products (Bombay) Private Limited	44,444	225.00	Nil	Nil
<b>TOTAL (B)</b>		545,930	-	-	-
<b>Investor Selling Shareholders</b>					

S. No	Name of the Selling Shareholder	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition per Equity Share of face value of ₹10 each (in ₹) <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last one year <sup>(1)</sup>	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last three years <sup>(1)</sup>
<b>Investor Selling Shareholders</b>					
20.	Aanvi Somany	45,455	220.00	Nil	Nil
21.	Abhishek Prakash Sharma	17,000	225.17	Nil	Nil
22.	Ameya Somany	45,455	220.00	Nil	Nil
23.	Amit Prakash Sharma	44,444	225.00	Nil	Nil
24.	Anjana Somany	45,455	220.00	Nil	Nil
25.	Anju Singh	136,364	220.00	Nil	Nil
26.	Atul Ramsharan Gupta	44,444	225.00	Nil	Nil
27.	Devendra Mohan Gupta	44,444	225.00	Nil	Nil
28.	Dharmesh D Shah	45,455	220.00	Nil	Nil
29.	Gaurav Sharma	17,000	225.17	Nil	Nil
30.	Indresh Batra	44,444	225.00	Nil	Nil
31.	K S Manian	113,636	220.00	Nil	Nil
32.	Keki M Mistry	49,900	225.00	Nil	Nil
33.	Khushbu Singh	11,364	220.00	Nil	Nil
34.	Manish Satyanarayan Nuwal	44,444	225.00	Nil	Nil
35.	Manu Anand	44,444	225.00	Nil	Nil
36.	Mehul Shantilal Modi	44,444	225.00	Nil	Nil
37.	Naveen Philip	44,444	225.00	Nil	Nil
38.	Neha Singh	22,727	220.00	Nil	Nil
39.	Nishant Agarwal	53,096	154.55	Nil	108.00
40.	Pankaj Bajaj (in his capacity as trustee of Mannat Family Trust)	53,333	225.00	Nil	Nil
41.	Pareesh Jaswantra Mehta	113,636	220.00	Nil	Nil
42.	Parnika Rathi	22,222	225.00	Nil	Nil
43.	Rajesh Mannalal Agrawal	68,182	220.00	Nil	Nil
44.	Sandeep Neema	44,444	225.00	Nil	Nil
45.	Shalini Jyoti Singh	22,727	220.00	Nil	Nil
46.	Smita Rajesh Shah	11,112	225.00	Nil	Nil
47.	Sudhir Anil Hirani	45,000	220.00	Nil	Nil
48.	Sunil Gangadhar Rohokale	46,512	215.00	Nil	Nil
49.	Sumesh Mehra	181,818	220.00	Nil	Nil
50.	Sundeep Kattamuri	44,444	225.00	Nil	Nil
51.	Sunil Anil Hirani	80,000	220.00	Nil	Nil
52.	Tejas Goenka	44,444	225.00	Nil	Nil
53.	Tinaz Mistry	17,100	Nil	Nil	Nil
54.	Trivikrama Prasad Pinnamaneni	66,667	225.00	Nil	Nil
55.	Vimal Kanubhai Patel	44,444	225.00	Nil	Nil
56.	Vinod Kumar Mahindra	22,222	225.00	Nil	Nil
57.	Yadama Muralidhar	44,444	225.00	Nil	Nil
58.	Yogesh Mannalal Agrawal	45,455	220.00	Nil	Nil
<b>TOTAL (C)</b>		1,976,665	-	-	-
<b>TOTAL (D = A + B + C)</b>		120,344,830	-	-	-

\*Assuming exercise of vested options, as applicable.

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Schemes, as applicable.

<sup>(1)</sup> Weighted average cost of acquisition per Equity Share of face value ₹10, as certified by KGRS & Co, Chartered Accountants, bearing firm registration number 310014E, pursuant to their certificate dated May 15, 2026.