

(This draft General Information Document is not a prospectus to public nor a statement in lieu of a prospectus)**AADHAR HOUSING FINANCE LIMITED****("Issuer" / "Company")**

[CIN: L66010KA1990PLC011409] [PAN: AABCV5640B]

(A public limited company incorporated under the Companies Act, 1956)

Date of Incorporation: 26th November, 1990, Place of Incorporation: Bangalore)

(Registered with NHB as Housing Finance Company under reg. no. 04.0168.18)

(Registered with IRDAI as Corporate Agent-Composite vide reg. no. CA0012)

Registered Office: 2nd Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027. Corporate Office: 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra. Telephone No: 022 41689900/ Fax: 022-41689934, Website: www.aadharhousing.com, Email: complianceofficer@aadharhousing.com

COMPANY OFFICIALS

Compliance Officer and Company Secretary Harshada Pathak Tel: 022-41689900 Email: harshada.pathak@aadharhousing.com	Chief Financial Officer Rajesh Vishwanathan Tel: 022-41689900 Email: rajesh.vishwanathan@aadharhousing.com	Promoters BCP Topco VII Pte. Ltd. Tel: +65 6850-7500 Email: privateequity-finance-asia@blackstone.com
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DEBENTURE TRUSTEE

As per specific Key Information Document issued.

CREDIT RATING AGENCY

As per specific Key Information Document issued.

STATUTORY AUDITOR

	Kirtane & Pandit LLP Firm Registration No.: 105215W/W100057 601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra. Tel no.- 022-69328846 Contact person: Mr. Sandeep Welling Email: kpcamumbai@kirtanepandit.com Website: https://www.kirtanepandit.com/
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Walker Chandiok & Co LLP

Firm Registration No.: 001076N/N50001316th Floor, Tower III, One International Center SB Marg, Prabhadevi (W), Mumbai - 400013, Maharashtra, India Tel no.- 022-66262699 Email : manish.gujral@walkerchandiok.in Contact person : Mr. Manish Gujral Website: www.walkerchandiok.in
till the conclusion of Annual General Meeting to be held for FY 2023-24.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

The issuance of debt securities is being made on a private placement basis. Section 26 of the Companies Act is not applicable to this issuance of debt securities, and therefore no additional disclosures have been made in relation to section 26 of the companies act under this gid and accordingly, a copy of this gid has not been filed with the relevant roc.

GENERAL INFORMATION DOCUMENT DATED 22 AUGUST, 2024

General Information Document ("GID") for private placement of Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs) under relevant Key Information Document ("KID") during the validity of this GID.

NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE

The issue size and the nature, number, price and amount of Debentures offered shall be set out in the Key Information Document for the relevant issuance of Debentures.

REGISTRAR TO THE ISSUE

	3i Infotech Limited Tower # 5, 3 rd to 6 th Floor, International Infotech Park, Vashi Station, Complex, Navi Mumbai - 400703, Maharashtra. Tel No: +91 022 71238024 Fax No: +91 022 71238098/8099 Contact Person: Mr. Vijay Singh Chauhan, Senior Manager Website: www.3i-infotech.com Email: vijaysingh.chauhan@3i-infotech.com
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ISSUE SCHEDULE (ISSUE OPENING, CLOSING & EARLIEST CLOSING (IF ANY), PAY IN DATE, DEEMED DATE OF ALLOTMENT.

As per specific Key Information Document issued.

THE CREDIT RATING AND PRESS RELEASE OF THE SECURITY ALONG WITH ALL THE RATINGS OBTAINED BY THE ISSUER FOR SECURITY ISSUED UNDER THIS GID.

As per specific Key Information Document issued.

NAME(S) OF STOCK EXCHANGE WHERE NCDS ARE PROPOSED TO BE LISTED

The debt securities are proposed to be listed on the Wholesale Debt Market Segment of BSE. The issuer shall comply requirements of the SEBI LODR Regulations to the extent applicable. Please refer to the relevant KID for the 'in-principle' approval from the stock exchange(s).

ELIGIBLE INVESTORS

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).
2. Any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform as may be applicable.

Although above investors are eligible to apply; only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of GID on the website of the Stock Exchange(s) should not be construed as an offer to Issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

COUPON/DIVIDEND RATE, COUPON/DIVIDEND PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT AND DETAILS OF DEBENTURE TRUSTEE.

As per specific Key Information Document issued.

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS.

As per specific Key Information Document issued.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

This GID is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022 and any amendments thereto ("SEBI Operational Circular"), as amended from time to time (referred in this document as "SEBI guidelines") and would be under the electronic book mechanism for issuance of debt securities on a private placement basis, Section 42 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, applicable provisions of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (hereinafter referred to as RBI Master Directions - HFCs), as amended from time to time and other applicable, notifications, circulars guidelines issued by Ministry of Corporate Affairs, Ministry of Finance, Reserve Bank of India ("RBI"), National Housing Bank ("NHB"), SEBI, that may be applicable to the Company for time being in force, w.r.t. issuance of NCDs on private placement basis. The GID and relevant KID shall be uploaded on the Electronic Book Provider Platform at least two working days prior to the issue opening date.

PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT

This general information document shall be valid for a period of 1 (one) year from the date of opening of the first offer of debentures made under this general information document and shall be read together with the relevant Key Information Document (KID).

ISSUER'S ABSOLUTE RESPONSIBILITY:

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this General Information document is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DETAILS OF PROMOTER OF THE COMPANY:

BCP Topco, our Promoter, was incorporated as a private limited company under the laws of Singapore on December 27, 2017 having UEN: 201736996M (PAN AAICB3859M). The registered office of BCP Topco is located at 77 Robinson Road #13-00, Robinson 77, Singapore 068896. The principal activity of BCP Topco is to serve as an investment holding company.

Since June 2019, BCP Topco, which is our Promoter, and is an affiliate of funds managed and/or advised by affiliates of Blackstone Group Inc (collectively "Blackstone"), currently holds 76.48% of our issued, subscribed and paid-up Equity Share capital. We benefit from the resources, relationships and expertise of Blackstone, one of the world's leading investment firms. Blackstone's asset management businesses include investment vehicles focused on real estate, private equity, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Through its different businesses, Blackstone had total assets under management of over USD 1 Trillion as of December 31, 2023. Following our acquisition by BCP Topco, we have also strengthened our corporate governance framework, with the induction of three independent directors, one of whom serves as Non-Executive Chairman.

DECLARATION

We confirm that the Permanent Account Number and bank account of the promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing this GID.

CREDIT RATING, RATING RATIONALE AND VALIDITY DETAILS:

Credit rating details will be as per specific KID.

NAME(S) OF STOCK EXCHANGE AND THE DETAILS OF IN-PRINCIPLE APPROVAL

The debt securities are proposed to be listed on the Wholesale Debt Market Segment of BSE. The issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable. Please refer to the relevant KID for the 'in-principle' listing approval from the stock exchange(s).

NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF LEGAL COUNSEL, GUARANTOR OR ARRANGER:

As per specific Key Information Document issued.

ABOUT THE ISSUER**a) Overview and a brief summary of the business activities of the issuer**

We are a retail-focused HFC focused on the low-income housing segment, serving economically weaker and low-to-middle income customers, who require small ticket mortgage loans. The average ticket size of our loans was ₹1.0 million with an average loan-to-value of 59% as of March 31, 2024. The following table sets forth the breakdown of our Gross AUM by occupation as of the periods indicated:

	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Salaried	63.8%	61.5%	58.6%	57.0%
Self Employed	36.2%	38.5%	41.4%	43.0%
Total	100.0%	100.0%	100.0%	100.0%

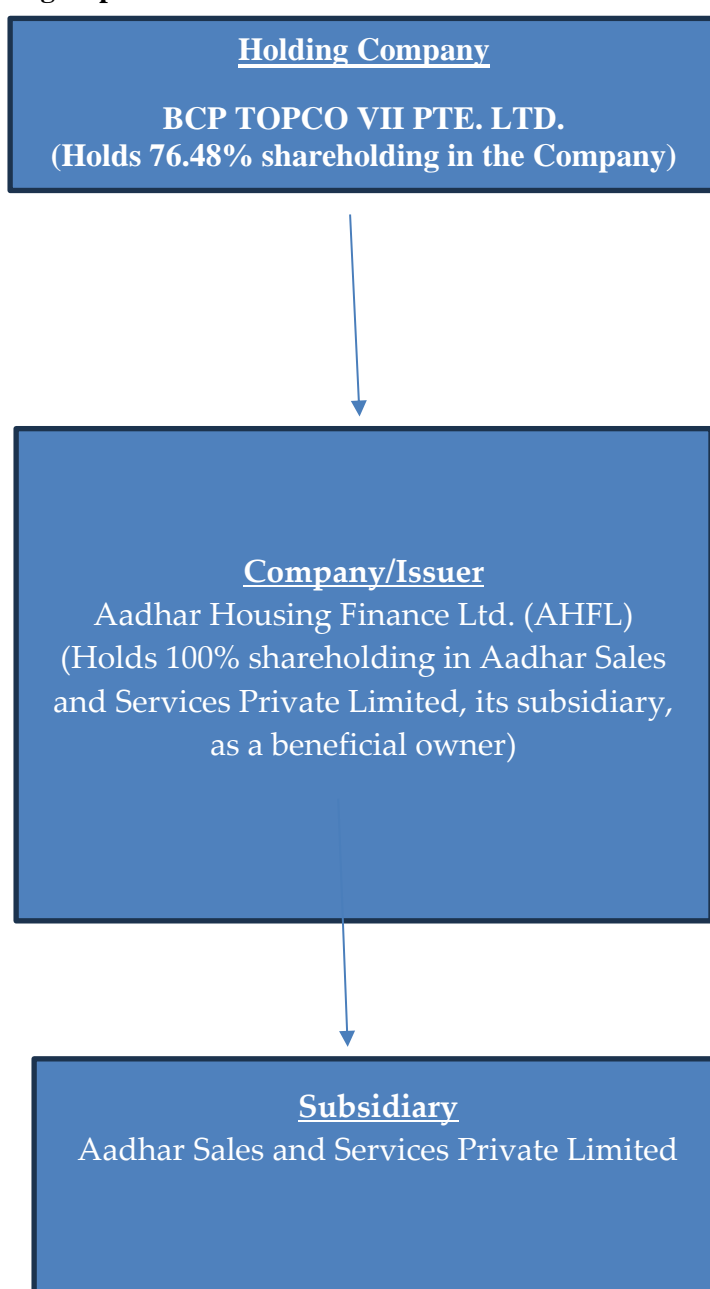
We offer a range of mortgage-related loan products, including loans for residential property purchase and construction; home improvement and extension loans; and loans for commercial property construction and acquisition. Our financial performance has remained consistent and resilient through

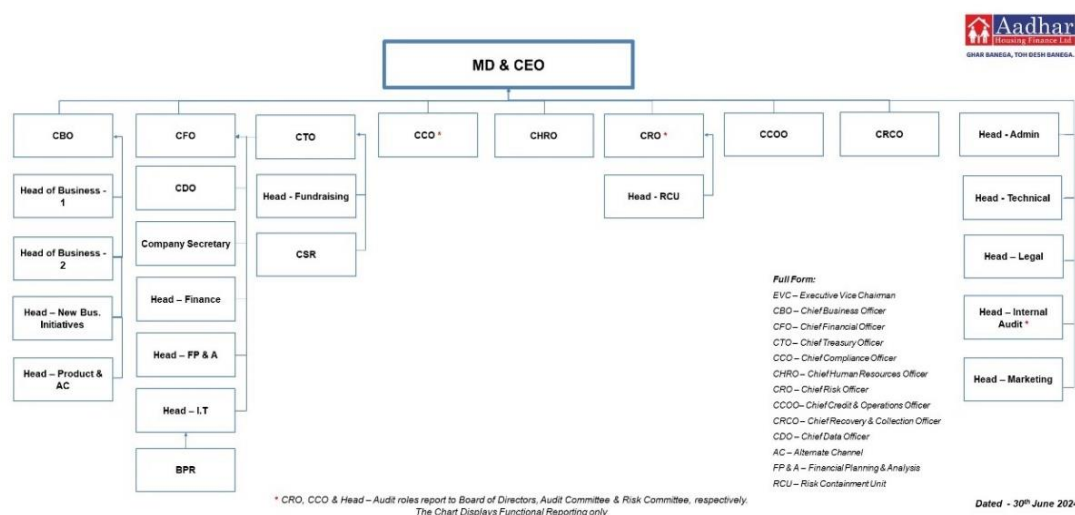
various external events in the Indian economy. The following table sets forth our Gross AUM for the periods indicated:

	(₹ in million)			
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Gross AUM	1,33,271.0	1,47,777.9	1,72,228.3	2,11,208.7

We have made social objectives one of the core objectives of our business model. We operate a financially inclusive, customer-centric lending business and believe that our business model contributes significantly to the economic uplift of our target customers by contributing to an improvement in their standard of living. In addition to our customer-facing social objectives, we have also implemented social objectives in aspects of our business. Our presence in urban and semi-urban locations across India provides a source of employment in these location

b) Structure of the group:



Organizational Structure**c) A brief summary of the business activities of the subsidiaries:**

The Company has one wholly owned subsidiary, i.e. Aadhar Sales and Services Private Limited (ASSPL), which was incorporated on July 10, 2017 in Mumbai, is engaged in the business of providing manpower services, recruitment, training, assignment of staff for specific or general purposes, selling, dealing, trading of financial products, arranging all types of loans, dealing in moveable and immovable properties, mutual fund products, financial instruments and providing various other financial services. ASSPL has its registered office situated at 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra.

d) Details of branches or units where the Company carries on its business activities:

We have an extensive network of 523 branches*¹ including 140 sales offices, as of March 31, 2024. Our branches and sales offices spread across 20 states and union territories, operating in approximately 11,300+ pin codes across India, as of March 31, 2024.

e) Project cost and means of financing

The object of issue of non-convertible securities is not infrastructure project finance hence the disclosure regarding project details is not applicable.

EXPENSES OF THE ISSUE:

Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable: As per specific Key Information Document.

FINANCIAL INFORMATION:

- The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, not be more than six months old from the date of this GID, audited and certified by the statutory

¹ * The number of branches does not include regional offices and corporate offices.

auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”). : **As per Annexure - I**

- b. Unaudited financial information for the interim period with limited review report in the issue document: **As per Annexure - I**
- c. Financial statements by issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years: Not applicable as the Company is in existence for more than three years.
- d. Auditor’s report along with the requisite schedules, footnotes, summary etc. **As per Annexure - I**
- e. Key Operational and Financial Parameters for the last three years on Standalone and Consolidated basis:

(Rs in Crs)

Particulars	Standalone		
	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Assets			
Property, Plant and Equipment	29.99	24.75	20.81
Financial Assets	18917.29	16492.69	14257.65
Non-financial Assets excluding property, plant and equipment	138.43	95.71	93.89
Total assets	19085.71	16613.15	14372.35
Liabilities			
Financial liabilities			
Derivative financial instruments			
Trade Payables	108.54	80.46	50.97
Debt Securities	2738.83	2542.13	1764.29
Borrowings (other than Debt Securities)	11160.02	9542.73	8818.97
Deposits	1.18	3.12	7.99
Subordinated liabilities	59.59	65.47	83.34
Other financial liabilities	524.28	638.47	455.20
Non-Financial Liabilities			
Current tax liabilities (net)	0		
Provisions	22.11	16.44	12.87
Deferred tax liabilities (net)	2.15	9.44	15.31
Other non-financial liabilities	23	19.32	18.02
Equity (Equity Share Capital and Other Equity)	4446.01	3695.57	3145.39
Total liabilities and equity	19085.71	16613.15	14372.35
Profit and Loss			
Revenue from operations	2523.53	1994.03	1692.61

Other income	0.06	0.24	0.05
Total income	2523.59	1994.27	1692.66
Total Expenses	1564.36	1273.72	1125.56
Profit after tax for the year	748.51	544.58	444.65
Other Comprehensive income	(0.10)	(0.03)	0.53
Total Comprehensive Income	748.41	544.55	445.18
Earnings per equity share (basic)	18.96	13.80	11.26
Earnings per equity share (diluted)	18.32	13.38	10.92
Cash Flow			
Net cash from / used in (-) operating activities	(2431.81)	(1157.21)	(906.64)
Net cash from / used in (-) investing activities	604.62	(475.43)	822.56
Net cash from / used in (-) financing activities	1778.09	1463.19	274.85
Net increase/decrease (-) in cash and cash equivalents	(49.1)	(169.45)	190.77
Cash and cash equivalents as per Cash Flow Statement as at end of Year	354.21	403.31	572.76
Additional information			
Net worth	4445.95	3695.51	3145.33
Cash and Cash Equivalents	354.21	403.31	572.76
Loans	17111.15	14037.55	12132.15
Loans (Principal Amount)	16944.25	13904.34	12008.03
Total Debts to Total Assets	0.74	0.74	0.74
Interest Income	2269.33	1776.28	1538.29
Interest Expense	986.69	799.19	761.20
Impairment on Financial Instruments	41.23	49.21	48.71
Bad Debts to Loans			
% Stage 3 Loans on Loans (Principal Amount)	1.10%	1.17%	1.52%
% Net Stage 3 Loans on Loans (Principal Amount)	0.65%	0.77%	1.06%
Tier I Capital Adequacy Ratio (%)	37.74%	41.66%	44.20%
Tier II Capital Adequacy Ratio (%)	0.72%	1.07%	1.21%

Particulars	Consolidated		
	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Assets			
Property, Plant and Equipment	29.99	24.75	20.81
Financial Assets	18923.47	16495.67	14259.05
Non-financial Assets excluding property, plant and equipment	139.6	97.45	95.95

Total assets	19093.06	16617.87	14375.81
Liabilities			
Financial liabilities			
Derivative financial instruments			
Trade Payables	108.64	80.50	51.00
Other Payables			
Debt Securities	2738.83	2542.13	1764.29
Borrowings (other than Debt Securities)	11160.02	9542.73	8818.97
Deposits	1.18	3.12	7.99
Subordinated liabilities	59.59	65.47	83.34
Lease liabilities	51.09	37.95	30.53
Other financial liabilities	473.26	600.52	424.67
Non-Financial Liabilities			
Current tax liabilities (net)			
Provisions	23.56	17.49	13.90
Deferred tax liabilities (net)	2.15	9.44	15.31
Other non-financial liabilities	24.99	20.86	19.12
Equity (Equity Share Capital and Other Equity)	4449.75	3697.66	3146.69
Non-controlling interest			
Total liabilities and equity	19093.06	16617.87	14375.81
Profit and Loss			
Revenue from operations	2586.81	2043.23	1728.27
Other income	0.17	0.29	0.29
Total income	2586.98	2043.52	1728.56
Total Expenses	1627.39	1322.70	1161.20
Profit after tax for the year	749.64	544.76	444.85
Other Comprehensive income	0.42	0.58	1.35
Total Comprehensive Income	750.06	545.34	446.20
Earnings per equity share (basic)	18.99	13.80	11.27
Earnings per equity share (diluted)	18.35	13.39	10.93
Cash Flow			
Net cash from / used in (-) operating activities	(2428.84)	(1155.69)	(906.75)
Net cash from / used in (-) investing activities	601.87	(476.53)	822.57
Net cash from / used in (-) financing activities	1778.09	1463.19	274.85
Net increase/decrease (-) in cash and cash equivalents	(48.88)	(169.03)	190.67

Cash and cash equivalents as per Cash Flow Statement as at end Year	356.26	405.14	574.17
Additional information			
Net worth	4449.69	3697.60	3146.63
Cash and Cash Equivalents	356.26	405.14	574.17
Loans	17111.15	14037.55	12132.15
Total Debts to Total Assets	0.74	0.73	0.74
Interest Income	2269.33	1776.28	1538.29
Interest Expense	986.69	799.19	761.20
Impairment on Financial Instruments	41.23	49.21	48.71
Bad Debts to Loans			

- f. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability: As on March 31, 2024 contingent liabilities is Rs 15.67 Crs towards income tax and indirect tax matters of earlier years.
- g. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued: Not Applicable

ABRIDGED VERSION OF THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY]

i. Abridged Profit and Loss Statement:-

(Rs in Crs)							
		Standalone			Consolidated		
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Income						
	Revenue from operations						
	a) Interest income	2269.33	1776.28	1538.29	2269.33	1776.28	1538.29
	b) Net gain on fair value changes	22.14	31.73	23.45	22.37	31.79	23.46
	c) Net gain on derecognition of financial instruments under amortised cost category	120.9	130.43	92.96	120.9	130.43	92.96
	d) Fees and commission Income	111.16	55.59	37.91	174.21	104.73	73.56
	Total revenue from operations	2523.53	1994.03	1692.61	2586.81	2043.23	1728.27

		Standalone			Consolidated		
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Other income	0.06	0.24	0.05	0.17	0.29	0.29
	Total income	2523.5 9	1994.27	1692.66	2586.98	2043.5 2	1728.5 6
2	Expenses						
	Finance costs	986.69	799.19	761.20	986.69	799.19	761.20
	Impairment on financial instruments	41.23	49.21	48.71	41.23	49.21	48.71
	Employees benefits expense	345.67	279.09	214.45	403.48	322.01	248.19
	Depreciation and amortisation expense	20.98	16.49	13.25	20.98	16.49	13.25
	Operating expenses	169.79	129.74	87.95	175.01	135.80	89.85
	Total expenses	1564.3 6	1273.72	1125.56	1627.3 9	1322.7 0	1161.20
3	Profit before tax and exceptional items	959.23	720.55	567.10	959.59	720.82	567.36
4	Exceptional item		25.00			25.00	
5	Profit before tax	959.23	695.55	567.10	959.59	695.82	567.36
6	Tax expense						
	Current tax	217.98	156.83	125.13	217.51	157.11	125.45
	Deferred tax	(7.26)	(5.86)	-2.68	(7.56)	-6.05	-2.94
		210.72	150.97	122.45	209.95	151.06	122.51
7	Profit for the year	748.51	544.58	444.65	749.64	544.76	444.85
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	I Re-measurements of the defined employee benefit plans	(0.13)	-0.04	0.71	0.56	0.78	1.79

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
ii Income tax relating to items that will not be reclassified to profit or loss	0.03	0.01	-0.18	(0.14)	-0.20	-0.44
Total other comprehensive income for the year (i + ii)	(0.10)	-0.03	0.53	0.42	0.58	1.35
9 Total comprehensive income	748.41	544.55	445.18	750.06	545.34	446.20
# Earnings per equity share						
Basic earnings per share (Rs.)	18.96	13.80	11.26	18.99	13.80	11.27
Diluted earnings per shares (Rs.)	18.32	13.38	10.92	18.35	13.39	10.93

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

ii. Abridged Balance Sheet :-

(Rs. in Crs)

Particulars	Standalone			Consolidated		
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets						
1. Financial assets						
a) Cash and cash equivalents	354.21	403.31	572.76	356.26	405.14	574.17
b) Other bank balances	917.17	1,512.86	1,135.99	917.17	1,512.86	1,135.99
c) Receivables	19.53	7.97	5.19	19.53	7.97	5.19
d) Housing and other loans	16902.94	13,851.45	11,960.34	16902.94	13,851.45	11,960.34
e) Investments	457.84	458.25	338.03	461.97	459.40	338.02
f) Other financial assets	265.6	258.85	245.34	265.6	258.85	245.34
	18917.29	16,492.69	14,257.65	18923.47	16,459.67	14,259.05
2. Non-financial assets						
a) Current tax assets (Net)	10.24	7.42	22.47	11.02	8.82	24.22

		Standalone			Consolidated		
	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
b)	Property, plant and equipment	29.99	24.75	20.81	29.99	24.75	20.81
c)	Right to use assets	48.56	38.28	33.47	48.56	38.28	33.47
d)	Other intangible assets	1.27	0.29	0.79	1.27	0.29	0.79
e)	Deferred tax assets (net)	-	-	-	0.39	0.26	0.28
f)	Other non-financial assets	78.36	49.72	37.16	78.36	49.80	37.19
		168.42	120.46	114.70	169.59	122.20	116.76
	Total assets	19085.71	16,613.15	14,372.35	19093.06	16,617.87	14,375.81
	Liabilities and equity						
1.	Liabilities						
	Financial liabilities						
a)	Trade payables						
i)	Total outstanding dues to micro enterprises and small enterprises	0.35	0.36	0.08	0.35	0.36	0.08
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	108.19	80.10	50.89	108.29	80.14	50.92
b)	Debt securities	2738.83	2,542.13	1,764.29	2738.83	2,542.13	1,764.29
c)	Borrowings (other than debt securities)	11160.02	9,542.73	8,818.97	11160.02	9,542.73	8,818.97
d)	Deposits	1.18	3.12	7.99	1.18	3.12	7.99
e)	Subordinated liabilities	59.59	65.47	83.34	59.59	65.47	83.34
f)	Other financial liabilities	524.28	638.47	455.20	524.35	638.47	455.20
		14592.44	12,872.38	11,180.76	14592.61	12,872.42	11,180.79
2.							
a)	Non-financial liabilities						
a)	Current tax liabilities (Net)	-	-	-	-	-	-
b)	Provisions	22.11	16.44	12.87	23.56	17.49	13.90
c)	Deferred tax liabilities (Net)	2.15	9.44	15.31	2.15	9.44	15.31

		Standalone			Consolidated		
	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
d)	Other non-financial liabilities	23	19.32	18.02	24.99	20.86	19.12
		47.26	45.20	46.20	50.7	47.79	48.33
3.							
a)	Equity						
b)	Equity share capital	394.76	394.76	394.76	394.76	394.76	394.76
	Other equity	4051.25	3,300.81	2750.63	4054.99	3,302.90	2,751.93
		4446.01	3,695.57	3145.39	4449.75	3,697.66	3,146.69
	Total liabilities and equity	19085.71	16,613.15	14372.35	19093.06	16,617.87	14,375.81

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

Abridged Cash Flow Statement :-

					(Rs. In Crs.)		
		Standalone			Consolidated		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	Cash flow from operating activities						
	Profit before tax	959.23	695.55	567.10	959.59	695.82	567.36
	Adjustments for:						
	Depreciation and amortisation expense	20.98	16.49	13.25	20.98	16.49	13.25
	Loss on sale of fixed assets (Net)	0.34	-0.29	0.17	0.34	-0.29	0.17
	Interest on lease liabilities	4.25	3.50	2.95	4.25	3.50	2.95
	Gain on modification in lease	0	0.00	0.00	0	0.00	0.00

		Standalone			Consolidated		
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Impairment on financial instruments and Loss on sale of asset held for sale	41.23	49.21	48.71	41.23	49.21	48.71
	Profit on sale of investment in mutual fund and other investments	-22.14	(31.73)	-23.45	-22.37	-31.79	-23.46
	Provision for Employee share based payments	2.03	5.63	7.67	2.03	5.63	7.67
	Operating profit before working capital changes	1005.92	738.36	616.40	1006.05	738.57	616.65
	Adjustments for:						
	□ Increase / (decrease) in other financial and non-financial liabilities and provisions	-89.46	209.39	9.80	-87.79	210.68	10.69
	(Increase) / decrease in trade receivables	-11.56	-2.78	-2.47	-11.56	-2.78	-2.47
	(Increase) in other financial and non-financial assets	-56.05	-32.53	-123.27	-55.97	-32.58	-123.70
	Cash generated from operations during the year	848.85	912.44	500.46	850.73	913.89	501.17
	Tax paid	-220.8	-141.78	-114.57	-219.71	-141.71	-115.39
	Net cash flow generated from operations before movement in housing and other loans	628.05	770.66	385.89	631.02	772.18	385.78
	Housing and other property loans disbursed	-7072.47	-5902.61	-3991.93	-7072.47	-5902.61	-3991.93
	Proceeds from assignment and co-lending of portfolio	1630.63	1262.40	772.12	1630.63	1262.40	772.12
	Housing and other property loans repayments	2381.98	2712.34	1927.28	2381.98	2712.34	1927.28

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash used in operating activities [A]	-2431.81	-1157.21	906.64	-2428.84	-1,155.69	-906.75
B. Cash flow from investing activities						
Proceeds received on sale / redemption of investments	5319.17	8,293.24	6700.35	5337.89	8307.99	6705.63
Payment towards purchase of investments	-5295	- 8,381.73	-6517.83	-5316.47	-8397.58	-6523.10
Investment in fixed deposits (net of maturities)	595.69	- 376.87	651.79	595.69	- 376.87	651.79
Payment towards right to use assets	-	-	-	-	-	-
Payment towards purchase of fixed assets	-15.44	-10.44	-11.81	-15.44	-10.44	-11.81
Proceeds received on sale of fixed assets	0.2	0.37	0.06	0.2	0.37	0.06
Net cash used in investing activities [B]	604.62	475.43	822.56	601.87	476.53	822.57
C. Cash flow from financing activities						
Proceeds on Issue of Equity Shares	0	0.00	0.00	0	0.00	0.00
Share issue expenses / Expenses towards offer for sale of shares	-14.19	-5.87	-3.78	-14.19	-5.87	-3.78
Proceeds from loans from banks/institutions	4346.53	2985.00	3415.00	4346.53	2985.00	3415.00
Proceeds from NCDs	1320	917.00	419.00	1320	917.00	419.00
Repayment of loans to banks/institutions	-2731.13	-2263.71	-2713.03	-2731.13	-2263.71	-2713.03
Repayment of NCDs	-1127.77	-153.00	-800.19	-1127.77	-153.00	-800.19
Net repayment of short term Loan		-	-	-	-	-

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from deposits		-	-	-	-	-
Repayment of deposits	-2.03	-5.65	-33.69	-2.03	-5.65	-33.69
Payment of lease liabilities	-13.32	-10.58	-8.46	-13.32	-10.58	-8.46
Dividend paid		-	-		-	-
Tax paid on dividend		-	-		-	-
Net cash generated from financing activities [C]	1778.09	1463.19	274.85	1778.09	1463.19	274.85
Net increase / (decrease) in cash and cash equivalents [A+B+C]	-49.1	-169.45	190.77	-48.88	-169.03	190.67
Cash and cash equivalents at the beginning of the year	403.31	572.76	381.99	405.14	574.17	383.50
Cash and cash equivalents at the end of the year (refer note 4)	354.21	403.31	572.76	356.26	405.14	574.17

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

Brief history and overview of our Company since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation and change in Control.

Brief History:

Our Company was originally incorporated as 'Vysya Bank Housing Finance Limited' at Bengaluru, Karnataka as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 1990, issued by the RoC and commenced operations pursuant to a certificate for commencement of business dated November 27, 1990, issued by the RoC. Subsequently, the name of our Company was changed to 'DHFL Vysya Housing Finance Limited' and a fresh certificate of incorporation dated October 15, 2003, was issued by the RoC. The use of the word "Bank" was discontinued upon the change in ownership and management pursuant to the share purchase agreement entered into by ING Vysya Bank Limited, Dewan Housing Finance Corporation Limited and the Company.

Separately, an entity named 'Aadhar Housing Finance Private Limited' ("**Pre-merger AHFPL**") was incorporated as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra pursuant to a certificate of incorporation dated May 3, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai, which commenced its operations in February 2011. Pre-merger AHFPL was later converted into a public company and consequently, its name was changed to '*Aadhar Housing*

Finance Limited', and a fresh certificate of incorporation dated September 3, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. Pre-merger AHFPL was later merged into our Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated October 27, 2017 ("**Scheme of Amalgamation**"). Pursuant to the Scheme of Amalgamation, the name of our Company was changed to 'Aadhar Housing Finance Limited' and a fresh certificate of incorporation dated December 4, 2017, was issued by the RoC.

Before getting merged with our Company pursuant to the Scheme of Amalgamation, Pre-merger AHFPL achieved the following milestones since its incorporation:

- In Fiscal 2011, Pre-merger AHFPL opened its first branch in Lucknow (*the intimation to the NHB on the opening of the Lucknow branch was made by Pre-merger AHFPL on April 9, 2011*).
- In Fiscal 2012, Pre-merger AHFPL opened its 15th branch and crossed 1,000 home loan disbursements.
- In Fiscal 2014, the AUM of Pre-merger AHFPL crossed ₹ 5 billion.
- In Fiscal 2015, the AUM of Pre-merger AHFPL reached approximately ₹ 10 billion.
- In Fiscal 2016, Pre-merger AHFPL expanded to 10th state and the AUM crossed ₹ 18 billion.
- In Fiscal 2017, Pre-merger AHFPL opened its 100th branch, its customer base reached 49,000 and its AUM crossed ₹ 20 billion.

In June 2019, WGCL and DHFL, along with other promoter shareholders (collectively, the "**Erstwhile Promoters**") who were holding majority of the Equity Share capital of our Company along with IFC as the other major shareholder, transferred their entire shareholding in our Company to our Promoter.

The IPO Committee of the Company on 13th May 2024 has allotted/transferred 95,255,598 Equity Shares offered under the Offer (fresh issue of 31,763,535 Equity Shares by the Company aggregating to Rs.10,000 million and an offer for sale of 63,492,063 Equity Shares by the promoter of the Company, BCP Topco VII Pte. Ltd. ("Promoter Selling Shareholder") aggregating to Rs.20,000 million), at an Offer price of Rs 315 per Equity Share (including a share premium of Rs. 305 per equity share) Further, a discount of Rs. 23 per Equity Share was offered to the Eligible Employee(s) Bidding in the Employee Reservation Portion, in accordance with SEBI ICDR Regulations. The equity shares of the Company are listed on the Stock Exchanges w.e.f. 15th May 2024. Other than the IPO by the Company as mentioned aforesaid, there were no other material changes and commitments affecting the financial position of the Company.

Capital Structure and Shareholding Pattern

a. Details of Share Capital as at last quarter ended 30th June, 2024: -

Share Capital	Amount in Rs.
Authorized Share Capital 500,000,000 Equity Shares of Rs. 10 each	5,000,000,000
Issued, Subscribed and Paid-up Share Capital 426,518,505 Equity Shares of Rs. 10 each	4,26,51,85,050

* The Company has allotted 28,62,890 equity shares under Employee Stock Option Plan on 06th August, 2024 post which the capital of the Company become Rs. 4,29,38,13,950/- (consisting of 42,93,81,395 Equity Shares of Rs. 10 each)

b. Changes in its capital structure as at last quarter end i.e. 30th June, 2024, for the preceding three financial years and current financial year: -

Authorized Share Capital and the changes therein are as given below: -

Date of Change (AGM/EGM)	Amount in Rs.	Particulars / Remarks
16 th January, 2021	5,000,000,000	Amendment to Clause V of our Memorandum of Association to reflect increase authorised share capital from ₹ 2,200,000,000 (Rupees Two Thousand Two Hundred Million) divided into 220,000,000 (Two Hundred and Twenty Million) Equity Shares of ₹ 10 each to ₹ 5,000,000,000 (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) equity shares of ₹ 10 each.

c. Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
11 th June-2019	88,10,088	10	908.05	Cash	Preferential Allotment	3,39,58,560	33,95,85,600	12,00,31,68,508	Allotment of 8,810,088 Equity Shares to our Promoter
26 th March, 2020	55,06,338	10	908.05	Cash	Right Issue	3,94,64,898	39,46,48,980	16,94,81,35,349 (As on March 31, 2020 16,93,34,55,318) (Refer Note 1)	Allotment of 5,506,305 Equity Shares to our Promoter and allotment of 33 Equity Shares to R. Nambirajan
18 th August, 2020	10,599	10	10	Cash	Allotment pursuant to Erst while ESA R 2018 *	39,475,497	3,947,54,970	16,93,39,38,496 (Refer Note 2)	Allotment of 5,281 Equity Shares to Komala Nair, allotment of 1,683 Equity Shares to Sathish Kumar K, allotment of 946 Equity Shares to Rakesh Kumar,

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									allotment of 901 Equity Shares to Srinivasa BV, allotment of 840 Equity Shares to Kannan Govindan, allotment of 748 Equity Shares to Arindam Basu and allotment of 200 Equity Shares to Rahul Arvind Patil.
16 th January, 2021	35,52,79,473	10	-	-	Bonus issue	39,47,54,970	3,94,75,49,700	13,36,99,74,766 (Refer Note 3)	Bonus issue of 355,279,473 Equity Shares in the ratio of nine Equity Shares for every one Equity Share held by the existing shareholders as on the record date, i.e., January 16, 2021. Accordingly, allotment of 350,715,078 Equity Shares to our Promoter, allotment of 4,185,000 Equity Shares to ICICI Bank Limited, allotment of

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									101,835 Equity Shares to Investor Education and Protection Fund Authority (jointly with Ministry of Corporate Affairs), allotment of 47,529 Equity Shares to Komala Nair, allotment of 24,147 Equity Shares to Simi Mathew, allotment of 18,000 Equity Shares each to B L Narayana Murthy, B N Chandrasekar (jointly with Prathibha Chandrasekar) and Gowra Leasing and Finance Limited, allotment of 13,500 Equity Shares each to A Aparna and A Ashwin, allotment of 9,000 Equity Shares each to T Raghavan (jointly with Kamala

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									Raghavan), S Narasimhulu Chetty, Sharath Kumar S N, Murali Mohan S N, Manandi Nanjundasetty Dwarakanath and Padmini Ratnam, allotment of 8,514 Equity Shares to Rakesh Kumar, allotment of 8,109 Equity Shares to B V Srinivasa, allotment of 7,560 Equity Shares to G Kannan, allotment of 6,732 Equity Shares to Arindam Basu, allotment of 4,500 Equity Shares to Boda Subba Rao, allotment of 2,700 Equity Shares to K Seetharamasetty, allotment of 2,097 Equity Shares to R Nambirajan (jointly with N Jayalakshmi),

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									allotment of 1,800 Equity Shares each to T N Sankaran, Pola Prabhakar (jointly with Rangaiah Pola), R Indrani, K Lakshmi Devi, Vankadari Ramachandra Gupta, Mahesh K V, Venkata Rajeswari Thatavarthy, Sarva Lakshmi Chintalapudi and Rahul Arvind Patil, allotment of 1,206 Equity Shares to Ranga Subrhamanyam Chaluvadi, allotment of 900 Equity Shares each to C S Siva Kumar (S Vimala), K L Lakshmidemma, Kota Rangaiah, Kanigelupula Sankara Rao, Sarala Udayashankar, Gautham Rokkam, Kota

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									Bala Anjaneyulu, Kasimsetty Laxmikanth Vimalabai, Jayashree R Ail, K V Sreenivasulu, H Pramoda, Swaranamba, G Vittalkrishna, Neelaiah Gari Rajeswari, allotment of 594 Equity Shares to Sudhakar Chaluvadi, and allotment of 72 Equity Shares to Pralhad N Kulkarni.
13 th May, 2024	3,17,63,535	10	Rs. 315/- (Rs. 292 for employees)	Cash	Fresh Issue	42,65,18,505	42,65,18,5050	22,85,50,90,626#	-
06 th August, 2024	28,62,890	10	Rs. 39.17/- for ESOP 2018 Rs. 90.805/- For ESOP 2020	Cash	Further issue of equity shares under ESOP	42,93,81,395	4,29,38,13,950	207,834,495	-

Note 1:- Share issue expenses adjusted from share premium of Rs 96,80,001 & Rs 50,00,030

Note 2:- Adjustment for employee compensation of expenses Rs 4,83,178.4

Note 3:- Utilization of the share premium of Rs 3,55,27,94,730 for issue of Bonus shares & Share issue expenses adjusted from share premium of Rs 83,69,000 & Rs 28,00,000

* Pursuant to the resolutions passed by our Board and our Shareholders on January 21, 2024 and January 24, 2024, respectively, the Erstwhile ESAR 2018 was amended and varied to the ESOP 2018.

Share issue expenses is yet to be adjusted from share premium account.

d. Details of any acquisition of or amalgamation with any entity in the preceding one year:

There is no acquisition of or amalgamation with any entity in the preceding one year.

e. Details of any reorganization or reconstruction in the preceding one year:

There is no reorganization or reconstruction in the preceding one year.

f. Details of the shareholding of the company as at the latest quarter end i.e. 30th June, 2024, as per the format specified under the listing regulations.

Details of shareholding pattern is given in **Annexure - II**

g. List of top 10 holders of equity shares of the Company as on the quarter ended 30th June, 2024:

Sr. No.	Name of the shareholders	Total No of Equity Shares	Total No of Equity Shares in demat form	Total Shareholding as % of total no of Equity Shares
1.	BCP Topco VII Pte. Ltd.	32,61,91,357	32,61,91,357	76.48%
2.	ICICI Bank Ltd.	4,650,000	4,650,000	1.09%
3.	Akash Bhanshali	36,82,569	36,82,569	0.86%
4.	Blue Daimond Properties Pvt Ltd	35,00,000	35,00,000	0.82%
5.	Quant Mutual Fund - Quant Flexi Cap Fund	31,05,000	31,05,000	0.73%
6.	Theleme India Master Fund Limited	28,79,445	28,79,445	0.68%
7.	Clarus Capital I	21,10,965	21,10,965	0.49%
8.	Ashoka Whiteoak Icav - Ashoka Whiteoak India Opportunities Fund	20,39,962	20,39,962	0.48%
9.	Quant Mutual Fund-Quant ELSS Tax Saver Fund	20,00,000	20,00,000	0.47%
10.	Invesco India Contra Fund	17,19,756	17,19,756	0.40%
	Total	35,18,79,054	35,18,79,054	82.50%

Details regarding the Directors of the Company:a. Details of Current Directors of the Company as on 30th June, 2024 are as follows: -

Name, Designation, DIN	Age	Address	Date of appointment	Details of other directorship
Mr. Om Prakash Bhatt- Independent Director (Non-Executive Chairman of the Board) DIN: 00548091 Occupation: Professional/ Company's Independent Director	73	Flat No. 3, Seagull, Carmichael Road, Mumbai-400026, Maharashtra, India	13 th September, 2019	<ol style="list-style-type: none"> 1. Tata Motors Limited 2. Greenko Energy Holdings Mauritius 3. Tata Daewoo Commercial Vehicle Limited 4. Coforge Limited 5. TML Holdings Pte. Ltd.
Punita Kumar Sinha Independent Director DIN: 05229262 Occupation: Professional/ Company's Independent Director	62	51 Gate House Road, Chestnut Hill MA 02467, United States of America,	07 th August, 2024	<ol style="list-style-type: none"> 1. Lupin Limited 2. Classic Legends Private Limited 3. Mahindra Accelo Limited 4. One Mobikwik Systems Limited 5. ParadigmArq Advisors Private Limited 6. Embassy Office Parks Management Services Private Limited 7. Marelli Holdings Co Ltd 8. The Asia Opportunities Offshore Fund, Cayman Islands 9. The Asia Opportunities Offshore Master Fund, Cayman Islands

Name, Designation, DIN	Age	Address	Date of appointment	Details of other directorship
				10. Tata Asset Management Private Limited ("TAMPL").
Dr. Nivedita Haran – Independent Director DIN: 06441500 Occupation: Professional/ Company's Independent Director	69	23, IFS Villas, Gautam Budh Nagar Greater Noida 201 310, Uttar Pradesh, India	15th September, 2018	1. NESL Asset Data Limited
Mrs. Sharmila A Karve Independent Director DIN: 05018751 Occupation: Professional/ Company's Independent Director	59	Flat no. 102, Phoenix House, Rahimtullah Sayani Road, Prabhadevi, Opp. Ravindra Natya Mandir, Mumbai-400025, Maharashtra, India	15 th December, 2020	1. Thomas Cook (India) Limited 2. CSB Bank Limited 3. EPL Limited 4. Syngene International Limited 5. Vanaz Engineers Limited 6. EPL Packaging (Guangzhou) Limited 7. Lamitube Technology Limited, Mauritius 8. EPL America LLC 9. Fairfax India Holdings Corporation
Mr. Amit Dixit- Non-Executive Director (Nominee) DIN: 01798942 Occupation: Company Executive	51	The Imperial, Flat No. 2102, South Tower, B. B. Nakashe Marg, Tardeo, Mumbai-400034, Maharashtra, India	2 nd August, 2019	1. MPHASIS Limited 2. Sona BLW Precision Forgings Limited 3. Blackstone Advisors India Private Limited 4. TU TopCo Inc 5. TU MidCo Inc. 6. TU BidCo Inc. 7. EPL Ltd. 8. Ask Investment Managers Limited 9. VFS Global AG
Mr. Mukesh Mehta- Non-Executive Director (Nominee) DIN: 08319159 Occupation: Company Executive	43	Flat No. 2601, 26 th Floor, C-Wing, Lodha Bellissimo, CHS-Ltd., N. M. Joshi Marg, Mumbai-400011, Maharashtra, India	2 nd August, 2019	1. PGP Glass Pvt Ltd 2. TU Topco Inc 3. TU Midco Inc 4. TU Bidco Inc 5. Simplilearn Solutions Pvt. Ltd 6. VFS Global AG 7. R Systems International Limited 8. International Gemmological Institute (India) Private Limited

Name, Designation, DIN	Age	Address	Date of appointment	Details of other directorship
Mr. Deo Shankar Tripathi- Whole Time Director and Executive Vice Chairman DIN- 07153794 Occupation: Service/Company's Executive Vice Chairman	71	2202, Tower 7, Emerald Isle, Saki Vihar Road, Powai, L&T Business Park, Mumbai-400072, Maharashtra, India	03 rd January, 2023	1. Fort Finance Limited 2. Aadhar Sales and Services Private Limited 3. Auxilo Finserve Private Limited
Mr. Rishi Anand- Managing Director & CEO DIN- 02303503 Occupation: Service/Company's Managing Director & CEO	51	2006, Boulevard-1, The Address, L.B.S. Marg, Opp R City Mall, Ghatkopar West, Mumbai, Maharashtra-400086.	03 rd January, 2023	Nil
Mr. Prateek Roongta Non-Executive (Nominee) Director DIN: 00622797 Occupation: Company's Non-Executive (Nominee) Director	47	A-4901, Omkar 1973, Hanuman Nagar, Off Annie Besant Rd, Next to Neelam Centre, Worli, Mumbai-400030	20 th January, 2023	1. Fino Paytech Limited 2. Fino Payments Bank Limited 3. Ask Investment Managers Limited 4. Ask Wealth Advisors Private Limited 5. International Gemmological Institute (India) Private Limited 6. Ask Long-Short Fund Managers Private Limited

b. Details of change in directors in the preceding three financial years and current financial year:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Punita Kumar Sinha Non-Executive Independent Director DIN: 05229262	07 th August, 2024	-	-	Appointment
Mr. Prateek Roongta - Non-Executive Director (Nominee) DIN: 00622797	20 th January, 2023	-	-	Appointment

Mr. Deo Shankar Tripathi- Executive Vice Chairman DIN: 07153794	03 rd January, 2023	-	-	Appointment
Mr. Rishi Anand- Managing Director & CEO DIN: 02303503	03 rd January, 2023	-	-	Appointment
Mr. Deo Shankar Tripathi Managing Director & CEO DIN: 07153794	5 th December, 2017	04 th December, 2022	-	Term Expired
Mr. Neeraj Mohan Non-Executive Director (Nominee) DIN: 05117389	2 nd August, 2019	-	13 th July, 2021	Resignation

c. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

S. No.	Name of Director	Remuneration payable or paid to a director by the issuer	Remuneration payable or paid to a director by subsidiary company	Remuneration payable or paid to a director by associate company	shareholding of the director in the company on a fully diluted basis	shareholding of the director in the subsidiaries on a fully diluted basis;	shareholding of the director in associate companies on a fully diluted basis;
1	Mr. Om Prakash Bhatt	Rs. 100.35 lakhs	NIL	NIL	NIL	NIL	NIL
2	Dr. Nivedita Haran	Rs. 17.75 Lakhs	NIL	NIL	NIL	NIL	NIL
3	Mrs. Sharmila A Karve	Rs. 25 Lakhs	NIL	NIL	NIL	NIL	NIL
4	Mr. Amit Dixit	NIL	NIL	NIL	NIL	NIL	NIL
5	Mr. Mukesh Mehta	NIL	NIL	NIL	NIL	NIL	NIL
6	Mr. Prateek Roongta	NIL	NIL	NIL	NIL	NIL	NIL

7	Mr. Shankar Tripathi	Deo	331.12 Lakhs	NIL	NIL	Maximum 76,529,214 no. of shares can be acquired upon exercise of ESOP during F.Y. 2024-25 as per Audit Committee omnibus approval. Actual shareholding as on June 30, 2024 is 658 equity shares	NIL	NIL
8	Mr. Anand	Rishi	304.37 Lakhs	NIL	NIL	maximum 44,204,723 no. of shares can be acquired upon exercise of ESOP during F.Y. 2024-25 as per Audit Committee omnibus approval. Actual shareholding as on date of this GID is 100377 equity shares	NIL	NIL

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company: **Nil**

(iii) Full particulars of the nature and extent of interest, if any, of every director: **Nil**

A. in the promotion of the issuer company; or

B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

The Director does not have any interest as per point A, B or C mentioned above.

d. Contribution being made by the directors as part of the offer or separately in furtherance of such objects: **Nil**

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: **Nil**

Details regarding the auditors of the Company:

- a. Details of the Joint Statutory Auditors of the Company as on 30
- th
- June, 2024:

Name	Address	Date of appointment
Walker Chandiok & Co LLP, Chartered Accountants	16th Floor, Tower III, One International Center SB Marg, Prabhadevi (W), Mumbai - 400013, Maharashtra, India	FY 2021-2022
Kirtane & Pandit LLP	601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra	FY 2023-2024

- b. Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s Deloitte Haskins & Sells LLP, Chartered Accountants	One International Centre, Tower 3 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India	3 rd August, 2018	w.e.f. H2 of F.Y. 2021-22*	-
M/s Chaturvedi SK & Fellows, Chartered Accountants	No.402, Dev Plaza, Swami Vivekanand Road, Andheri West, Mumbai- 400058, Maharashtra, India	24 th July, 2017	w.e.f. H2 of F.Y. 2021-22*	-
Walker Chandiok & Co LLP, Chartered Accountants	16th Floor, Tower III, One International Center SB Marg, Prabhadevi (W), Mumbai - 400013, Maharashtra, India	21 st January, 2022**	-	-
Kirtane & Pandit LLP	601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra	09 th August, 2023***		

*Note: *duly noted by the Board of Directors by circular resolution on 25th December, 2021.*

***Pursuant to the RBI Circular No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 for Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (Sas) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"), the Company at its Extra Ordinary General Meeting held on 21st January 2022 appointed Walker Chandiok & Co LLP, Firm Registration No. 001076N/N500013) as Statutory Auditor of the Company to hold the office for a period of three consecutive years i.e. from FY 2021-22 till the conclusion of Annual General Meeting to be held for FY 2023-24.*

****Pursuant to RBI Guidelines, the Company at its 33rd Annual General Meeting held on 09th August 2023 appointed Kirtane & Pandit LLP, Firm Registration No. 105215W/W100057) as Joint Statutory Auditor of the Company to hold the office for a period of three consecutive years i.e. from FY 2023-24 till the conclusion of Annual General Meeting to be held for FY 2025-26.*

Details of following liabilities of the Company, as on the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities:

Bank Name	Account no.	Type of Facility	Sanction Amount	Closing Balance as on 30th June, 2024	Maturity Date (MM/DD/YY YY)	Security	Credit Rating, if applicable	Asset Classification
			(in Crs)	(in Crs)				
Axis Bank	923060051836861	Term Loan	200.00	94.82	07/01/2038	First pari passu charge on receivables/book debts/current assets excluding receivables charge to NHB or as per loan documents of respective term loan	AA (Stable) By CARE	Standard
Axis Bank	923060052054231	Term Loan	400.00	379.30	07/17/2038		AA (Stable) By CARE	Standard
Axis Bank	923060052054228	Term Loan	100.00	94.50	07/17/2038		AA (Stable) By CARE	Standard
Bank of Baroda	12920600001866	Term Loan	100.00	0.26	6/30/2025		AA (Stable) By CARE	Standard
Bank of Baroda	12920600001867	Term Loan	100.00	0.26	3/30/2025		AA (Stable) By CARE	Standard
Bank of Baroda	42760600000248	Term Loan	500.00	312.35	12/31/2028		AA (Stable) By CARE	Standard
Bank of Baroda	42760600000587	Term Loan	500.00	249.98	03/31/2031		AA (Stable) By CARE	Standard
Bank Of India	844965410000056	Term Loan	100.00	3.21	6/30/2025		AA (Stable) By CARE	Standard
Bank Of India	14765410000149	Term Loan	100.00	35.52	5/29/2028		AA (Stable) By CARE	Standard
Bank Of India	14765410000150	Term Loan	500.00	178.34	5/29/2028		AA (Stable) By CARE	Standard
Bank Of India	14765410000151	Term Loan	500.00	26.90	8/29/2026		AA (Stable) By CARE	Standard
Bank Of India	14765410000185	Term Loan	135.00	88.87	03/31/2033		ICRA AA/Stable	Standard
Bank Of India	14765410000189	Term Loan		32.07	6/30/2033		ICRA AA/Stable	Standard
Bank Of India	14765410000206	Term Loan	200.00	192.09	12/31/2033		AA (Stable) By CARE	Standard
Canara Bank	173000444482	Term Loan	200.00	200.00	9/30/2027		AA (Stable) By ICRA	Standard
Central Bank Of India	3803995479	Term Loan	300.00	149.47	2/28/2029		AA (Stable) By CARE	Standard
Central Bank Of India	3844830939	Term Loan	100.00	55.95	8/31/2029		AA (Stable) By CARE	Standard
DBS	811320235501	Term Loan	100.00	36.84	3/19/2026		AA (Stable) By CARE	Standard
Federal Bank	13697100002615	Term Loan	100.00	27.73	9/30/2025		AA (Stable) By CARE	Standard
Federal Bank	13696900002833	Term Loan	100.00	99.99	12/31/2026		AA (Stable) By CARE	Standard
Federal Bank	13696900003062	Term Loan	50.00	49.99	3/31/2029		AA (Stable) By CARE	Standard
HDFC Bank	009LN06172100001	Term Loan	70.00	2.50	7/29/2024		AA (Stable) By CARE	Standard
HDFC Bank	240LN06192730008	Term Loan	100.00	5.00	9/30/2024		AA (Stable) By CARE	Standard
HDFC Bank	240LN06193340007	Term Loan	100.00	3.75	11/30/2024		AA (Stable) By CARE	Standard
HDFC Bank	240LN06203320003	Term Loan	150.00	20.83	11/27/2026		AA (Stable) By CARE	Standard
HDFC Bank	240LN06203650004	Term Loan		41.67	11/27/2026		AA (Stable) By CARE	Standard
HDFC Bank	240LN06220900013	Term Loan	200.00	62.50	3/31/2028		AA (Stable) By CARE	Standard
HDFC Bank	240LN06230590005	Term Loan		77.78	2/28/2029		AA (Stable) By CARE	Standard
HDFC Bank	5WSLN06232120013	Term Loan	300.00	89.29	7/31/2030		AA (Stable) By India Ratings	Standard
HDFC Bank	5WSLN06232580006	Term Loan		66.96	09/30/2030		AA (Stable) By India Ratings	Standard
HDFC Bank	5WSLN06233040004	Term Loan		116.07	10/31/2030		AA (Stable) By India Ratings	Standard
HSBC	002-002046-491	Term Loan	100.00	71.45	03/02/2030		AA (Stable) By CARE	Standard
IDBI Bank	377673200000301	Term Loan	40.00	7.13	10/01/2026		AA (Stable) By CARE	Standard
IDBI Bank	386673200000189	Term Loan	25.00	7.14	04/01/2028		AA (Stable) By CARE	Standard
IDBI Bank	377673200000383	Term Loan	40.00	6.07	03/01/2026		AA (Stable) By CARE	Standard
IDBI Bank	377673200000620	Term Loan	50.00	15.32	06/01/2028		AA (Stable) By CARE	Standard

IDBI Bank	377673200000718	Term Loan	50.00	15.99	03/01/2028		AA (Stable) By CARE	Standard
IDBI Bank	377673200000815	Term Loan	40.00	19.33	03/01/2031		AA (Stable) By CARE	Standard
IDBI Bank	377673200002332	Term Loan	100.00	37.25	06/01/2031		AA (Stable) By CARE	Standard
Indian Bank	50425979240	Term Loan	100.00	27.53	12/31/2026		AA (Stable) By CARE	Standard
Indian Bank	50410129889	Term Loan	100.00	24.80	3/31/2027		AA (Stable) By CARE	Standard
Indian Bank	50506048049	Term Loan	200.00	105.29	11/30/2029		AA (Stable) By CARE	Standard
Indian Bank	6812603129	Term Loan	400.00	-	6/30/2024		AA (Stable) By CARE	Standard
Indian Bank	6930529125	Term Loan	500.00	305.47	9/30/2030		AA (Stable) By CARE	Standard
Indian Bank	7186585521	Term Loan	100.00	70.00	3/30/2032		AA (Stable) By CARE	Standard
Indian Bank	7748784085	Term Loan	200.00	193.70	03/31/2032		AA (Stable) By CARE	Standard
Indian Overseas Bank	299803301000017	Term Loan	100.00	-	6/29/2024		AA (Stable) By CARE	Standard
Indian Overseas Bank	299803301000044	Term Loan	100.00	37.54	6/30/2028		AA (Stable) By CARE	Standard
Karnataka Bank	1017001600063601	Term Loan	100.00	56.20	9/30/2026		AA (Stable) By CARE	Standard
Kotak Mahindra Bank	0958TL0100002882	Term Loan	50.00	3.10	9/30/2024		AA (Stable) By CARE	Standard
Kotak Mahindra Bank	0958td0100002951	Term Loan	50.00	6.21	12/31/2024		AA (Stable) By CARE	Standard
Punjab National Bank	10467025002725	Term Loan	25.00	5.51	3/30/2028		AA (Stable) By CARE	Standard
Punjab National Bank	10467025003308	Term Loan	45.00	19.57	10/30/2031		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006298	Term Loan	150.00	74.41	3/31/2029		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006289	Term Loan	150.00	82.71	3/31/2030		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006571	Term Loan	200.00	40.25	5/31/2032		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006696	Term Loan		83.30	9/30/2032		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006702	Term Loan		43.04	10/31/2032		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00006890	Term Loan	500.00	175.57	03/31/2033		AA (Stable) By ICRA	Standard
Punjab National Bank	217500IC00007020	Term Loan		88.85	03/31/2033		AA (Stable) By ICRA	Standard
Punjab National Bank	217500IC00007039	Term Loan		177.71	03/31/2033		AA (Stable) By ICRA	Standard
Punjab National Bank	217500IC00007181	Term Loan	500.00	99.97	01/31/2034		AA (Stable) By CARE	Standard
Punjab National Bank	217500IC00007312	Term Loan		200.00	03/31/2034		AA (Stable) By CARE	Standard
Shinhan Bank	730-000-180476	Term Loan	50.00	50.00	9/30/2028		AA (Stable) By CARE	Standard
State Bank of India	38678439682	Term Loan	550.00	274.81	6/30/2028		AA (Stable) By CARE	Standard
State Bank of India	39158037443	Term Loan	400.00	244.32	10/31/2029		AA (Stable) By CARE	Standard
State Bank of India	40106230595	Term Loan	500.00	347.11	7/31/2030		AA (Stable) By CARE	Standard
State Bank of India	40886808103	Term Loan	750.00	583.15	6/30/2031		AA (Stable) By CARE	Standard
State Bank of India	42479283683	Term Loan	500.00	486.11	01/31/2033		AA (Stable) By CARE	Standard
SVC Bank	102618900001801	Term Loan	50.00	47.48	11/30/2038		AA (Stable) By ICRA	Standard
The South Indian Bank	157652000006776	Term Loan	100.00	100.00	6/30/2030		AA (Stable) By India Ratings	Standard
UCO Bank	19080610008485	Term Loan	150.00	79.02	12/31/2029		AA (Stable) By CARE	Standard
Union Bank Of India	5130100004793	Term Loan	50.00	8.25	3/30/2027		AA (Stable) By CARE	Standard
Union Bank Of India	5130100007259	Term Loan	50.00	16.63	3/27/2028		AA (Stable) By CARE	Standard
Union Bank Of India	5130100007240	Term Loan	50.00	16.66	3/27/2028		AA (Stable) By CARE	Standard

Union Bank Of India	495806390002520	Term Loan	150.00	55.64	4/30/2027		AA (Stable) By CARE	Standard
Union Bank Of India	5116390000019	Term Loan	150.00	30.75	3/31/2029		AA (Stable) By CARE	Standard
Union Bank Of India	5116390000103	Term Loan		72.99	12/31/2029		AA (Stable) By CARE	Standard
Citi Bank N.A.		WCDL	150.00	-	Continuing Facility		AA (Stable) By CARE	Standard
Citibank N.A.		Cash Credit	5.00	-	Continuing Facility		AA (Stable) By CARE	Standard
Axis Bank Ltd.		Cash Credit	10.00	-	Continuing Facility		AA (Stable) By CARE	Standard
Bank of Baroda		Cash Credit	5.00	-	Continuing Facility		AA (Stable) By CARE	Standard
DBS Bank India Limited		Cash Credit/WCDL	100.00	-	Continuing Facility		AA (Stable) By CARE	Standard
The Hongkong and Shanghai Banking Corporation Ltd.		WCDL	0.60	-	Continuing Facility		AA (Stable) By CARE	Standard
The Hongkong and Shanghai Banking Corporation Ltd.		Cash Credit	0.40	-	Continuing Facility		AA (Stable) By CARE	Standard
HDFC Bank Ltd.		Cash Credit	20.00	-	Continuing Facility		AA (Stable) By CARE	Standard
Indian Bank		Cash Credit	50.00	-	Continuing Facility		AA (Stable) By CARE	Standard
National Housing Bank		NHB	6,398.94	3,681.73	Various dates as per respective term loans		AA (Stable) By CARE	Standard

(b) Details of outstanding unsecured loan facilities:

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Public Deposit	Public Deposit	0.70	0.70	As per terms of contract	AA (Stable) By CARE

(c) Details of outstanding non-convertible securities in the following format:

Series of NCS	ISIN	Tenor/ Period of	Coupon	Amount outstanding as on 30th June, 2024	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
		Maturity							
-	INE538L07056	10 years	9.80%	25.00	23-Mar-15	23-Mar-25	AA (Stable) By CARE	Secured	Pari-passu charge on Book debts, receivables and mortgage of token Immovable Property excluding receivables charge to NHB
-	INE538L07163	10 years	9.60%	30.00	06-Jan-16	06-Jan-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07189	10 years	9.60%	10.00	19-Jan-16	19-Jan-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07197	10 years	9.60%	2.70	19-Jan-16	19-Jan-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07205	10 years	9.60%	20.00	25-Jan-16	25-Jan-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07213	10 years	9.55%	12.00	29-Jan-16	29-Jan-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07221	10 years	9.55%	10.00	01-Mar-16	01-Mar-26	AA (Stable) By CARE & ICRA	Secured	

-	INE538L07254	10 years	9.55%	20.00	22-Mar-16	22-Mar-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07270	10 years	9.55%	12.50	31-Mar-16	31-Mar-26	AA (Stable) By CARE & ICRA	Secured	
-	INE538L07379	10 years	9.00%	5.00	16-Nov-16	16-Nov-26	AA (Stable) By CARE & Brickworks	Secured	
-	INE883F07025	10 years	9.40%	20.00	05-May-16	05-May-26	AA (Stable) By CARE & Brickworks	Secured	
-	INE883F07041	10 years	9.35%	2.00	08-Jul-16	08-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
-	INE883F07058	10 years	9.40%	1.20	13-Jul-16	13-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
-	INE883F07066	10 years	9.28%	2.00	19-Jul-16	18-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
-	INE883F07074	10 years	9.15%	1.20	05-Aug-16	05-Aug-26	Care Ratings & BRW Ratings	Secured	
-	INE883F07215	5 years, 1 day	8.10%	50.00	19-Oct-20	20-Oct-25	AA (Stable) By CARE & Brickworks	Secured	
-	INE538L08054	10 years	10.00%	10.00	19-Sep-16	19-Sep-26	AA (Stable) By CARE & ICRA	Unsecured	
-	INE538L08062	10 years	9.75%	3.00	10-Oct-16	10-Oct-26	AA (Stable) By CARE & ICRA	Unsecured	
-	INE538L08070	10 years	10.00%	15.00	10-Oct-16	10-Oct-26	AA (Stable) By CARE & ICRA	Unsecured	
-	INE538L08088	10 years	9.75%	25.00	10-Oct-16	10-Oct-26	AA (Stable) By CARE & ICRA	Unsecured	
-	INE538L08096	10 years	9.75%	7.00	17-Oct-16	17-Oct-26	AA (Stable) By CARE & ICRA	Unsecured	
-	INE538L07528	10 years	9.35%	9.55	29-Sep-18	29-Sep-28	AA (Stable) By CARE & Brickworks & ICRA	Secured	Pari Passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables of the company except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them.
-	INE538L07536	10 years	9.75%	11.68	29-Sep-18	29-Sep-28	AA (Stable) By CARE & Brickworks & ICRA	Secured	
-	INE883F07223	3 Years 10 days	7.10%	99.00	27-Sep-21	07-Oct-24	AA (Stable) By CARE	Secured	
-	INE883F07231	3 yrs	6.90%	60.00	29-Oct-21	29-Oct-24	AA (Stable) By CARE	Secured	
-	INE883F07249	5 Yrs	7.60%	100.00	09-Dec-21	09-Dec-26	AA (Stable) By CARE	Secured	
-	INE883F07256	4 Yrs	9.55%	50.00	24-Feb-22	24-Feb-26	AA (Stable) By CARE	Secured	
-	INE883F07264	6 year 11 months	8.69%	351.00	15-Jul-22	15-Jun-29	AA (Stable) By CARE	Secured	
-	INE883F07272	6 years 8 months	8.64%	351.00	17-Oct-22	15-Jun-29	AA (Stable) By CARE	Secured	
-	INE883F07280	4 Year 11 Month	8.55%	92.00	03-Feb-23	03-Jan-28	AA (Stable) By India Ratings	Secured	
-	INE883F07298	5 Yrs	8.55%	80.00	06-Feb-23	06-Feb-28	AA (Stable) By India Ratings	Secured	
-	INE883F07306	3 Yrs	8.50%	275.00	23-May-23	25-May-26	AA (Stable) By India Ratings	Secured	
-	INE883F07314	3 Yrs	8.50%	500.00	17-Aug-23	17-Aug-26	AA (Stable) By ICRA	Secured	

-	INE883F07322	5 Yrs	8.35%	90.00	31-Oct-23	31-Oct-28	AA (Stable) By ICRA	Secured	
-	INE883F07330	3.5 Yrs	8.65%	300.00	22-Feb-24	21-Aug-27	AA (Stable) By ICRA	Secured	
-	INE883F07348	5 Yrs	8.25%	145.00	28-Mar-24	28-Mar-29	AA (Stable) By ICRA	Secured	
-	INE883F07355	8.0	8.56%	250.20	25/06/2024	25/06/2032	AA (Stable) By India Ratings	Secured	

(d) Details of commercial paper issuances as at the end of the last quarter in the following format:

Series of NC S	ISI N	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. Details of Issuing and payment agent, details of Credit rating agencies
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non convertible securities of the issuer
1	INTERNATIONAL FINANCE CORPORATION	DFI	702.00	23.12%
2	KOTAK MAHINDRA BANK LIMITED	Bank / FI	287.00	9.45%
3	ASIAN DEVELOPMENT BANK	Bank / FI	250.20	8.24%
4	ICICI PRUDENTIAL CREDIT RISK FUND	MF	225.00	7.41%
5	BAJAJ FINANCE LIMITED	Bank / FI	180.00	5.93%
6	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	MF	125.00	4.12%
7	SBI CREDIT RISK FUND	MF	112.00	3.69%
8	AU SMALL FINANCE BANK LIMITED	Bank / FI	99.00	3.26%
9	KOTAK CREDIT RISK FUND	MF	75.00	2.47%
10	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	MF	73.00	2.40%

(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

S. No .	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
Nil	Nil	Nil	Nil	Nil

(g) Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not. - Nil

DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM)

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:

A. Lending policy:

Risk Management

Risk management forms an integral part of our business. We continue to improve our internal policies and implement them rigorously for the efficient functioning of our business. As a lending institution, we are exposed to various risks that are related to our lending business and operating environment. Our objective in our risk management processes is to measure and monitor the various risks that we are subject to and to follow policies and procedures to mitigate and address such risks. Our risk management framework is driven by our Board and its sub-committees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee and is overseen by our full-time Chief Risk Officer. We accord the necessary importance to prudent lending practices and have implemented adequate measures for risk mitigation, which include verification of credit history from credit information bureaus, multiple verifications of a customer's business and residence, verification of income and KYC documents submitted by the customer, technical and legal verifications, conservative loan to value, and required term cover for insurance.

The major types of risk we face in our businesses are liquidity risk, credit risk, operation risk, interest rate risk, cash management risk, collateral risk and information security risk.

Liquidity Risk

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. We may face an asset-liability mismatch caused by a difference in the maturity profile of our assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management

Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

We continuously seek to diversify our sources of funding to facilitate flexibility in meeting our funding requirements. We maintain adequate liquidity buffers to take care of our working capital requirements and unforeseen market liquidity condition. Due to the composition of our loan portfolio, which also qualifies for priority sector lending, we also engage in direct assignment transactions for optimization of our cost of borrowings and capital management, which provides an additional avenue of liquidity.

Credit Risk

Credit risk is the risk of loss that may occur from the default by our customers under our loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs. We manage credit risks by using a set of credit norms and policies, which are approved by our Board and backed by our technology platform. We have implemented a structured and standardized credit approval process, including customer selection criteria, comprehensive credit risk assessment and cash flow analysis, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Actual credit exposures, credit limits and asset quality are regularly monitored at various levels. We have created a robust credit assessment and underwriting practice that enables us to fairly price our credit risks. The process is complemented by strong legal and technical assessment along with a robust Risk Containment Unit.

Operational Risk

Operational risks arise from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, failure of computer systems, software or equipment, cyber risk, fraud, inadequate training or employee errors. As one of the features of our lending operations, we offer a speedy loan approval process and therefore have adopted de-centralized and centralized loan approval systems. In order to control our operational risks, we have adopted clearly defined loan approval processes and procedures. We also attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning. In addition, we have appointed audit firms to conduct internal and process audits to assess the adequacy of and compliance with our internal controls, procedures and processes. Reports of the internal auditors as well as the action taken on the matters reported upon are discussed and reviewed at the Audit Committee meetings.

Interest Rate Risk

We are subject to interest rate risk, primarily since we lend to customers at rates and for maturity periods that may differ from our funding sources. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

In order to manage interest rate risk, we seek to optimize our borrowing profile between short-term and long-term loans. We adopt funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and our Asset Liability Management Committee prepares an interest rate sensitivity report periodically for assessment of interest rate risks. Our Asset Liability Committee reviews the interest rates from time to time and makes adjustments to the interest rates as a measure to manage our interest rate risk.

Cash Management Risk

Our branches collect cash from customers for amounts that are overdue and deposit it in our bank accounts and we have also engaged certain agencies for their cash management services. To address the cash management risks, we have developed advanced cash management checks that we employ at every level to track and tally accounts. Moreover, we conduct regular audits to ensure the highest levels of compliance with our cash management systems. Further, we have also undertaken insurance policies to mitigate the risk. See "Loan Collection and Monitoring" on page no. 38 for additional details on measures and steps we have implemented for cash collection activities.

Collateral Risk

Collateral risks arise due to the decrease in the value of collateral over time. The realizable price of a re-possessed asset may be lower than the total amount of loan and interest outstanding in such borrowing and we may be unable to realize the full amount due from our customers due to such a decrease in the value of collateral. We may also face certain practical and execution difficulties during the process of enforcing the collateral of defaulting customers. We work with local authorities to repossess such assets and take appropriate care in dealing with customers while enforcing on assets.

Information Security Risk

Information technology/ security risk is the risk arising on account of inadequacies or failure of technical infrastructure or IT systems which can have an adverse impact on the availability, integrity and confidentiality of the data and the IT infrastructure. We have an information security policy and cyber security policy that has been approved by our Board to manage our information security risk.

We also have a Senior Chief Manager - Information Security Officer reporting to Chief Risk Officer to monitor and control the risks associated with the use of technology across our various business processes.

Risk Management Architecture

In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes monitoring by our Board through committees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee.

- *Audit Committee.* Our Audit Committee is authorized to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. It also conducts a scrutiny of related party transactions, inter-corporate loans and investments and evaluates internal financial controls and risk management systems and procedures periodically.
- *Asset Liability Management Committee.* The Asset Liability Management Committee devises strategies to mitigate such risks by making appropriate adjustments to the pricing of our assets, liabilities and spreads and reports its findings to our Board periodically. It lays down policies and quantitative limits relating to assets, liabilities and yields, based on an assessment of the various risks involved in managing them. Its scope includes liquidity risk management, management of market risks, and funding and capital planning.
- *Risk Management Committee.* The Risk Management Committee supervises, guides, reviews and identifies current and emerging risks, develops risk assessment and measurement systems and establishes policies, practices and other control mechanisms to manage risks, develop risk tolerance limits for approval by our Board and senior management, and monitor positions against approved risk tolerance limits.
- *Executive Risk Management Committee.* The Executive Risk Management Committee discusses, deliberates and approves all policy and process changes, schemes, modification in products and funding schemes. It ensures stringent monitoring and management of special situations/problems and

recommends policies and frameworks to the Board. It reviews risk appetite levels, portfolio and other limits, key risk indicators, portfolio quality, stress testing results and takes action.

Loan Collection and Monitoring

We have well established processes and a strong four-tier collections infrastructure comprising tele-calling, field collection, legal recovery and settlement to help us with loan collections. At the outset of loan disbursement, we provide our customers with the option to make their payments using methods such as automated clearing house payment gateways, post-dated cheques and other digital modes of payment. We have also entered into arrangements with e-commerce payment systems to augment our digital payment gateways. However, given the limited digital access of our customers in semi-urban areas, we have also entered into an agreement with service providers to provide assisted digital payment services, to facilitate seamless cash payments through their network.

Pre-authorisations for electronic auto-debits from bank accounts are collected from customers. In case of delays in registering the auto-debit facility, post-dated cheques are collected in advance. Instalments are collected from borrowers by field executives with the support of third-party call centres.

A structured collection process is employed, consisting of pre delinquency management, delinquency management, and recovery management.

Pre-Delinquency Management: A well-defined process is set to send reminders to customers identified with the help of Data Science Management team who are likely to bounce, through text messages, pre-recorded voice calls and calls from tele-callers. Tele callers give reminder calls and encourages customer to clear the EMI from their bank account.

Delinquency Management: Customers who eventually falls under delinquency are managed through a well-defined collection process with the help of well-trained inhouse collection team and call centre. Based on the volume of loan disbursements in the area, each executive is assigned a specific number of borrowers. The field team uses the collections app which has an offline feature enabling the employees to login anytime anywhere across the country. Field executives visit borrowers to collect overdue instalments based on allocation and PTP/Pick up generated. Digital receipts are provided to customers via link on SMS. Geo-tagging, geo-tracking, route planner and scorecard features for better planning and effective execution. Manual receipting process is steadily being replaced by e-receipting which has lesser control challenges. The operations team is empowered with control features to track and ensure deposition of amount collected from customers for which e-receipts have been issued. A senior member of the Company's collections team may visit the customer in case of delayed payments. Due notices are sent and subsequent legal action is initiated if the customer's ability or intent to repay is in question. The Company reviews all customer accounts at periodic intervals, especially for customers with larger exposures or who have missed payments.

Recovery Management: The Company may initiate the process of repossessing collateral under SARFAESI ACT 2002, in the event a customer defaults on their loan and is classified as NPA. During the enforcement of assets, help is sought from local authorities to repossess assets. The Company ensures such customers are appropriately dealt with. Services of the legal team and external lawyers are sought to initiate and monitor legal proceedings. The entire collection field team is equipped with a mobility application for handy customer information useful for collection with the capability to issue digital receipts to customers. Other legal tools like Sec 138, Arbitration is also used where customer is available and alternate source of recovery other than property looks more viable option.

Loan sourcing

We generate loans through both in-house and external sources. We use a combination of our in-house sales teams, including direct selling teams ("DSTs") and sales managers. Our external channels include direct sales agents ("DSAs") and Aadhar Mitras. As of March 31, 2024, our direct selling

team including sales managers comprised 2,677 members. Further, we have 5,270 DSAs and 12,680 Aadhar Mitras including Mahila Aadhar Mitras as of March 31, 2024.

We enter into agreements for the appointment of our DSAs and Aadhar Mitras. These agreements govern our arrangements for the appointment, termination and compensation of these external sourcing channels. These agreements also specify the responsibilities and requirements that these sources have to satisfy in the conduct of their activities while dealing with our customers. The leads generated or customers sourced by these external sourcing channels are subject to our internal credit approval and disbursement process in accordance with our internal policies. For further details, see "- Credit Approval and Disbursement Process" on page 40.

In 2018, with a view to lowering our cost of acquisition for new loans and to widen our reach, we launched the 'Aadhar Mitra Program'. Aadhar Mitras are individuals engaged by us who may be in a non-allied industry (for example, hardware store owners, property brokers and building material suppliers) and act as lead providers to our DSTs. We incentivize Aadhar Mitras with a referral fee for every referral that results in a loan disbursement by us. Our onboarding process for Aadhar Mitras involves the verification of documents of a prospective Aadhar Mitra by our local branch, followed by training programs for the Aadhar Mitra. In August 2021, we launched a "Mahila Aadhar Mitra" program which catered to enrolling women as Aadhar Mitras. This enables us to widen our network of Aadhar Mitras and at the same time helps to providing a source of income to our Mahila Aadhar Mitras.

Further, we also generate business through corporate channel partners and digital platforms such as digital lead aggregators under the 'Digital Aadhar Mitra' program website and social media platforms.

Credit Approval and Disbursement Processes

For credit underwriting, we use both technology as well as manual verification methods through our well-trained credit officers. Through a mix of technology and manual verification, our credit team can underwrite customers belonging to both formal and informal employment segments. We verify KYC documents and income of customers from the formal employment segment using technology led solutions (for example, the online verification of PAN, Aadhar number, Voter identification data, EPF, TDS, company/employer profile and income tax returns). In case of the informal customer segment, the credit manager visits the customer's business as well as the residential premises and assesses the income of the customer according to pre-defined policies and processes. We have RPU's for centralized underwriting as well as decentralized processing mechanisms:

- *Regional central processing* (through RPU's): We have 17 RPU's, i.e., one in each business region, where all loan applications for formal salaried customers are processed. This ensures standardization, cost optimization and better turnaround time.
- *Decentralized processing*: For loan applications of customers from informal segments (self-employed customers or customers who receive their salary in cash), we utilize branch led processing through branch credit managers, as such cases require on-ground verification of the business and income assessment.

We source and onboard our customers through digital means where a member of our sales team meets the customer in person and captures the demographic and income details, KYC and income documents on a mobile application. The application form is digitally signed by customer through an OTP sent to their mobile device. Once sales team submits the file, it moves into processing with all data and documents (stored digitally). We do not maintain any physical file for loan applications and supporting documents. Before submission of the file in our mobility application, our sales team also collects a login fee from the customer. Once the loan application is submitted digitally, our Centralized Data Entry Team begins checking the loan application and supporting documents. If all documents are complete the file is moved to our Operations Team, after which the loan application is assigned to a credit manager in our loan origination system. The credit manager screens the database to avoid duplication with prior applications or existing customers and conducts credit bureau checks. Our credit

manager checks the complete credit bureau report where the credit score of the applicant is reviewed along with a track record of loan repayments, if any. Thereafter, the credit manager processes the file for various online and offline verifications as well as arranges physical or video conference meetings with the customer to underwrite the case for decision. Simultaneously, our risk containment unit (“RCU”) screens every loan application and supporting document. Any suspicious documents are sampled and verified at the source of the document. This is to identify and avoid any fraudulent activity at an early stage. In addition, the system allows the branch team to initiate legal and technical assessment as and when copies of proposed collateral property documents are available. The legal team verifies the authenticity of property documents and ensures that the property is legally enforceable. Technical evaluation is done to identify the property at ground level, assess its fair market value and overall marketability.

For credit underwriting, (i) for formal banking salaried customers, a credit manager conducts the discussions over the telephone and (ii) for self-employed and informal salaried customers, the credit manager visits the customer's place of business and residence. The purpose of such visit is to understand their business, revenue streams and expenses and, assess the monthly net business income, or review the proof of salary for informal salaried customers. The credit manager fills in details in a predefined template which is mandatory for credit appraisal. During the physical visit to the customer, the credit manager also captures the photographs of the customer's business place with date and time stamp and attaches such photographs in the system. The loan eligibility is determined based on the income assessment and existing loan EMIs. The credit manager then prepares the credit appraisal memo. If the credit manager receives any additional documents, then such documents are also attached in the system and the same is verified by the RCU to verify the authenticity of such additional documents. The loan application is then sent to our sanctioning authority for final approval. We seek to mitigate the risk of default by including specific covenants in the loan documentation in addition to our general terms and conditions, on a case-by-case basis. The approval for the loan is provided once the legal evaluation and technical evaluation are done and the RCU verifications are completed. The loan amount is derived as the lower of (i) customer eligibility based on income and (ii) LTV basis the fair market value of property.

We have implemented a four-pronged system of credit assessment comprising:

- *Underwriting:* We have a credit team of 478 personnel as of March 31, 2024, comprising credit managers who conduct an independent verification of customers, evaluate the customer's business and financing needs, and analyse their ability to repay loans. Our credit managers also conduct an analysis of the existing and expected cash flow of a customer's business.

- *Legal assessments:* We conduct legal assessments through our empanelled advocates and vendors (Advocates, law firms and CS firm) who provide us with their professional services towards legal due diligence of the title records and issue legal scrutiny reports/property search reports/ROC search by accessing the title chain of the properties for securing the loan towards creating valid and enforceable security. The in-house legal team is responsible for evaluation and appraisal of the legal reports. As on 31st March 2024, we had a strength of 40 (forty) qualified in-house legal team, and approximately 543 (Five Hundred Forty-Three) local law firms / advocates and 2 (two) Company Secretary Firm.

- *Technical assessments:* In relation to loans for construction, home improvement or home extension, we conduct technical assessments primarily through our in-house team of engineers and by engaging empanelled valuers who help us perform functions such as site visits, conducting technical evaluation of properties and the periodical review of construction projects. As of March, 2024, we had a team of 359 technical members and 214 technical agencies were empanelled with us. Further, for properties above a certain threshold, we also obtain additional valuation from independent third parties. Additionally, our branch managers or credit managers also visit properties valued above the threshold limits. As an additional measure, approximately 5.0% of the properties mortgaged in each quarter are re-valued to review the variance in valuation. In cases where there is a variance, the properties are examined for taking necessary remedial measures.

• *Risk Containment Unit*: Our risk containment unit conducts trigger based checks, scrutinizes documents, field investigation, visits certain customers and seeks to identify fraud at early stages. They also conduct geography specific risk assessments, authentication of demand letters and employment certifications. As of March 31, 2024, our risk containment unit comprised 44 personnel. We also engage third party vendors to assist in fraud control.

B. Classification of Loans given to associate, or entities related to Board, Senior management, promoters, etc- NIL

C. Classification of loans into several maturity profile denomination -

According to type of loans

SL No	Type of Loans	Rs. crs
1	Secured	21,121
2	Unsecured	-
	Total Assets under Management (AUM)*^	21,121

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

Denomination of loan outstanding by loan to value as on March 31, 2024–

SL No	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	18.6%
2	40-50%	18.4%
3	50-60%	14.1%
4	60-70%	15.3%
5	70-80%	18.1%
6	80-90%	15.5%
7	>90%	-
	Total	100.0%

Sectoral exposure –

SL No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	100%
A	Mortgages (home loans and loans against property)	100%
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

Denomination of loans outstanding by ticket size* –

Details of outstanding loans category wise as on March 31, 2024

SL No	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.2%
2	Rs. 2-5 lakh	6.4%
3	Rs. 5 - 10 lakh	35.7%
4	Rs. 10 - 25 lakh	49.6%
5	Rs. 25 - 50 lakh	7.2%
6	Rs. 50 lakh - 1 crore	0.7%
7	Rs. 1 - 5 crore	0.2%
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	100.0%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

Geographical classification of borrowers –

Top 5 States borrower wise as on March 31, 2024

SL No	Top 5 states	Percentage of AUM
1	Maharashtra	13.9%
2	Uttar Pradesh	13.3%
3	Rajasthan	13.1%
4	Gujarat	11.0%
5	Madhya Pradesh	9.6%
	Total	60.9%

D. Aggregated exposure to the top 20 borrowers (including staff loan) with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

Cust Name	AUM in Cr.	Own in Cr.
Anil Jain	2.97	2.97
Rajesh Viswanathan	2.84	2.84
Shrikant Ganpatrao Patil	2.76	2.76
Madhur Bhatnagar	2.43	2.43
Anmol Gupta	2.31	2.31
Dinesh Jain	1.88	1.88
Kirankumar B	1.51	1.51
Ashutosh Vijayvergiya	1.50	1.50
R Anilkumar Nair	1.48	1.48
Vikas Saxena	1.47	1.47

Sheetal Agarwal	1.41	1.41
Ravi Subramaniam	1.34	1.34
Nirav Dhiraj Shah	1.27	1.27
Deepika Rana	1.24	1.24
Suraj Jayram Shetty	1.20	1.20
Rishi Anand	1.15	1.15
Sheetal Freddy Lobo	1.05	1.05
Satyam Verma	0.94	0.94
Pawan Madhav Kulkarni	0.93	0.93
Vinitkumar Shambhunath Tiwari	0.72	0.72

Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;-

(Amount In Crs.)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	Net NPAs to Net Advances (%)	0.65%	0.76%	1.07%	0.81%
ii)	Movement of NPAs (Gross)				
	a) Opening Balance	162.59	182.57	130.71	117.00
	b) Additions during the year	91.01	101.06	118.56	62.39
	c) Reductions during the year	66.70	121.04	66.70	48.68
	d) Closing Balance	186.90	162.59	182.57	130.71
iii)	Movement of Net NPAs				
	a) Opening Balance	106.91	127.94	87.35	69.86
	b) Additions during the year	39.90	79.03	84.63	30.86
	c) Reductions during the year	37.04	100.06	44.04	13.37
	d) Closing Balance	109.77	106.91	127.94	87.35
iv)	Movement of provisions for NPAs (excluding provision on standard assets)				
	a) Opening Balance	55.68	54.63	43.36	47.14
	b) Provisions made during the year	51.11	22.03	33.93	31.53
	c) Write off / write back of excess provisions	29.66	20.98	22.66	35.31
	d) Closing Balance	77.13	55.68	54.63	43.36

**Please indicate the gross NPA recognition policy (Day's Past Due)- Non-performing assets with overdue more than 90 DPD*

Segment wise gross NPA on Own Book

SL No	Segment-wise break-up of NPA	Gross NPA %
1	Retail	1.10%
A	Mortgages (home loans and loans against property)	1.10%
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	1.10%

Residual maturity profile of assets and liabilities (in line with the RBI format):

(Rs in lakhs)

Particulars	Upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Term Deposits from Public	7.26	1.75	3.95	1.39	5.13	42.46	9.00	-	71
Banks/ FIs/NHB	18,134.98	6,058.45	14,261.43	60,458.66	128,371.73	519,678.02	366,888.06	278,882.41	1,392,734
NCD's	100	3,115	1,643	30,987	21,539	195,027	97,432	13,280	363,124
Foreign Currency Liabilities									
Assets									

Advances	26,703	43,255	42,773	125,481	238,676	810,225	623,306	686,276	2,596,696
Investments*	45,169	-	-	-	-	-	-	1,393	46,562
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

*Including FD & Cash

2. Portfolio Summary of borrowings made by NBFC-

Particulars	% as on Jun'24
Bank Borrowings	52.05%
NHB	26.22%
NCD	21.71%
Public Deposits	0.01%

Quantum and percentage of Secured vs. Unsecured borrowings-

Particulars	% as on Jun'24
Secured Borrowing	99.99%
Unsecured Borrowing	0.01%

3. Any change in promoters' shareholdings during the preceding financial year beyond the threshold prescribed by RBI: Nil**4. Disclosure of latest ALM statement to Stock exchanges:** Since the company does not have outstanding Commercial Paper, the Disclosure of latest ALM statement to Stock exchanges is not applicable. However, the Company has provided the ALM statements to NHB as per applicable directions.

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.: - Nil

Material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

The IPO Committee of the Company on 13th May 2024 has allotted/transferred 95,255,598 Equity Shares offered under the Offer (fresh issue of 31,763,535 Equity Shares by the Company aggregating to Rs.10,000 million and an offer for sale of 63,492,063 Equity Shares by the promoter of the Company, BCP Topco VII Pte. Ltd. ("Promoter Selling Shareholder") aggregating to Rs. 20,000 million), at an Offer price of Rs. 315 per Equity Share (including a share premium of Rs. 305 per

equity share) Further, a discount of Rs. 23 per Equity Share was offered to the Eligible Employee(s) Bidding in the Employee Reservation Portion, in accordance with SEBI ICDR Regulations. The equity shares of the Company are listed on the Stock Exchanges w.e.f. 15th May 2024. Other than the IPO by the Company as mentioned aforesaid, there were no other material changes and commitments affecting the financial position of the Company.

There are no other material developments that may have significant implication on the financials/credit quality of the issuer. For Internal and External risk factors the prospective investors may refer "Risk Factors" of this document.

Details of any litigation or legal action pending or taken by a government Department or a statutory body during the last three years immediately preceding the year of the issue of this GID against the promoter of the Company:

There is no such litigation pending against the existing Promoter of the Company (BCP Topco VII Pte. Ltd.)

Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

There is no default in payment of statutory dues for the preceding three financial years and current financial year.

Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

There is no pending litigation involving the Company, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the Company or the investor's decision to invest / continue to invest in the debt securities.

Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

There is no acts of material fraud committed against the Company in the preceding three financial years and current financial year.

Details of pending proceedings initiated against the issuer for economic offences, if any:

There is no pending proceedings against the Company for economic offences.

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to the **Annexure - III** for related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.- **Not Applicable**

In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

The objects of issue does not entail any loan to any entity who is group company.

Additional disclosures, In order to allow investors to better assess the issue:

- i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. :

	AUM as on Mar'24 (Rs. In crs)
<u>Home loan</u>	16,245.54
<u>Non-home loan</u>	5,480.79
<u>Total</u>	21726.33

- ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. : 100% is secured

- iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time. -Nil

DISCLAIMER CLAUSES

GENERAL DISCLAIMER

This document is neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "General Information Document" prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (referred in this document "SEBI Debt Listing Regulations", Section 42 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, applicable provisions of "Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 other applicable, notifications, circulars guidelines issued by Ministry of Corporate Affairs, Ministry of Finance, RBI, NHB, SEBI, that may be applicable to the Company for time being in force, w.r.t. issuance of NCDs on private placement basis. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by AADHAR HOUSING FINANCE LIMITED. The document is for the exclusive use to whom it is delivered, and it should not be circulated or distributed to third party/(ies). The Issuer Company certifies that the disclosures made in this document are generally adequate and are in conformity with the aforesaid provisions of Companies Act, 2013, SEBI Debt Listing Regulations and NHB/RBI Directions. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022 regarding provisions pertaining to Electronic

Book Provider platform shall apply to this offer. The Company shall comply with the aforesaid provisions of law.

Apart from the GID, no other offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws.

This GID is issued and prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the Debentures and does not purport to contain all the information a potential investor may require. Where this GID summarizes the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this GID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation. Any recipient of this GID should not consider such receipt of recommendation to purchase the Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own legal, regulatory, tax, financial, accounting, and/or other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential investor's particular circumstances.

This GID shall not be considered as a recommendation to purchase the Debentures and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this GID. The recipients are required to make their own independent valuation and judgment of the Company and the Debentures. It is the responsibility of potential investors to ensure that if they sell/ transfer these Debentures, they shall do so in strict accordance with this GID and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures.

The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER OF THE NATIONAL HOUSING BANK/RESERVE BANK OF INDIA/INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The Securities have not been recommended or approved by the National Housing Bank (NHB)/Reserve Bank of India (RBI)/Insurance Regulatory and Development Authority of India (IRDAI) nor does NHB/RBI/IRDAI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the NHB/RBI/IRDAI. It does not take any responsibility either for the financial soundness of the Issuer Company, or the securities being issued by the Issuer Company or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decisions in the securities offered in terms of this GID solely on the basis of their own analysis and NHB/RBI/IRDAI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this GID is filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this GID to the BSE should not in any way be deemed or construed to mean that this GID has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this GID, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial position and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Debentures under this GID have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

"It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The lead manager(s) has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue."

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee, "ipso-facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts. **As per specific key information document.**

Process of due diligence carried out by the debenture trustee: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Master circular for debenture trustee bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024. The due diligence broadly includes the following:

- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
- (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Due Diligence Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

The Debentures are to be secured to the extent of at least 110% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee. Due diligence will be carried out for maintenance of the prescribed security cover depending on information

provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

“Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.”

The security is not backed by a guarantee or letter of comfort or any other document / letter with similar intent.

Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention: As per specific KID.

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, will be disclosed.
- (b) Procedure and time schedule for allotment and issue of securities will be disclosed.
- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration.

UNDERTAKING BY THE ISSUER

- i) “Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 52 under the section ‘RISK FACTORS AND MANAGEMENT’S PERCEPTION OF THE RISK FACTORS.’”
- ii) “The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this GID contains all information with regard to the issuer and the issue, that the information contained in this GID 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”
- iii) “The issuer has no side letter with any debt securities holder except the one(s) disclosed, if any, in the GID/KID. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

GENERAL RISKS:

For taking an investment decision, investors must rely on their own examination of the Issue and the GID including the risks involved. The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section I of this GID. These risks are not, and are not intended to be, a complete list of all risks and

<p>considerations relevant to the non-convertible securities or investor's decision to purchase such securities.</p>
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FORWARD LOOKING STATEMENTS:

All statements in this GID that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements and any other projections contained in this GID (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward-looking statements, if any, contained in this GID are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this GID. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward-looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

SECTION I -RISK FACTORS AND MANAGEMENT’S PERCEPTION OF THE RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors in this GID for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this GID and reach their own views prior to making any investment decision.

INTERNAL RISK FACTORS

RISKS RELATING TO OUR BUSINESS

- 1. Our Erstwhile Promoters are subject to ongoing regulatory investigations by enforcement agencies including the Enforcement Directorate and the outcome of such investigations may adversely impact us and the Equity Shares held by our Promoter, BCP Topco and the market price of the Equity Shares of our Company.***

On June 10, 2019, Dewan Housing Finance Corporation Limited (“**DHFL**”), Wadhawan Global Capital Limited (“**WGCL**”), Kapil Wadhawan, Dheeraj Wadhawan, and Aruna Wadhawan (collectively, the “**Erstwhile Promoters**”) transferred their entire shareholding of 20,310,873 Equity Shares, constituting 80.8% of the then existing share capital of our Company to BCP Topco. As a result of the aforesaid transfer, the Erstwhile Promoters ceased to be the promoters of our Company and BCP Topco become the promoter of our Company. For details in relation to the transfer, see “*Capital Structure – History of the Share capital held by our Promoter*” on page 81 of Prospectus dated 11th May, 2024.

Based on media reports, we understand that the Erstwhile Promoters are subject to various ongoing regulatory investigations by enforcement agencies including investigation by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 pertaining to their other business. As on the date of this GID, our Company has not received any such notice or intimation from the above law enforcement agencies in connection with the above matters. While we and our Promoter are not a party to any such proceedings, we cannot assure you that any such proceedings will not adversely impact our Company or our Promoter including adverse actions against Equity Shares held by our Promoter or will not have an impact on the market price of the Equity Shares of our Company.

2. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.*

We are involved, from time to time, in legal proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include among others, criminal and civil proceedings, tax proceedings, and criminal complaints filed by us under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts and authorities. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. We have not made any provision as of December 31, 2023 for the ongoing legal proceedings, and there can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We cannot assure you that any of the outstanding material litigation matters will be settled in favor of our Company or that no additional liability will arise out of these proceedings.

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations. For further details in relation to the proceedings involving our Company and Directors, see “*Outstanding Litigation and Material Developments*” on page 363 of Prospectus dated 11th May, 2024 available at <https://aadharhousing.com/storage/Investor-Relations/82914.pdf>.

3. *We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.*

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on the CRIF High Mark Credit Information Services Pvt Ltd (“**CRIF**”), Credit Information Bureau (India) Limited (“**CIBIL**”) and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer (“**KYC**”) guidelines prescribed by the NHB and RBI on the potential borrower, verifies the place of business or place of employment as applicable to the potential borrower and also verifies the details with the caution list of the NHB as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with

respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empaneled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010 and Master Direction – Know Your Customer (KYC) Direction, 2016 issued by the RBI on February 25, 2016, both as amended mandating the policies of HFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. For details of our risk management, see “*Our Business – Risk Management*” on page 171 of Prospectus dated 11th May, 2024. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business, results of operations and financial condition. For further details, see “*– If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 28 of Prospectus dated 11th May, 2024.

While we have a credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and NHB, or the on-site verification conducted by our empaneled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing assets (“**NPAs**”), which could adversely affect our business, results of operations and financial condition.

4. *We have had negative net cash flows in the past and may continue to have negative cash flows in the future.*

We have, in the past, experienced negative net cash flows in operating activities on account of fresh disbursements of loans made to customers for FY2022, FY2023 and FY2024 and negative net cash flows in investing activities for FY2023. The following table sets forth our cash flows for the periods indicated:

(₹ in million)

	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024
Net cash used in operating activities	(9,067.5)	(11,556.9)	(24,288.4)
Net cash generated from / (used in) investing activities	8,225.7	(4,765.3)	6,018.7
Net cash generated from financing activities	2,748.5	14,631.9	17,780.9

Such negative cash flows from operating activities for FY2022, FY2023 and FY2024 were mainly attributable to payment of tax and changes in working capital consisting of decrease in other financial and non-financial liabilities and provisions, decrease in trade receivables and decrease in other financial and non-financial assets. Negative cash flows from investing activities for FY2023 were mainly attributable to purchase of investments.

For further details, see “*Restated Consolidated Financial Information – Restated Consolidated Statement of Cash Flow*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 246 and 335, respectively of Prospectus dated 11th May, 2024. We cannot assure you that our net cash flow will be positive in the future, which could adversely

affect our ability to, among others, fund our operations or pay our debts in a timeline manner, which could in turn adversely affect our business, cash flows, financial condition and results of operations.

5. ***Any increase in the levels of non-performing assets in our AUM would adversely affect our business, results of operations, cash flows and financial condition.***

Our Company offers loans to retail borrowers. The following table sets forth, for the period ends indicated, our Gross AUM:

(₹ in million)

	As of		
	March 31, 2022	March 31, 2023	March 31, 2024
Gross AUM	147,777.9	172,228.3	211,208.7

The breakdown of Gross AUM by occupation is set forth in the table below:

(₹ in million, except percentages)

Occupation	As of					
	March 31, 2022		March 31, 2023		March 31, 2024	
	Amount	% Share	Amount	% Share	Amount	% Share
Salaried	90,891.1	61.5%	100,933.2	58.6%	120,339.8	57.0%
Self Employed	56,886.8	38.5%	71,295.1	41.4%	90,869.0	43.0%
- Formal self-employed	19,583.9	34.4%	18,122.9	25.4%	16,334.0	18.3%
- Informal self-employed	37,302.9	65.6%	53,172.2	74.6%	74,235.0	81.7%

Any slowdown of or disruption to the macroeconomic environment as a whole and the Indian economy may adversely affect such retail borrowers' ability, especially informal self-employed borrowers, to service their loans, which could lead to increased customer defaults, leading to an increase in the levels of our NPAs.

Income of informal customers (i.e., customers that do not have formal income documentation) is assessed by the credit manager during personal discussion with such customers and verification and collection of other secondary data, in the absence of a documented proof of income. Such an assessment of income for customers from the informal segment may be incorrect or inaccurate for multiple reasons which may result in an increased chance of delinquencies and defaults from such customers.

The RBI Master Directions – HFC set out prudential norms in relation to the identification of NPAs and income recognition against NPAs. If our NPA level increases due to deterioration in the credit quality of our AUM or our inability to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our AUM in the future.

On November 12, 2021, the RBI issued a circular on *Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications* (the “**November 12 Circular**”) which clarified that the classification of borrower accounts as special mention accounts or NPAs will be on a day-end position basis and accounts can only be upgraded from an NPA to a ‘standard’ asset after the clearance of all overdues (in other words, only if the entire arrears of interest and principal are paid by the borrower). Following the November 12 Circular, from a reporting perspective, we classified our Stage 3 assets into: (a) Stage 3a loans not more than 90 days past due and (b) Stage 3b loans more than 90 days past due. Our Stage 3b loans are comparable

to our NPA for the previous period/years and our Stage 3a loans have been classified as a result of the November 12 Circular with effect from November 12, 2021. The following table sets forth our NPAs as of the period ends indicated:

(₹ in million, except percentages)

	As of		
	March 31, 2022	March 31, 2023	March 31, 2024
Gross NPA	2,143.5*	1,997.7	2,276.5
– Loan assets of not more than 90 days past due ⁽¹⁾	395.4	70.5	19.1
Gross NPA as a percentage of Retail AUM	1.5%*	1.2%	1.1%
– Loan assets as a percentage of Retail AUM	0.3%	0.0% ⁽²⁾	0.0% ⁽²⁾
Own Book NPA	1,814.7	1,625.9	1,869.0
– Loan assets of not more than 90 days past due ⁽¹⁾	328.1	58.9	16.7
Own Book NPA as a percentage of Own Book ⁽³⁾	1.5%	1.2%	1.1%
– Loan assets as a percentage of Own Book	0.3%	0.0% ⁽²⁾	0.0% ⁽²⁾

* As of March 31, 2022, Gross NPA represents our Gross Retail NPA (closing balance of the Gross NPA of our Retail AUM as of the last day of the relevant year or period). See ** under “Selected Statistical Information – Financial Ratios” on page 216 of Prospectus dated 11th May, 2024 for impact of the November 12 Circular.

** Not Applicable on March 31, 2021.

(1) Loan assets of not more than 90 days past due which have been classified as NPA according to the November 12 Circular.

(2) Less than 0.1%

(3) Own Book NPA refers to the NPA of our own loan assets.

For further details in relation to stage 3a and 3b loans, see “Selected Statistical Information” on page 215 of Prospectus dated 11th May, 2024. This clarification by the RBI has increased our NPAs in the near term, and will increase total levels of NPAs for NBFCs (including HFCs) going forward, which will result in an increase in provisioning requirements, higher capital requirements and losses over time.

Further, the NHB/RBI Directions on NPAs may become more stringent than they currently are, which may adversely affect our profitability and results of operations.

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

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. For details, see “Our Business – Competitive Strengths - Robust, comprehensive systems and processes for underwriting, collections and monitoring asset quality”, “Our Business – Loan collection and Monitoring” and “Our Business – Risk Management” on pages 154, 168 and 171, respectively of Prospectus dated 11th May, 2024. For instance, to address cash management risks, we have developed advanced cash checks at every level to track and tally

accounts, as described in “*Our Business – Risk Management – Cash Management Risk*” on page 172 of Prospectus dated 11th May, 2024. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. For details, see “*Our Business – Information Technology*” on page 173 of Prospectus dated 11th May, 2024. Further, some of our methods of managing risks are based upon the use of observed historical market behavior and data analytics models. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. While we have not experienced any material disruptions in FY2021, FY2022 and FY2023 and FY2024, to the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks. In addition, as we seek to expand the scope of our operations, we also face the risk of being unable to develop commensurate risk management policies and procedures.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. If we fail to effectively implement our risk management policies, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

7. *We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.*

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. For breakdown of our financial liabilities by repayment period, see “*Management's Discussion and Analysis of Financial Condition and Results of Operation – Financial Liabilities*” on page 355 of Prospectus dated 11th May, 2024. For further details in relation to our average cost of borrowings and average yield on loan book for FY2021, FY2022 and FY2023 and nine months ended December 31, 2022 and December 31, 2023, see “*Selected Statistical Information – Yields, Spreads and Margins*” on page 222 of Prospectus dated 11th May, 2024. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. The following table shows the split of our assets and borrowings in terms of interest basis (i.e., fixed or floating rate) as of the dates indicated:

	Gross AUM			Borrowing		
	March 31,			March 31,		
	2022	2023	2024	2022	2023	2024
Fixed	13.4%	14.8%	19.2%	25.9%	24.7%	21.0%
Floating	86.4%	85.2%	80.8%	74.1%	75.3%	79.0%

Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Additionally, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability. For further details, see “- *The Indian housing finance industry is highly competitive and if we are not able to compete effectively, it could adversely affect our business and results of operations.*” on page 50 of Prospectus dated 11th May, 2024.

Further, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. While there has been no such instance in FY2022, FY2023 and FY2024 which have had a material adverse impact on our growth, we cannot assure you that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

8. *Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*

The following table sets forth details of our total borrowings as of March 31, 2022, 2023 and 2024: (₹ in million)

	As of		
	March 31, 2022	March 31, 2023	March 31, 2024
Debt Securities	17,642.9	25,421.3	27,388.3
Borrowings (other than debt securities)	88,189.7	95,427.3	1,11,600.2
Banks	63,586.0	65,406.7	76,289.5
NHB	23,853.7	30,020.6	35,310.7
Cash Credit/Overdraft	750.0	-	-
Deposits	79.9	31.2	11.8
Subordinated Liabilities	833.4	654.7	595.9
Total borrowings (as per balance sheet)	106,745.9	121,534.5	139,596.2

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to obtain consent from our lenders for undertaking various actions, including, for example:

- Entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- Disposal of our Promoter's shareholding in the Company including effecting any change in the management control of the company involving transfer of ownership;
- Entering into any borrowing arrangement with any bank, financial institution, company or person or otherwise accepting deposits which increase the indebtedness of the company beyond the permitted limits as per sanction terms;
- Effecting any change in our capital structure, including fundraising in the capital market either

in the form of debt or equity, pledging our Promoter's shareholding;

- Changing the substantial nature of the business of our Company;
- Undergoing any material change in our management or business;
- Initiating any amendments to our Memorandum or Articles of Association;
- Undertaking guarantee obligations on behalf of any third party;
- Declaring any dividends to our shareholders if there is a subsisting event of default/ breach in any financial covenant or repaying any monies brought in by our Promoter / directors / principal shareholders and their affiliates, friends and relatives by way of deposits / loans / advances;
- Transferring or disposal of any of our undertakings;
- Utilization of funds for any other purpose other than for which approval has been granted or agreed to be granted; and
- Entering into any long-term contractual obligations that significantly affect the lender.

For further details in relation to the principal terms of the borrowings, see “*Financial Indebtedness – Principal terms of the borrowings availed by our Company*” beginning on page 360 of Prospectus dated 11th May, 2024. As of the date of this GID we have received all requisite approvals from the relevant lenders in connection with the Offer. Further, one of our lenders has provided an approval conditional upon our Company obtaining all relevant regulatory/ statutory approvals required to undertake the Offer. Other than the final listing and trading approval for the Equity Shares from the Stock Exchanges, the Company has received all the necessary relevant regulatory/ statutory approvals required to undertake the Offer.

Our financings are typically secured against our assets. Since the security we provide is on a *pari-passu* basis to all lenders (except to NHB, which is on exclusive charge basis), we are required to obtain no-objection letters or *pari-passu* letters from the perfection of security from all our lenders every time we raise new secured borrowing, which is time-consuming.

Further, some of our loan agreements also require us to maintain certain periodic financial ratios, such as GNPA, net worth, minimum interest coverage ratio, CRWAR, among others, which we have maintained compliance in the past three FYs. Additionally, most of our financing agreements also contain cross-default and cross-acceleration clauses, which are triggered in the event of default by our Company under the respective financing agreements. We also entered into a debenture subscription agreement and a debenture trust deed each dated December 28, 2023 in relation to our issuance of non-convertible debentures, pursuant to which an event of default would be triggered if our Company does not comply with, *inter alia*, the specified use of the subscription proceeds or a set of safeguards and social requirements designated by the subscriber of the non-convertible debentures. Also, our Company has certain loan facilities which the lenders can recall without any cause. In particular, in December 2021, we were in breach of our covenant with one lender to maintain a certain level of NPAs (this was due to increase in our NPAs as a result of the November 12 Circular) and have received a condonation from the relevant lender. We cannot assure you that we will be able to comply with financial covenants in the future or that we will receive a similar condonation or waivers for any breaches from any of our present or future lenders.

Our future borrowings may also contain similar restrictive provisions. In the event that we breach any financial or other covenants contained in any of our financing arrangements or in the event we

had breached any terms in the past which are only identified in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs, see “- *We have had negative net cash flows in the past and may continue to have negative cash flows in the future*” on page 26 of Prospectus dated 11th May, 2024 for further details. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

9. *We are required to comply with regulations and guidelines issued by regulatory authorities in India, including the NHB and RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties.*

We are regulated principally by and have reporting obligations to the NHB and the RBI. We are also subject to the corporate, taxation and other laws in effect in India. Our business and financial performance could be adversely affected by changes in the laws, rules, regulations or directions applicable to us and the housing finance business, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents. These regulations, apart from regulating the manner in which a company carries out its business and internal operations, prescribe various periodical compliances and filings, including but not limited to filing of forms and declarations with the relevant registrar of companies, the RBI and other relevant authorities. Further, notification of new regulations and policies, could require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently, or change the manner in which we conduct KYC or authenticate our customers. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations. On February 17, 2021, RBI issued the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**RBI Master Directions – HFC**”) in supersession of, among others, the Master Circular – Housing Finance Companies (NHB) Directions, 2010 and the RBI notification on Review of regulatory framework for Housing Finance Companies (HFCs) dated October 22, 2020. Accordingly, activities of HFCs, are primarily regulated by the RBI Master Directions - HFC, including various aspects of our business such as what constitutes housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Certain other generally applicable legislations also regulate other aspects of our business such as recovery of debt and taxation. For details, see “*Key Regulations and Policies in India*” on page 179 of Prospectus dated 11th May, 2024.

Further, RBI continues to review the regulatory framework for HFCs with the objective of further harmonization and extension of certain regulations applicable to NBFCs to HFCs, in a phased manner. Any such changes in the regulatory framework would likely lead to increased compliance requirements for our Company and connected costs.

10. *We assign a portion of our loan assets through direct assignments and through a co-lending arrangement to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned to banks and other institutions or any decline in demand for such assignment of loan assets may adversely impact our financial performance and/or cash flows.*

As part of our means of raising and/or managing our funds, we assign a portion of the receivables from our loan portfolio to banks and other institutions. Such assignment transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. The table below sets forth, for the periods indicated, our fresh assignment of loan assets:

(₹ in million, except percentages)

	For FY2022		For FY2023		For FY2024	
	Amount	% of Own Book	Amount	% of Own Book	Amount	% of Own Book
Our fresh assignment of loan assets	7,721.2	6.4%	11,339.6	8.1%	11,820.4	7.0%

We also signed co-lending agreements with two public sector banks and one private sector bank to leverage our distribution network and widen our sources of funds. The co-lending arrangement allows us to cater to a larger customer base with lesser capital by leveraging the larger balance sheet of our partner banks. See “*Our Business – Our Strategy – Optimize our borrowing costs and reduce operating expenses further*” on page 161 of Prospectus dated 11th May, 2024. The following table sets forth details of the amount of loan assets under our co-lending agreements as of the dates indicated:

(₹ in million, except percentages)

	As of March 31, 2022		As of March 31, 2023		As of March 31, 2024	
	Amount	% of Own Book	Amount	% of Own Book	Amount	% of Own Book
Loan assets under co-lending agreements	-	-	1,267.7	0.9%	4,485.9	2.6%

Any change in statutory and/or regulatory requirements in relation to assignments by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment transactions. The commercial viability of assignment transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- Prohibition on carrying out assignment transactions at rates lower than the prescribed base rate of the bank;
- Prohibition on HFCs focused on the low income housing segment such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- Minimum holding period or ‘seasoning’ and minimum retention requirements of assignment loans; and
- Assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed the bank’s marginal cost of funds-based lending rate plus 10% per annum or the external benchmark-linked

lending rate plus 14% per annum.

Additionally, pursuant to the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (the “**Master Directions on Loan Exposures**”) NBFCs (including HFCs) can transfer and/ or acquire loans permitted under the Master Directions on Loan Exposures. In terms of the Master Directions on Loan Exposures, lenders are required to frame a comprehensive policy approved by their board of directors for transfer and acquisition of loan exposures. The policy must, among others, lay down the minimum quantitative and qualitative standards relating to due diligence, valuation, requisite IT systems for the capture, storage and management of data, risk management and periodic oversight including by the board of directors of the lenders. For instance, under the Master Directions on Loan Exposures, transfer of loans not in default can be made to permitted transferees through novation, assignment or loan participation contracts, only on a cash basis and the consideration must be received not later than at the time of the transfer of the loans. Loans can only be transferred after a minimum holding period (“**MHP**”), as counted from the date of registration of the underlying security interest with CERSAI, i.e., (a) three months in case of loans with tenor of up to two years; (b) six months in case of loans with tenor of more than two years. The calculation of MHP is subject to certain exceptions as prescribed in the Master Directions on Loan Exposures. For instance, in case of loans where security does not exist or security cannot be registered with CERSAI, the MHP shall be calculated from the date of first repayment of the loan.

There is no assurance that we will continue to comply with existing policies and/or regulations, particularly in connection with the assignment of our loan assets, which may adversely affect our ability to manage our liquidity and raise or transfer external funds. Any adverse changes in the policy and/or regulations in connection with the assignment of assets by HFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting HFCs or the purchasers of assets, would affect the assignment market in general and our ability to assign our assets. In addition, a decline in demand for assignment would adversely affect our ability to assign our assets, thereby affecting our ability to maintain low NPA levels and to borrow at competitive rates, which may have a material adverse effect on our business, financial condition and results of operations.

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

We are subject to periodic inspection by the NHB, wherein our books of accounts and other records, including details of NPAs, grievance redressal mechanism, corporate governance and branches, among other, are inspected for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB. We are also required to submit the details of complaints received from our customers and details of frauds observed on a periodic basis to NHB. In its past inspection reports, the NHB has (a) identified certain deficiencies in our operations, (b) made certain observations in relation to our operations during its periodic inspections and (c) sought certain clarifications on our operations, including as follows:

- Lack of mandated disclosures in the annual financial statements such as on liquidity risks and ratios pertaining to business criteria;
- Investment policy not updated in line with the revised RBI Master Directions – HFC;
- Discrepancy in loan disbursement practice and credit policy;
- Lack of policy on off-balance sheet exposures;

- Observations in relation to the reporting structure for the chief risk officer and the chief compliance officer and independence of both roles;
- Identified certain deficiencies in asset quality in quick mortality accounts; and
- LTV on certain loan accounts higher than permissible limits.

Further, our Company had received show cause notices dated December 29, 2020 and February 26, 2021 for certain non-compliances with the Master Circular – Housing Finance Companies (NHB) Directions, 2010, which were responded to by our Company on January 11, 2021 and March 5, 2021, respectively. While as of the date of this GID, the NHB has not levied any penalty for the above non-compliances nor have we received any further communication from NHB in relation to the above show cause notices and we have provided necessary clarifications and/ or undertaken to ensure compliance with the above observations, we cannot assure that such steps will be satisfactory and the NHB will not have further/ follow-on observations in the future or will not impose any penalties for non-compliances. Further, our Company has received a show cause notice dated May 7, 2024 from RBI in relation to an inspection conducted by NHB for the year ended March 31, 2022. For further details, see “*Outstanding Litigation and Material Developments – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 368 of Prospectus dated 11th May, 2024. Further, while we take necessary actions to ensure adherence with regulatory provisions applicable to us, however, in the event that we are unable to comply with the observations made by the NHB in the past or comply with NHB’s and/or RBI’s directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the NHB and/or RBI. Imposition of any penalty or adverse finding by the NHB and/or RBI during any future inspection may have a material adverse effect on our reputation, business, financial condition and results of operations. For further details, see “*Key Regulations and Policies in India*” on page 179 of Prospectus dated 11th May, 2024.

12. Any increase in our provisioning in the future due to the increase NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, may reduce our profit after tax and adversely impact our results of operations.

The Income Recognition, Asset Classification and Provisioning Norms prescribe the provisioning required in respect of outstanding AUM. However, we follow Ind AS for provisioning in respect of our loan book as per the RBI Circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. In the event that the aggregate impairment provision under Ind AS 109 is lower than that required under the Income Recognition, Asset Classification and Provisioning Norms, the difference in amount shall be appropriated from the Net Profit or loss after tax to a separate reserve account i.e. “Impairment Reserve”. Should the overall credit quality of our loan book or portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. The following table sets forth our provisions as of the dates indicated:

(₹ in million, except percentages)

	<i>As of</i>		
	<i>March 31, 2022</i>	<i>March 31, 2023</i>	<i>March 31, 2024</i>
Gross NPAs (A)	2,143.5*	1,997.7	2,276.5
Less: Provision against NPA (Stage 3 Assets (Housing and Other Property Loan)) (B)	535.3	556.8	771.3
Net NPA (C = A-B)**	1,608.2	1,440.9	1,505.2

	<i>As of</i>		
	<i>March 31, 2022</i>	<i>March 31, 2023</i>	<i>March 31, 2024</i>
<i>Retail Provision coverage ratio</i>	25.0%	27.9%	33.9%

* As of March 31, 2022, Gross NPA represents our Gross Retail NPA (closing balance of the Gross NPA of our Retail AUM as of the last day of the relevant year or period). See ** under “Selected Statistical Information – Financial Ratios” on page 216 of Prospectus dated 11th May, 2024 for impact of the November 12 Circular.

** Net NPA: Represents Gross NPA of our retail AUM as of the last day of the relevant year or period less provision on the same.

For reconciliation of non-GAAP measures, see “Selected Statistical Information – Non-GAAP Reconciliations” on page 234 of Prospectus dated 11th May, 2024.

If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realize any liquidity from such assets. Further, as our loan portfolio grows, our NPAs may increase and the current level of our provisions may not adequately cover any such increases. We cannot assure you that there will not be a significant increase in the portion of our loans that are classified as NPAs as our loan portfolio matures. Any material increase in NPAs may have a material adverse effect on our financial condition, results of operations and business.

The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

- 13. We do not own our branches, sales offices, regional and corporate offices, including our Registered Office and Corporate Office. Any termination or failure by us to renew the lease/leave and license agreements in a favorable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease/leave and license agreements entered into by us may not be duly registered or adequately stamped.**

Our branches, sales offices, regional and corporate offices, including our Registered Office and Corporate Office are located on leased or licensed premises. For further details, see “Our Business – Properties” on page 178 of Prospectus dated 11th May, 2024. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. The period for leases which are entered into by our Company for our branches, sales offices, regional and corporate offices typically ranges from 11 months to nine years. While we do not have any expired or unregistered leases and leave and license agreement for any of our branches which had a material impact on our financial condition and results of operations in the last three FYs, if any of our lease/leave and license agreements are not renewed or not renewed on terms favorable to us in the future, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. To the extent that our lease/leave and license agreements may not be adequately stamped or duly registered, such agreements may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business in the relevant branch, sales office, regional or corporate office. Further, one of our Senior Management Personnel, R. Anil Kumar Nair, has entered into a leave and license agreement with our Company for the premises of one of our

branches located at Bhiwandi, Maharashtra, which has a monthly rent of ₹60,000, subject to applicable maintenance charges of ₹2,000 per month, taxes and escalation at the rate of 5% at every year on the last rent paid, as per the agreement dated February 22, 2021. For further details, see “*Our Management*”, on page 196 of Prospectus dated 11th May, 2024. While this transaction has been conducted on an arm’s length basis, and contains commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such lease been entered into with unrelated parties.

14. There are existing agreements with certain entities which cannot be unilaterally terminated by us.

Our Company has entered into certain arrangements with Pramerica Life Insurance Limited (“**PLI**”) and DHFL, entities owned by Piramal Capital & Housing Finance Limited. These arrangements include agreements for purchase of a loan portfolio serviced by DHFL (“**DHFL Loan Pool 2011**”), agreements for purchase of a loan portfolio serviced by AHFL (“**DHFL Loan Pool 2018**”), a corporate agency agreement dated April 25, 2016 with PLI (the “**Corporate Agency Agreement**”) and a distribution agreement dated July 25, 2013 with DHFL, Pre-Merger AHFPL (the entity named ‘Aadhar Housing Finance Private Limited’), Avanse Financial Services Limited, Prudential International Insurance Holdings Limited, Kapil Wadhawan, Dheeraj Wadhawan, and Aruna Wadhawan (the “**Distribution Agreement**”). All these arrangements are subsisting as of the date of this GID.

The table below sets forth, for the periods indicated, the aggregate commission received by the Company from PLI, for distribution of life insurance products, in line with the object clause of the Memorandum of Association as the exclusive distributor of life insurance products of PLI, under the Corporate Agency Agreement and the Distribution Agreement:

(₹ in million, except percentages)

	For FY2022		For FY2023		For FY2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Commission received	51.3	0.3%	84.8	0.4%	406.4	1.6%

The following table sets forth details of the amounts under the DHFL Loan Pool 2011 and DHFL Loan Pool 2018 as of the dates indicated:

(₹ in million, except percentages)

	As of March 31, 2022		As of March 31, 2023		As of March 31, 2024	
	Amount	% of Own Book	Amount	% of Own Book	Amount	% of Own Book
DHFL Loan Pool 2011	-	-	-	-	-	-

	As of March 31, 2022		As of March 31, 2023		As of March 31, 2024	
	Amount	% of Own Book	Amount	% of Own Book	Amount	% of Own Book
DHFL Loan Pool 2018	1,830.0	1.5%	1,436.0	1.0%	1,138.0	0.7%

* Less than 0.1%

Our Company does not have the right to unilaterally terminate these agreements due to our Company being an exclusive distributor of such products and as such, we may continue to be bound by the Corporate Agency Agreement and the Distribution Agreement until the expiry or termination of such agreements in accordance with their respective term. The term of the Distribution Agreement is 15 years from July 25, 2013 which shall be automatically renewed for a further period of three years unless terminated in accordance with the termination clause of the agreement. The Corporate Agency Agreement is co-terminus with the Distribution Agreement. In the event we experience losses as a result of such arrangements, we would not be able to unilaterally terminate the relevant agreements, and our results of operations and cash flows may be adversely impacted.

15. Any negative events affecting the Indian real estate sector could adversely affect the value of the collateral for our loans, our business and result of operations.

Our lending products include housing loans and loans against property. All of our AUM is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collateral may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collateral may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition.

Following the application of the SARFAESI Act to HFCs, we are allowed to enforce security interest in accordance with the SARFAESI Act. While the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of its collateral, in full or in part. The Debt Recovery Tribunal (“DRT”) has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower.

As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority.

- 16. Our non-convertible debentures are listed on BSE and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.**

Our Company has issued redeemable, rated, NCDs of different series, which are listed on the debt segment of BSE. For details of such listed NCDs, see “*Financial Indebtedness – Details of listed Non-convertible debentures issued by our Company*” on page 361 of Prospectus dated 11th May, 2024. We are required to comply with various applicable rules and regulations in terms of our listed NCDs, including the SEBI Listing Regulations, which requires us to, among other things, disclose our limited review quarterly financial results within a stipulated period from the end of the quarter. The following instances of non-compliance has been reported by BSE, in the last three financial years and as on date of this GID:

Sl. No.	Particulars	Relevant provision
1.	Delay in furnishing the intimation for board meeting held on November 7, 2023*	Regulation 50(1) of the SEBI Listing Regulations

* Our Company has paid a fine of ₹5,900 to BSE on March 5, 2024 on account of delay in intimation for board meeting.

Further, we are qualified as a “high value debt listed entity” as per thresholds set out under the SEBI Listing Regulations and we are required to comply with certain additional provisions of the SEBI Listing Regulations, including, inter alia, Regulations 16 to 27 of the SEBI Listing Regulations, involving composition of the Board and its committees, institution of a risk management committee, specific disclosures for related party transactions, undertaking directors and officers insurance, among others. While we are in compliance with such requirement as on date of this GID, if we fail to comply with applicable rules and regulations in future, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

- 17. We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers, which may adversely affect our business.**

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are maintained at the state/ district/ local sub-registrar level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, tampered and incomplete, may not have been updated regularly, may be inaccurate in certain respects or may have been kept in poor condition which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance/title deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realize the loan amount extended to our customers in case of a default in payment. This will compel us to write off such loans or litigate the cases with a heavy cost and an indefinite time to resolution, which will adversely affect our revenues.

We undertake a property search/ non-encumbrance report/ certificate for all the cases from the empaneled advocates prior to disbursement of the loans and to check that the title to the property is clear and marketable.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. We cannot immediately ascertain the legitimacy of the deed without obtaining a certified copy of the deed from the relevant registrar office to verify its genuineness, and this involves cost and time since we are compelled to rely on officials.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. Secondly, any deed if registered is a public document and is easily accessible from the sub registrar by any third party to mutilate the title of the property.

The Government set up the Central Registry of Securitization Asset Reconstruction and Security Interest of India (“**CERSAI**”) under SARFAESI in April 2011 to have a central database of all mortgages created by lending institutions; all banks and HFCs which fall under the range of SARFAESI are required to register with CERSAI and submit the data in respect of all properties mortgaged in their favor. However, the avoidance of duplicated application by cross-checking on CERSAI is subject to the accuracy of descriptions of property submitted by borrowers and highlighted in the deeds of sale. In all cases, we verify online CERSAI data before disbursement.

As a result, potential disputes or claims over title to our mortgaged properties may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in the realization of the loan amount. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation, and otherwise disrupt or adversely affect our business, financial condition and results of operations.

18. *We may be unable to protect our brand names and other intellectual property rights which are critical to our business.*

We own a combination of trademarks to establish and protect our brands, logos and marketing designs. For details, see “*Our Business – Intellectual Property*” on page 175 of Prospectus dated 11th May, 2024. We may be required to resort to legal action to protect our brand names and other intellectual property rights. For example, we filed an online cyber complaint on the National Cyber Crime Reporting Portal in 2020 in relation to the unauthorized and illegal use of our logo and name on a counterfeit and fraudulent website that did not belong to us. This matter is currently pending investigation. For details, please see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company*” on page 368 of Prospectus dated 11th May, 2024. Any unauthorized use of our brand names and other intellectual property rights or adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used or at all, which could have a material adverse effect on our business, results of operations and financial condition. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers and loss of new business from potential customers, which could have a material adverse effect on our business, results of operations and financial condition.

19. *We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.*

We have entered into a number of related party transactions, within the meaning of Ind AS-24 and Companies Act, 2013, as applicable. Other than loans given to our own employees, which is the

only type of related party transaction between the Company and its employees, and which have lower interest rates based on the employee's tenure with the Company, all of the Company's related party transactions in FY2022, FY2023 and FY2024 have been conducted on an arm's length basis, in accordance with our related party transactions policy, in compliance with Companies Act, 2013 and other applicable laws, and contain commercially reasonable terms. However, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor. For further details of historical related party transactions, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – 44 a) Related party transactions*" on page 316 of Prospectus dated 11th May, 2024.

You may refer Annexure-III of this GID for transaction with related party transaction for last three years.

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

The Insolvency and Bankruptcy Code, 2016 ("**IBC**") was notified on August 5, 2016. The IBC allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against our debtor, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. For instance, insolvency proceedings were instituted against a customer of our Company (the "**Corporate Debtor**") by its financial creditors in October 2020 for allegedly committing default in respect of certain units of a project ("**Project**") being developed by the Corporate Debtor and purchased by its creditors. It has been claimed that the Corporate Debtor has mortgaged the Project against a loan of ₹277.6 million borrowed from our Company. The insolvency proceedings are pending and we may not have complete control over the recovery of the loan due to us. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Material Civil Litigation*" on page 367 of Prospectus dated 11th May, 2024.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Further, under this process, dues owed to the Central and State Governments rank below the claims of secured creditors, workmen and other employee dues and unsecured financial creditors. Pursuant to an amendment to the IBC, allottees in a real estate project are considered on par with financial creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority.

Accordingly, 57.0% and 43.0% of our customers are salaried and self-employed individuals as of March 31, 2024. While the applicable provisions of the IBC in relation to insolvency resolution and bankruptcy for individuals, i.e., Part III of the IBC, are currently not notified, when these

provisions of the IBC are notified in the future, it may affect how we recover our loans and enforce our rights in compliance with the IBC with respect to these salaried and self-employed individuals.

21. Our business is primarily focused on the low income housing segment and any adverse development in this segment or in government policies affecting this segment could affect our business and results of operations.

We are a HFC focused on the low income housing segment (ticket size less than ₹1.5 million), targeting primarily first-time home buyers in economically weaker and low-to-middle income segments. The following table sets forth our Gross AUM by income group of our customers as of the dates indicated:

(₹ in million, except percentages)

Income Segment	As of					
	March 31, 2022		March 31, 2023		March 31, 2024	
	Amount	% Share	Amount	%Share	Amount	% Share
EWS ⁽¹⁾	48,534.0	32.8%	48,355.4	28.1%	51700	24.5%
LIG ⁽²⁾	69,829.0	47.3%	82,141.5	47.7%	99072.1	46.9%
MIG ⁽³⁾	27,145.9	18.4%	39,458.2	22.8%	55930.9	26.5%
HIG ⁽⁴⁾	2,269.0	1.5%	2,273.2	1.3%	4505.7	2.1%
Total	147,777.9	100.0%	172,228.3	100.0%	211,208.7	100.0%

(1) Economically Weaker Section (EWS): Income up to Rs 0.3 mn p.a. (2) Low Income Group (LIG): Above Rs 0.3 mn to Rs 0.6 mn p.a.

(3) Middle Income Group (MIG): Above Rs 0.6 mn to Rs 1.8 mn p.a.

(4) High Income Group: Above Rs 1.8 mn p.a.

As a result, our business is significantly dependent on various factors that impact the economically weaker and low-to-middle income segments, including the following:

- the GoI's policies on housing shortages in India. According to the CRISIL Report, the EWS and LIG segments account for 95% of the estimated housing shortage in India;
- decline in India's housing finance industry;
- any changes in Indian regulations and policies affecting housing loans; and
- natural disasters and calamities, and the macroeconomic conditions in India and globally.

Such factors may result in a decrease in the demand for loans in the economically weaker and low-to-middle income segments. A decline in demand for financing from the economically weaker and low-to-middle income segments may adversely affect our financial condition, results of operations and cash flows.

22. We may not be able to maintain our capital to risk weighted assets ratio, which could adversely affect our business.

The RBI Master Directions – HFC require HFCs to comply with a capital to risk weighted assets ratio (“**CRWAR**”), consisting of Tier I and Tier II capital. We are required to maintain a minimum CRWAR, consisting of Tier I capital and Tier II capital of not less than 15% of our aggregate risk weighted assets and risk adjusted value of off-balance sheet items with Tier-I capital not below 10% at any point of time. Further, we are required to ensure that total Tier-II capital, at any point of time, shall not exceed 100% of the Tier-I capital. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. Further, in November 2023, the RBI issued a circular providing for an increased risk weight on consumer credit exposure (excluding home loans) from 100% to 125%. As a result, loans against property (excluding housing loans) without end use as business may attract the requirement of higher risk weights, which may reduce our CRWAR in the future. The following table sets forth the details of composition of our Tier – I and Tier – II capital as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the schedule II return filed by the Company with NHB based on standalone financial statements:

(₹ in million, except percentages)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024
Paid-up Equity Capital	3,947.6	3,947.6	3,947.6
Statutory reserve (Special reserve as per Section 29C of National Housing Bank Act, 1987 and Special reserve as per Section 36(1)(viii) of the Income Tax Act, 1961) (refer note (i) below)	3,499.5	4,589.5	6,086.5
General reserve	1,361.9	1,906.9	2,655.4
Securities premium	13,370.0	13,370.0	13,370.0
Debenture redemption reserve	1,691.0	1,691.0	1,691.0
Retained earnings	7,434.6	11,245.1	16,483.7
Employee Stock Option Outstanding	148.7	0.0	0.0
Deferred revenue expenditure, Other intangible assets & Other ineligible items for Tier I capital	(403.2)	(2,008.4)	(3,558.2)
Tier I Capital *	31,050.1	34,741.7	40,676.0
General provisions for standard assets	354.7	529.4	538.4
Subordinated debt	492.0	360.0	240.0
Tier II Capital *	846.7	889.4	778.4
Total Capital Fund (Tier I & Tier II) *	31,896.8	35,631.1	41,454.4
CRWAR (%) ⁽¹⁾ *	45.4%	42.7%	38.5%
CRWAR – Tier I capital (%) ⁽²⁾	44.2%	41.7%	37.8%
CRWAR – Tier II capital (%) ⁽³⁾	1.2%	1.1%	0.7%

Notes:

(1) CRWAR (Capital to Risk Weighted Assets Ratio) = Tier I Capital and Tier II Capital / Risk Weighted Assets

(2) CRWAR (Capital to Risk Weighted Assets Ratio) – Tier I Capital = Tier I Capital / Risk Weighted Assets

(3) CRWAR (Capital to Risk Weighted Assets Ratio) – Tier II Capital = Tier II Capital / Risk Weighted Assets

*On standalone basis

As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable capital to risk weighted assets ratios. Further, the RBI may increase its current CRWAR requirements or risk weight for assets, which may require us to raise additional capital. We cannot assure you that we will be able to raise adequate additional capital in the future in order to maintain our CRWAR above the existing and future minimum required levels or otherwise on terms favorable to us, in a timely manner, or at all, which may adversely affect the growth of our business. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Government Policy and Regulation” on page 341 of Prospectus dated 11th May, 2024.

23. Our prior joint statutory auditors included a matter of emphasis in their audit report on financial statements as at and for FY ended March 31, 2021.

Our prior joint statutory auditors included the following matter of emphasis in their audit report on our financial statements as at and for FY2021 and did not modify the statutory auditors’ opinion in respect of such matter:

“We draw attention to Note 6 (viii) to the consolidated financial statements in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic. Our opinion is not modified in respect of this matter.”

Note 6 (viii) in the above matter of emphasis related to the management judgements and estimates based on which we made our impairment loss allowance for FY2021. In FY2021, we made additional provision in light of the uncertainties associated with the COVID-19 pandemic and the then widespread second wave. See “– *The outbreak of severe communicable disease or pandemic, including the resurgence of COVID-19, could have a potential impact on our business, financial condition, cash flows and results of operations.*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – General Economic Conditions in India and the impact of the COVID-19 outbreak*” for further details of the relevant risks. For further details of the above matter of emphasis, see “*Restated Consolidated Financial Information*” on page 237 of Prospectus dated 11th May, 2024. There can be no assurance that similar remarks or matters of emphasis will not form part of our financial statements for the future FY, which could subject us to additional liabilities due to which our financial condition may be adversely affected.

24. *Our business and result of operations are dependent on the general economic conditions and activities in certain states in which we have concentrated presence and may be adversely affected by difficulties in expanding our business or pursuing new business opportunities in new regions and markets.*

As of March 31, 2024, 27.2% of our Gross AUM is from our top two states, namely Uttar Pradesh and Maharashtra. Our concentration in these states exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, our financial position may be adversely affected. The following table sets forth details of our AUM by state/territory as of the dates indicated:

(₹ in million, except percentages)

AUM BY STATE/TERRITORY	As of					
	March 31, 2022		March 31, 2023		March 31, 2024	
	Amount	% Share	Amount	% Share	Amount	% Share
Uttar Pradesh	22,240.0	15.0%	24,389.6	14.2%	28,151.3	13.3%
Maharashtra	21,901.1	14.8%	24,281.8	14.1%	29,377.6	13.9%
Madhya Pradesh	16,022.2	10.8%	17,608.7	10.2%	20,304.4	9.6%
Gujarat	16,298.1	11.0%	18,859.6	11.0%	23,281.9	11.0%
Rajasthan	16,726.9	11.3%	21,451.1	12.5%	27,574.4	13.1%
Tamil Nadu	11,240.3	7.6%	14,061.8	8.2%	17,942.1	8.5%
Telangana	8,808.6	6.0%	11,204.0	6.5%	14,315.1	6.8%
Andhra Pradesh	5,640.0	3.8%	6,784.2	3.9%	9,064.2	4.3%
Karnataka	6,590.6	4.5%	6,731.7	3.9%	7,655.0	3.6%
Others	22,310.1	15.2%	26,855.8	15.6%	33,542.6	15.9%
Total	147,777.9	100.0%	172,228.3	100.0%	2,11,208.7	100.0%

As part of our growth strategy, we continue to seek to expand our business into new regions and markets. For more details, see “*Our Business – Our Strategy – Expand our Distribution Network to Achieve Deeper Penetration in key states*” and “– *We may not be able to sustain our business growth, which may have a material adverse effect on our business, results of operations, cash flows and financial condition*” on pages 160 and 42, respectively, of Prospectus dated 11th May, 2024. The new regions and markets may have different regulatory regimes, culture, business practices and customs as compared to our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, our expansion may be exposed to challenges such as competition with the local unorganized or semi-organized private financiers, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target customers, obtaining necessary governmental approvals, identifying and collaborating with local business with whom we may have no previous working relationship, attracting and retaining new employees and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. To address these challenges, we

may incur costs that we may not recover or may not be able to expand at all, which may adversely affect our business prospects, financial condition, cash flows and results of operations.

25. *We may not be able to sustain our business growth, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We experienced growth in our business in the past, as indicated in the following table:

(₹ in million)

	As of/for the		
	FY 2022	FY 2023	FY 2024
Total Income	17,285.6	20,435.2	25,869.8
Profit After Tax	4,448.5	5,447.6	7,496.4
AUM	147,777.9	172,228.3	211,208.6

Our business growth is driven by strategies such as expanding our distribution network, growing our customer base and optimizing our borrowing costs. For further details, see “*Our Business – Our Strategy*” on page 160 of Prospectus dated 11th May, 2024. However, we cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our ability to sustain our rate of growth depends significantly upon our marketing initiatives, our ability to expand into new regions and markets and our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, and ensuring a high standard of customer service and general economic conditions. For risks in relation to our ability to expand into new regions and markets, see “– *Our business and result of operations are dependent on the general economic conditions and activities in certain states in which we have concentrated presence and may be adversely affected by difficulties in expanding our business or pursuing new business opportunities in new regions and markets*” on page 41 of Prospectus dated 11th May, 2024. Going forward, we may not have adequate marketing resources as well as processes and systems such as credit appraisal and risk management to sustain this growth. Our results of operations depend on a number of internal and external factors, including the increase in demand for low income housing segment loans in India, competition, the RBI’s monetary and regulatory policies, NHB / RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition, cash flows and results of operations.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our AUM which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

26. *We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition.*

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services.

We may also face risks relating to our digital transformation program, including implementing our initiatives such as AHFL Connect, AHF mobile app and services from other external IT service providers and migrating to our Tata Consultancy Services (“TCS”) platform in FY2020 which subsequently became operational in October 2021. As we implemented the TCS platform concurrently across all our branches, there was some disruption in disbursement numbers in October and November 2021 due to the “learning curve” associated with the adoption of a new technological system, which have settled down since mid-November 2021. Although we have successfully transitioned into our TCS platform, there is no assurance that our transition to our new technological platforms in the future will be smooth or in the manner that we anticipate or that the any or all technologies we adopt will achieve the efficiencies we expect, or that we will not face any disruptions or problems resulting from any or all technologies we use, which may adversely impact the overall productivity of our business and result in business interruptions, which may in turn affect our business, results of operations, cash flows and financial condition. See *"Our Business – Information Technology – Digital Transformation Program"* on page 174 of Prospectus dated 11th May, 2024.

Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid and (e) advanced persistency threat – network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In addition, there has been a recent increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. While we have not experienced any security breach in the last three FYs which had a material impact on our financial condition and results of operations, any security breach in the future may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows. Any cybersecurity breach could also subject us to the penalties levied for breach of obligations under the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), see “– *Changing laws, rules and regulations and legal uncertainties, including adverse application of RBI or NHB regulations or tax laws and regulations, may materially adversely affect our business, financial condition, results of operations, cash flows and prospects*” on page 51 of Prospectus dated 11th May, 2024 for more details.

Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or

damage to our reputation. The occurrence of any such events may adversely affect our business, results of operations and financial condition.

27. We depend on third-party selling agents who do not work exclusively for us.

We depend on external direct selling agents (“DSAs”), who are typically proprietorships and self-employed professionals, as well as Aadhar Mitras, who are people in non-allied industries (for example, hardware store owners, property brokers and building material suppliers) who act as lead providers to our sales teams in return for referral fees, to source a portion of our customers. For the year ended FY24 DSAs and Aadhar Mitras referred 46.5% and 20.5% of our new customers, respectively. The table below sets forth, for the period ends indicated, the number of our sales managers, DSAs and Aadhar Mitras:

	As of			
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Number of DSAs	3,149	3,858	4,706	5,270
Number of Aadhar Mitras	7,617	9,934	11,605	12,680

Our DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs or Aadhar Mitras typically do not provide for any exclusivity, and accordingly, such DSAs and Aadhar Mitra’s can work with other lenders, including our competitors. There can be no assurance that our DSAs and Aadhar Mitras will continue to drive a significant number of leads to us, and not to our competitors, or at all. A significant loss of DSAs and Aadhar Mitras may adversely impact our business, results of operations and financial condition.

28. We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

We may face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Such mismatches, where the financial terms of an institution’s assets and liabilities do not match, are a key financial parameter for us. The following table sets forth details of our asset-liability mismatch for the dates indicated:

(₹ in million)

	As of March 31, 2022			As of March 31, 2023			As of March 31, 2024		
	Liabilities ⁽¹⁾	Assets ^{(2)*}	Gap	Liabilities ⁽¹⁾	Assets ^{(2)*}	Gap	Liabilities ⁽¹⁾	Assets ^{(2)*}	Gap
Years									
Up to 1 Year	27,503.5	50,204.7	22,701.1	49,340.5	74,345.4	25,004.9	48,043.8	77,900.9	29,857.1
Up to 3 year	73,054.0	77,811.7	4,757.6	104,915.8	132,999.8	28,084.0	118,666.3	156,065.8	37,399.4
Up to 5 year	99,338.6	99,921.2	582.5	144,978.2	179,110.3	34,132.1	164,855.2	216,354.8	51,499.6
Total (including over 5 years)⁽³⁾	152,625.9	163,340.3	10,714.4	205,647.5	274,411.7	68,764.2	239,658.3	292,828.4	53,170.1

*Note: The above asset maturity profile is calculated based on historical customer behaviour on our loan assets.

- (1) Liabilities represent trade payables, debt securities, borrowings (other than debt securities), deposits, subordinated liabilities and other financial liabilities.
- (2) Assets represents cash and cash equivalents, other bank balances, housing and other loans, investments, and receivables and other financial assets.
- (3) Assets up to 15 years were ₹148,234.4 million as of March 31, 2021, ₹158,422.4 million as of March 31, 2022, ₹272,328 million as of March 31, 2023 and ₹287,442 million as of December 31, 2023. As per NHB guidelines and our internal policies, assets included in over 15 years, are fixed assets, intangibles, other assets such as security deposits and capital advances and non-cash items.

As is typical for a company in the business of lending, a portion of our funding requirements is met through short and medium-term funding sources such as bank loans, non-convertible debentures, refinancing from the NHB or cash credit facilities. We may be unable to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our liabilities in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities leading to an increase in liquidity risk, which in turn may adversely affect our business, results of operations and financial condition. For further details, see “Our Business – Risk Management” on page 171 of Prospectus dated 11th May, 2024.

- 29. Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.**

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings for the periods indicated are set forth below:

Instrument	Rating Agency	FY2022	FY2023	FY2024	As of date of this GID
Long-term bank facilities	CARE Ratings	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	ICRA Ratings	-	AA/ Stable	AA/ Stable	AA/ Stable
	India Ratings	-	-	AA/ Stable	AA/ Stable
Long-term NCDs	CARE Ratings	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	Brickworks Ratings	AA/Stable	AA/Stable	AA/ Stable	AA/Stable
	ICRA Ratings	-	AA/ Stable	AA/ Stable	AA/ Stable
	India Ratings	-	AA/ Stable	AA/ Stable	AA/ Stable
Subordinate debt	CARE Ratings	AA-/ Stable	AA/ Stable	AA/ Stable	AA/ Stable
	Brickworks Ratings	AA/ Stable	AA/ Stable	-	-
	ICRA ratings	-	-	AA/ Stable	AA/ Stable
Fixed deposit	CARE Ratings	-	AA/ Stable	AA/ Stable	AA/ Stable
	CRISIL Ratings	FAA-/Stable	-	-	-

Short-term —	CRISIL Ratings	A1+	A1+	-	-
Commercial paper	ICRA Ratings	A1+	A1+	A1+	A1+
Short-term issuer rating	India Ratings	A1+	-	-	-

Although we have not experienced any downgrades in our credit ratings in the past three FY, we cannot assure you that there will not be any downgrades in our credit ratings in the future. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may in turn adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. In the event of any downgrade in our credit ratings, we cannot assure you that we would be able to refinance any debt on acceptable terms or at all.

30. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our business, prospects, financial condition and results of operations.*

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for home owners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from eligible business computed under the head "profits and gains of business or profession", may be carried to a "Special Reserve" and are not subject to income tax. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid-up share capital (excluding the amounts capitalized from reserves) and general reserves of the company. Further, in terms of the Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year in which such amount is withdrawn, if it does not, this may result in a higher tax outflow. By way of notification no. NHB(ND)/DRS/Pol. Circular No. 62/2014 dated May 27, 2014, NHB stipulated that all HFCs were required to create a deferred tax liability ("DTL") on the Special Reserve created from current and past profits, irrespective of whether it had intended to withdraw from such reserve or not, however, pursuant to the NHB circular no. NHB (ND)/DRS/Policy Circular No. 89/201718 dated June 14, 2018 we are required to comply with Ind AS for our accounting. As per Ind AS we are not required to create deferred tax liability on special reserve and accordingly, we have not created tax liability on special reserve.

In addition, availing of housing loans for residential properties has become attractive due to certain government schemes and income tax exemptions on the repayment of loans and interest payments. Principal repayment qualifies for tax deduction under section 80C of the Income Tax Act, 1961 and interest payment qualifies for a reduction in taxable income as per the maximum limit specified in Income Tax Act, 1961. There can be no assurance that the government will continue with such schemes or tax benefits on housing loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business and results of operations. Changes in tax laws and reduction in tax concessions for housing loans may negatively impact the housing market and the housing loan market in general, which could adversely affect our business, financial condition, cash flows and results of operation.

31. *We may not be able to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.*

We are required to obtain, and have obtained, certain statutory and regulatory licenses and approvals under various central, state and local government rules in India for our business and operations. These include registration with the NHB for carrying out business as an HFC, intimations made to the NHB for opening of new branches and licenses and registrations required under various applicable national and state labor laws in force. For further information, see “Government and Other Approvals” on page 372 of Prospectus dated 11th May, 2024. Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal. For details, see “Government and Other Approvals- Material approvals to be obtained by our Company” page 374. Further, our Company is in the process of amending the shops and establishment registrations of certain branches to reflect the correct address’ of such branches. There can be no assurance that the relevant authorities will renew required registrations and licenses in the anticipated timeframe, or at all.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

32. *We have contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.*

We have recorded contingent liabilities, in accordance with Ind AS 37. The contingent liabilities consist of liabilities on account of income tax and indirect tax matters of earlier years. Below are the details of contingent liabilities as of March 31, 2022, March 31, 2023 and March 31, 2024:

(₹ in million)

<i>Particulars</i>	<i>As of March 31, 2022</i>	<i>As of March 31, 2023</i>	<i>As of March 31, 2024</i>
<i>Income tax matters of earlier years*</i>	35.7	37.8	30.0
<i>Indirect tax matters of earlier years</i>	21.6	52.1	126.7

<i>Particulars</i>	<i>As of March 31, 2022</i>	<i>As of March 31, 2023</i>	<i>As of March 31, 2024</i>
<i>Total*</i>	<i>57.3</i>	<i>89.9</i>	<i>156.7</i>

** Part of the aforementioned contingent liabilities towards income tax have been paid under protest.*

In the event that any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected.

33. *Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.*

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorized access to confidential information could expose us to liability related to the loss of the information, legal proceedings against us including the potential imposition of penalties, and negative publicity. Data security breaches could lead to the loss of trade secrets or other intellectual property, or the public exposure of personal information (including sensitive financial and personal information) of our customers and employees. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. While we have not experienced any security breaches in the last three FYs which had a material impact on our financial condition and results of operations, any security breach in the future may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows. For details of the applicable laws on data security, see “– We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition” on page 42 of Prospectus dated 11th May, 2024.

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

Reputational risk arising from negative publicity is inherent in our business. Negative publicity may include public opinion about the banking and financial services industry generally or about us specifically, which could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. Further, negative publicity may arise from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. While we have not experienced any negative publicity that has had a material adverse effect on our reputation, business or financial results in the last three FY, any adverse publicity in relation to our industry in general or specifically in relation to our Company and our third-party service providers could rapidly erode customer trust and confidence in us. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a large financial services organization with a high industry profile, are inherently exposed to this risk.

35. *Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 176 of Prospectus dated 11th May, 2024. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or such insurance is not available to us on acceptable terms. While we have not encountered any claims in the past which have exceeded our present insurance coverage, we cannot assure you that that we will not face claims in the future that exceed or which are not covered by our existing insurance coverage, which could adversely affect our business, financial condition, cashflows and results of operations. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cashflows and results of operations.

- 36. *We have in this General Information Document included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in the Prospectus dated 11th May, 2024. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere and are not measures of operating performance or liquidity defined by Indian GAAP and may not be comparable to similarly titled measures presented by other banks / companies. For a reconciliation of the non-GAAP measures presented in this section, see "*Selected Statistical Information – Non-GAAP Reconciliations*" on page 234 of Prospectus dated 11th May, 2024 and relevant reconciliations in the respective sections of the Prospectus dated 11th May, 2024 .

- 37. *Annualized financial data contained in this General Information Document may not reflect our future performance.***

We present certain financial data on an annualized basis ("**Annualized Financial Data**") in this **General Information Document** . These calculations do not take into account seasonality factors

or any other factor which could impact quarter-on-quarter or period-on-period variations, and may not reflect our actual performance for the period presented. The presentation of Annualized Financial Data has limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results. Annualized Financial Data are not standard measures under the Indian GAAP and should not be considered in isolation or construed as alternatives to net income/loss, cash flow or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Annualized Financial Data presented herein may not be comparable to similarly titled measures presented by other companies.

38. *The outbreak of severe communicable disease or pandemic, including the resurgence of COVID-19, could have a potential impact on our business, financial condition, cash flows and results of operations.*

The outbreak, or threatened outbreak or resurgence, of any severe communicable disease or pandemic (particularly COVID-19) could adversely affect the overall business sentiment and may result in a slowdown in economic growth and an increase in customer delinquencies.

Further, regulatory updates in response to an outbreak, or threatened outbreak or resurgence, of any severe communicable disease or pandemic may also adversely lead to our business interruption. For example, during the COVID-19 outbreak, pursuant to the RBI's directions, we granted moratorium on payment of requested instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers who requested for moratorium or failed to pay instalments. As of March 31, 2021, March 31, 2022 and March 31, 2023 and March 31, 2024 and as of December 31, 2022 and December 31, 2023, we had impairment loss allowance amounting to ₹1,478.4 million, ₹1,718.1 million, ₹1,861.0 million, ₹ 2,082.1 million, ₹ 1,922.5 million and ₹ 2,168.7 million, respectively, for loans on a consolidated basis which also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. Regulatory updates which direct us to provide customers with a moratorium on repayment could adversely affect our business, financial condition, cash flows and results of operations.

39. *We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

The trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges.

The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

40. We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.

In the past, we have experienced delays of payments of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments.

The employee provident fund (“EPF”) contribution is applicable to 3,999 employees of our Company as on March 31, 2024. Delays in payment towards EPF contributions during the FY2022, FY2019 and FY2018 are set out below:

FY	Reason for delay
2022	Delay in payment of EPF by our Subsidiary towards 44 employees and our Company towards 156 employees, due to, inter alia, non-linkage by certain employees of their Aadhar card with UAN.
2019	Delay in payment of EPF by our Subsidiary towards 1,273 employees, due to, inter alia, procedural delays due to incorporation of our Subsidiary in that year.
2018	a) One day delay in payment of EPF towards 295 employees by our Company. b) Delay in payment of EPF by our Subsidiary towards 194 employees in November 2017, 1,025 employees in January 2018 and 1,150 employees February 2018 due to, inter alia, procedural delays due to incorporation of our Subsidiary in that year.

There has been no delay in payment towards EPF contributions in FY2021, FY2023 and the nine-months ended December 31, 2023.

Except as disclosed below, there are no delays in payment towards employee state insurance corporation contributions (“ESIC”) and income tax (“IT”) payments by our Company and our Subsidiary during the FY2021, FY2022 and FY2023 and the nine-months ended December 31, 2023:

FY	Reason for delay
ESIC	
2021	a) One day delay in payment of ESIC by our Company towards all our employees due to, inter alia, connectivity issues on the due date of filing. b) Delay in payment of ESIC by our Subsidiary towards 475 employees of our Subsidiary, due to, inter alia, website issue.
IT	
2021	Delay in payment of tax deducted at source by our Company in relation to few vendor payments, due to late identification of TDS liability for the relevant month.
2022	Delay in payment of tax deducted at source by our Subsidiary in relation to few vendors of our Subsidiary, due to late identification of TDS liability for the relevant month.
2023	Delay in payment of tax deducted at source by our Subsidiary in relation to few vendors of our Subsidiary, due to late identification of TDS liability for the relevant month.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

41. Risks in relation to Non-Convertible Securities

The Debentures may be illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

42. Risks in relation to the security created in relation to the debt securities, and, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

With the approval and consent from secured lenders, the Company has appointed a security trustee and created a first ranking pari passu charge over the current assets and receivables of the Company in favour of Security Trustee to hold the secured assets for and on behalf of and for the benefit of Lenders with effect from 23rd September 2021. In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee and the Security Trustee may enforce the Security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to the recovery value of such receivables sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures and pay the interest or any other charges in connection with debentures.

43. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad

While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three years, any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

44. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

45. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

46. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

While the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount will depend on the market scenario prevalent at the time of enforcement of the security.

EXTERNAL RISK FACTORS**1. The growth rate of India's housing finance industry may not be sustainable.**

The Government of India has been pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such

as "Smart Cities" and the "Pradhan Mantri Awas Yojana" or the "Housing for all by 2022" scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote the low income housing segment through partnerships with private sector entities. However, it is not clear how certain trends and events, such as the impact of COVID-19 on the economy the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slowdown or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

2. *The Indian housing finance industry is highly competitive and if we are not able to compete effectively, it could adversely affect our business and results of operations.*

We operate in a highly competitive industry in India and we compete with banks, other HFCs focused on low income housing segment, HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalization measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. For instance, we increased RPLR by 50 BPS during the month of October 2022 and 75 BPS in April 2023 to compensate for increase in finance cost on borrowing in FY2023 and FY2024. This has resulted in an increase in our finance cost for the nine months ended December 31, 2023 and the partial impact on our finance cost is expected to set in the fourth quarter of FY2024 which may impact the spread earned by us. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Our ability to maintain our net interest income and net interest margin" on page 340 of Prospectus dated 11th May, 2024 for further details. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

Further, our well-performing loans are liable to be taken over by competitors at low rate as there is no penalty on the pre-closure of floating rate loans. Floating rate loans account for a majority of our loans. If many customers choose to transfer their loans to other institution, it may make it difficult for us to grow our portfolio.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and future prospects, to the extent that we are unable

to suitably respond to and comply with any such changes in applicable law and policy. The GoI has announced the interim union budget for Financial Year 2025, pursuant to which the Finance Bill, 2024, introduced various amendments. While the Finance Act, 2024 does not propose any significant changes to the Income Tax Act, 1961, the entire union budget which is likely to be announced later this year may introduce amendments to the Income Tax Act, 1961. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Government of India recently enacted the Data Protection Act, which received President of India assent on August 11, 2023 which will come into force on such date as the Central Government may, by notification in the Official Gazette. The Data Protection Act, when notified, would require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), such as us, to implement organizational and technical measures to ensure compliance under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent reach of personal data and establish mechanism for redressal of grievances of data principles. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we or our suppliers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the “**Labor Codes**”) and the Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023 have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future and may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would adversely affect our profitability.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

The compliance with the Act and the rules does not imply that payment interest or repayment of non-convertible securities, if applicable is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

The Issuer also confirms that this GID does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The GID also does not contain any false or misleading statement.

1. Debenture Redemption Reserve (DRR):

Pursuant to the provisions of Section 71(4) of the Companies Act, 2013, read with rule 18 of the Companies (Share Capital and Debentures), Rules, 2014 and as per MCA Notification dated 16th August, 2019, Housing Finance Companies are not required to create Debenture Redemption Reserve, for its privately placed NCDs.

The Company also undertakes that, if there are any further guidelines issued (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

2. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the section 42, 71, 180 (1) (c) and (a) and other applicable provisions of the Companies Act, 2013 including the notified rules thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and RBI/NHB Directions, Notifications, Circulars, as may be applicable w.r.t. this Issue.

3. Default in Payment

There are no defaults in payment of interest or repayment of principal by the Company. In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e., from the due dates until the date of actual payment.

4. Delay in Listing

There is no delay in Listing by the Company.

The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for "Issue and

Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” dated 10th August, 2021 issued by SEBI and as amended from time to time.

In case of delay in listing of the Debentures beyond above-mentioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

5. Delay in allotment of securities.

There is no delay in the allotment of securities by the Company.

SECTION II: GENERAL ISSUE DETAILS/TERMS:

Security Name	As per Specific Key Information Document
Issuer	Aadhar Housing Finance Limited (AHFL)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs/Debentures) The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	Please refer “Who Can Apply” in SECTION III: APPLICATION PROCESS, of this GID
Debenture Trustee	Beacon Trusteeship Ltd
Registrar & Transfer Agent	3i Infotech Limited
Listing	<ul style="list-style-type: none"> The debentures are proposed to be listed on the ‘Wholesale Debt Market Segment’ of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for “Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” dated 13th April, 2022 issued by SEBI and as amended from time to time. In case of delay in listing of the Debentures beyond above-mentioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of Instrument	As per Specific Key Information Document
Issue Size	As per Specific Key Information Document

Minimum Subscription	As per Specific Key Information Document
Option to retain over subscription (Amount)	As per Specific Key Information Document
Objects of the issue/purpose for which there is requirement of funds	As per Specific Key Information Document
Details of the utilization of the Proceeds	As per Specific Key Information Document
Coupon Rate/ Coupon	As per Specific Key Information Document
Step Up/ Step Down Coupon Rate	As per Specific Key Information Document
Coupon Payment Frequency	As per Specific Key Information Document
Coupon Payment Dates	As per Specific Key Information Document
Coupon Type	As per Specific Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	As per Specific Key Information Document
Day Count Basis	Actual/Actual
Interest on Application Money	<p>Interest at the coupon rate as notified in the term sheet (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ e-payment upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an actual/actual basis. Such interest would be paid on all the valid applications.</p> <p>Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an Applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest at the respective coupon rate on refunded money for the number of days the amount was kept with the Company.</p> <p>In case of delay in allotment the interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be paid by e-payment (RTGS / funds transfer/NEFT or any other electronic mode as specified by RBI) by the Company within 7 days from the Deemed Date of Allotment to the sole/ first Applicant, at the sole risk of the Applicant.</p> <p>In case electronic payment fails/bounce back the Company can make payment via Cheque(s)/ demand draft(s) and same shall</p>

	be intimated by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Tenor	As per Specific Key Information Document
Redemption Date	As per Specific Key Information Document
Redemption Amount	As per Specific Key Information Document
Redemption Premium/ Discount	As per Specific Key Information Document
Issue Price	As per Specific Key Information Document
Discount at which Securities are being issued and the effective yield as result of such discount	As per Specific Key Information Document
Put Option Date	As per Specific Key Information Document
Put Option Price	As per Specific Key Information Document
Call Option Date	As per Specific Key Information Document
Call Option Price	As per Specific Key Information Document
Put Notification Time	As per Specific Key Information Document
Call Notification Time	As per Specific Key Information Document
Face Value	10,000 or 1,00,000 as per Specific Key Information Document
Minimum Application size and in multiples thereafter	As per Specific Key Information Document
Issue Timing : 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the Issue, if, any 4. Pay-in Date 5. Deemed Date of Allotment	As per Specific Key Information Document
Settlement mode of the Instrument	Through Indian Clearing Corporation Limited (“ICCL”)
Depositories	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	As per Specific Key Information Document
Issuance mode of the	Dematerialized only

Instrument	
Trading mode of the Instrument	Dematerialized only
Business Day Convention	If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of interest will be made on the succeeding working day. If any principal payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of principal along with interest will be made on the preceding working day.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days on a working day prior to such due date for payment.
All Covenants of the issue (including side letters, accelerated payment clause etc)	As per Specific Key Information Document
Description regarding Security (Including type of security movable/ immovable/ tangible etc), type of charge (pledge/ hypothecation/ mortgage etc), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the GID)	As per Specific Key Information Document
Security Cover	As per Specific Key Information Document
Transaction Documents	<ul style="list-style-type: none"> i. Debenture Trustee Appointment Agreement ii. Debenture Trust Deed, iii. Deed of Hypothecation iv. General Information Document and Key Information Document v. PAS-4 vi. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time. vii. Board / Committee Resolutions viii. Applicable Shareholder Resolutions under the Companies Act, 2013. ix. Rating Letter issued by aforesaid Rating Agency(ies); and x. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent.

Conditions Precedent to Disbursement	As per Specific Key Information Document
Conditions Subsequent to Disbursement	As per Specific Key Information Document
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	As per Specific Key Information Document
Creation of recovery expense Fund	Recovery Expense Fund of Rs. 25 Lacs is already created. The issuer shall maintain recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilised for the activities as may be prescribed by the applicable regulations.
Condition for breach of covenants (as specified in Debenture Trust Deed)	As per Specific Debenture Trust Deeds
Provisions related to Cross Default Clause	As per Specific Key Information Document
Role and Responsibilities of Debenture Trustee	As per Specific Key Information Document
Risk Factor and Management Perception	As mentioned in SECTION I -RISK FACTORS AND MANAGEMENT'S PERCEPTION OF THE RISK of this GID
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai/ any other place in India.
NOC for Proposed Equity IPO/OFS	The borrower shall not be required to approach investor/trustee for NOC/any consent for any Initial public offering (IPO) and pre-IPO placement and offer for sale of equity share and any other dilution of the company subject to Blackstone and its Affiliate Funds shareholding in the company shall remain at least 51% post dilution.
Financial Covenants	As per Specific Key Information Document
Other Covenants	As per Specific Key Information Document
Default Interest Rate	<p>In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.</p> <p>The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for "Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated 10th August, 2021 issued by SEBI and as amended from time to time.</p>

	<p>In case of delay in listing of the Debentures beyond abovementioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated in the “Issue Details”, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debentures till the date of creation and perfection of the Security.</p>
Early Redemption Event	As per Specific Key Information Document
Material Adverse Effect	As per Specific Key Information Document
Representations and Warranties of the Issuer	As per Specific Key Information Document
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder(s), investment manager of the Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of the terms of the Transaction Documents by the Issuer.
Base Issue and Green shoe option	As per Specific Key Information Document
Anchor Portion	As per Specific Key Information Document
Bid opening and closing date	As per Specific Key Information Document
Minimum Bid Lot	As per Specific Key Information Document
Manner of Bidding	As per Specific Key Information Document
Mode of Allotment / Allocation option	As per Specific Key Information Document
Mode of Settlement	Indian Clearing Corporation Limited (“ICCL”)
Settlement cycle	T+1
Transaction Costs	As per Specific Key Information Document
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Issuer. The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Conflict	In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated under any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.

SECTION III: APPLICATION PROCESS

i. Mode of Subscription/ How to Apply

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply and this offer document is for private circulation only.

All Application Forms, duly completed, together with cheque/ RTGS/ NEFT payment for the amount payable on application must be delivered before the closing date of the issue to the Issuer.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in **BLOCK CAPITAL LETTERS** in English and as per the instructions contained therein.

Applications, as per the prescribed format, Annexed herewith, complete in all respects (along with all necessary documents as detailed in this PPM) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by the subscription amount by way of cheque(s)/ demand draft(s)/electronic mode drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centers will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail/courier/post.

No separate receipt will be issued for the application money. However, the Company's designated collection branches receiving the duly completed Application Form will acknowledge by mail or SMS, receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e., Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and fund transfer through RTGS/ NEFT to be made to the investors, who is having his bank account.

ii. Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post or e-mail to the debenture trustee or sole/first allottee or sole/first registered holder of the Debentures for any meeting, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company in the Issue Details section of this PPM from time to time.

All transfer related documents, tax exemption certificates and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the NCDs should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such person's address as may be notified by the Company in the specific term sheet from time to time.

iii. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL) Depository Participant will be given initial credit within three working days from the Deemed Date of Allotment.

The Issuer further agrees to pay interest as per the specific term sheet or applicable provisions of the Companies Act, 2013, if the allotment is not done to the applicants within 60 days from the deemed date of allotment.

iv. Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:-

1. Number of debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of debentures in electronic/ dematerialized form not given; PAN not mentioned in appropriate place.
5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
6. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

v. Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).
2. Any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform.

Although above investors are eligible to apply; only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of PPM on the website of the Stock Exchange(s) should not be construed as an offer to Issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

vi. Application not to be made by

1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees
3. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
4. Overseas Corporate Bodies (OCBs);
5. Non-Resident Indians (NRIs) (except in case of succession)
6. Public Charitable Trusts

vii. Submission of Documents

(Application format will be issued by the Company on specific request as it is private and confidential).

Investors should submit the following documents, wherever applicable along with duly filled application form:

- a. Memorandum and Articles of Association/Documents governing constitution
- b. Government notification/certificate of incorporation
- c. SEBI registration certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any
- h. Order u/s 197 of IT Act
- i. Order u/s 10 of IT Act
- j. Specimen signatures of authorised persons
- k. Certified true copy of PAN card
- l. Registered / communication address along with mobile number of authorised signatories and E-mail ID.

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. The Company may, but is not bound, to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.

Instructions for completing the Application Form**I. Submission of Application Form**

- Applications to be made in prescribed form issued specifically to the Applicant only;
- The forms to be completed in block letters in English;
- Applications should be in single or joint names
- Thumb impressions and signatures other than in English / Hindi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- All Application Forms duly completed together with cheque / bank draft for the amount payable on application must be delivered before the closing date of the subscription;
- No separate receipt will be issued for the application money;
- Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the application form failing which his application is liable to be rejected;
- All applicants are required to tick the relevant column "Category of Investor" in the Application Form.

II. Applicant's Bank Account Details

It is mandatory for all the applicants to have their NCDs allotted in dematerialized form. The Registrars to the Issue will obtain the applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the Applicant, Depository Participant's (DP) name, DP identification (DP-Id) number and beneficiary account (Client Id) number provided by them in the Application Form, the Registrar to the Issue will obtain from the Applicant's DP A/c, the Applicant's bank account details. The investors are advised to ensure that bank account details are updated in their respective DP A/cs as these bank account details would be printed on the refund order(s), if any. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicants sole risk and neither the

Company, nor the Registrar shall have any responsibility and undertake any liability for the same.

III. Applicant's Depository Account Details

It is mandatory for all the applicants to have their NCDs in dematerialised form. All applicants should mention their depository participant's name, depository participant identification number and beneficiary account number in the application form. Investors must ensure that the name given in the application form is exactly the same as the name in which the depository account is held. In case the application form is submitted in joint names, it should be ensured that the depository account is also held in the same joint names and are in the same sequence in which they appear in the application form.

Applicant should note that on the basis of name of the Applicant, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the investor such as address, bank account details for printing on refund orders and occupation ('Demographic Details'). Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These demographic details would be used for all correspondence with the applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund order and the Demographic Details given by applicant in the Application Form would not be used for these purposes by the Registrar.

Hence, Applicants are advised to update their demographic details as provided to their Depository Participants and ensure that they are true and correct.

By signing the Application Form, applicant would have deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required demographic.

Details as available on its records. Refund Orders/Allotment Advice would be mailed at the address of the applicant as per the demographic details received from the Depositories. Applicant may note that delivery of refund orders/allotment advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that, any such delay shall be at the Applicant's sole risk and neither the Company, nor the Registrar shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of applications made under power of attorney, the Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund Orders/ECS refunds for credits/Allotment Advice, the demographic details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases where a specific written request has been received in writing from the Power of Attorney-holder, the Registrar shall use Demographic details as given in the Application Form instead of those obtained from the Depositories.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such applications are liable to be rejected.

IV. Applications under Power of Attorney by Limited Companies, Corporate Bodies, Registered Societies etc.

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

In case of applications made under a Power of Attorney or by a Limited Company or A Body Corporate or Registered Society or Mutual Fund, Scientific and/or Industrial Research Organizations or Trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the Issuer as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

V. Permanent Account Number

The applicant or in the case of applications made in joint names, each of the applicant, should mention his or her Permanent Account Number (PAN) allotted under the I.T. Act.

In accordance with the SEBI Guidelines, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Please note that submission of PAN number in the application form is compulsory condition for your application to be considered valid and NCDs allotted to you.

VI. Terms of Payment

The entire sum payable as per specific term sheet of the NCDs is payable on application only. In case of allotment of lesser number of NCDs than the number applied, the Company shall refund the excess amount paid on application to the applicant.

VII. Payment Instructions:

Online payment by way of RTGS to be made to the Axis Bank Ltd, Bandra West, Mumbai, as per the Term-sheet, duly confirmed.

VIII. Submission of Completed Application Forms

- All applications duly completed and accompanied by account payee cheques/ drafts/ RTGS/ NEFT/ e-payment shall be submitted before the closure of the Issue.
- No separate receipts shall be issued for the application money.
- Applications shall be deemed to have been received by us only when submitted to us by the Applicant.

IX. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be received from or made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form and at the address mentioned therein.

X. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a bank or by a magistrate/notary public under his/her official seal.

XI. Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

6. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any - As per specific KID.

(e). The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

The borrowings comprised of 54.65% from banks, 25.29% from National Housing Bank, 20.05% from Non-Convertible Debentures ("NCD") and 0.01% from Public deposits as at 31st March, 2024 on commercial terms of re-scheduling, prepayment, penalty, default. The Company endeavours to gradually reduce its reliance on the borrowings from banks and focus on capital market instruments and other funding avenues with lower funding costs depending upon opportunities available in the market. Another strategy adopted by the Company to keep a balanced ALM was to enter into strategic partnership with banks that are keen on good-quality assets and assign long-tenor receivables to them at mutually beneficial terms. The Company continues to focus on financing homes to the individuals in low-income group and economically weaker sections of the society.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Please refer point 1 of section VI other information for sale of shares by promoter company. Mr. Deo Shanker Tripathi and Mr. Rishi Anand has acquired 658 and 377 shares respectively during the IPO of the Company and Mr. Rishi Anand has been allotted 1,00,000 shares pursuant exercise of ESOP.

Statement containing particulars of the dates of, and parties to all material contracts, agreements:

A statement containing particulars of the dates of, and parties to all material contracts, agreements shall be filed along with the listing application to the stock exchange and provided to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between 10.00 am to 5.00 pm on working days.

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Resolution of Board of Directors passed on 29 th May, 2024 authorizing to borrow money inter-alia by issue of Non-Convertible Debentures (NCDs) upto an overall limit of Rs. 20,000 Crores or 12 times of Net Owned Funds, whichever is lower.
3	Resolution of Board of Directors passed on 29 th May, 2024 and 07 th August, 2024.
4	Resolution of Shareholders passed on 09 th August, 2023 authorizing to create mortgage & charge on the assets of Company & borrow money inter-alia by issue of Debentures (NCDs) upto an overall limit of Rs. 20,000 Crores or 12 times of Net Owned Funds, whichever is lower.
5	Audited Financials of the Company for the last audited three financial years
6	Credit rating letter from the Rating Agency -ICRA Limited
7	Consent Letter from Beacon Trusteeship Ltd., giving its consent to act as Debenture Trustee.
8	Certified true copy of the certificate of incorporation of the Company (Revised)

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document – Please refer Annexure III

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks. - NIL

(j) The details of:

- ☐ any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- ☐ prosecutions filed, if any (whether pending or not); and
- ☐ fines imposed or offences compounded,

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.- Nil

SECTION IV - DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this GID:

Aadhar Group	The Company and its wholly owned subsidiary, namely Aadhar Sales and Services Private Limited
Applicant(s) / Investor(s)	Any prospective Applicant who is eligible to participate in this Issue and makes an application pursuant to the GID and the Application Form subject to a maximum number of persons as specified in the Companies Act.

Application Amount	An amount equal to the aggregate value of Debentures applied for to be paid by an Applicant at the time of making an application.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Allotment Intimation	An advice informing the allottee of the number of Debenture(s) allotted to him/her/it in Electronic (Dematerialized) Form.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies the allotment of the Debentures pursuant to the Issue.
Articles	Articles of Association of the Company, as amended from time to time
AUM	Assets under Management
Board	Board of Directors of the Company or any Committee thereof
BCP Topco VII Pte. Ltd./ BCP Topco/ Promoter	Holding Company/Promoter of the Company
Company / Issuer / We/ Us/ AHFL	Aadhar Housing Finance Limited, having its registered office at 2 nd Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027, India.
Companies Act	Companies Act, 2013 and the rules made thereunder as amended from time to time.
Credit Rating Agency/ Credit Rating Agencies	ICRA Limited and/or any other Rating Agency appointed from time to time as per specific KID.
Coupon Payment Date	Date of payment of interest on the Debentures, as provided in the “Issuer Details” & as per specific KID.
Date of Allotment	As per specific KID issued.
Debentures/ NCDs/ Debt Securities	Secured, Rated, Redeemable, Listed Non-Convertible Debenture(s) of face value of Rs.1 Lakh each
Debenture Holder	Those investors to whom Debentures/NCDs are allotted
Debenture Trustee	Trustee for the Debenture holders & in this case, Beacon Trusteeship Limited, Mumbai.
Debenture Trust Deed	Debenture Trust Deed to be executed by the Issuer company and the Debenture Trustee(s), in furtherance of this Issue
Depository/ies	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
DHFL	Dewan Housing Finance Corporation Limited
DP	Depository Participant
Erstwhile ESAR 2018	The erstwhile Aadhar Housing Finance Limited - Equity Stock Appreciation Right Plan 2018, which has been amended and varied to the ESOP 2018, pursuant to the resolutions passed by our Board and our Shareholders on January 21, 2024 and January 24, 2024, respectively.
Erstwhile Promoters	Dewan Housing Finance Corporation Limited (“DHFL”), Wadhawan Global Capital Limited (“WGCL”), Kapil Wadhawan, Dheeraj Wadhawan, and Aruna Wadhawan
Equity Shares	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10 each
e-payment	Real Time Gross Settlement (RTGS)/National Electronic Fund Transfer (NEFT) / Online banking or Internet banking or E-banking (e-bank)
FY	Financial Year
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI.
IFSC	Indian Financial System Code (IFSC) is an alphanumeric code that uniquely identifies a bank-branch participating in the two main electronic funds settlement systems in India – RTGS and NEFT systems.
I.T. Act	The Income-tax Act, 1961 as amended from time to time

Issue/ Offer	Issue of Rated, Secured, Redeemable, Listed & Non-Convertible Debentures on a Private Placement at the Issuer's sole discretion.
ISIN	International Securities Identification Number issued by DPs
Material Adverse Effect	"Material Adverse Effect" shall mean the effect or consequence of any event or circumstance which is or is likely to be: (i) adverse to the ability of the Company or any person to perform or comply with any of their respective obligations under this GID or any Transaction Document in accordance with their respective terms; or (ii) prejudicial to any of the businesses, operations or financial condition of the Company or its projects or of any person who is party to any Transaction Document.
Memorandum / MoA	Memorandum of Association of the Company, as amended from time to time
NHB	National Housing Bank, established under the National Housing Bank Act, 1987
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
General Information Document / GID	This General Information Document for Private Placement of Rated Secured Redeemable Listed Non-Convertible Debentures of face value of Rs. 1 Lakh each
Registrar/Registrar to the Issue	Registrar to the Issue, in this issue, it is being 3i Infotech Limited.
RBI	Reserve Bank of India
RoC	The Registrar of Companies, Karnataka at Bangalore
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended/replaced from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security	Means the security created or caused to be created by the Company to secure its obligations in respect of the Debentures as per the specific KID issued.
Security Documents	Any security document entered into from time to time for creation of any security for the benefit of the Debenture Holders
Stock Exchange	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), Mumbai
WGCL	Wadhawan Global Capital Limited

SECTION V - ISSUER INFORMATION

Business Overview:

a. Change in Control and Management of the Company:

BCP Topco, our Promoter, is our holding company.

Pursuant to the share purchase agreement dated February 2, 2019 entered into by and among our Company, WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, Aruna Wadhawan, and our Promoter ("Majority SPA") and the amendment agreement dated June 10, 2019 to the Majority SPA, entered into by and among our Company, WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, Aruna Wadhawan, and our Promoter ("Amended Majority SPA"), our Promoter acquired 20,310,873 Equity Shares from WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, and Aruna Wadhawan at the price of ₹711.11 per Equity Share, aggregating to ₹14.4 billion.

Further, in respect of the transaction, our Promoter was required to pay additional payments, subject to certain conditions and applicable law.

Our Promoter further acquired 4,253,389 Equity Shares from IFC for an aggregate consideration of ₹3.86 billion pursuant to a share sale agreement dated March 19, 2019 entered into by and among our Company, our Promoter and IFC. Further, in terms of the Majority SPA, our Promoter further infused ₹8 billion into our Company in consideration for additional Equity Shares being issued to our Promoter by our Company pursuant to a preferential allotment. Our Promoter also acquired 57,687 Equity Shares for an aggregate consideration of ₹52.38 million from various shareholders of the Company pursuant to share purchase agreements dated February 24, 2020 and June 12, 2019. Our Promoter further acquired 30,000 Equity Shares for an aggregate consideration of ₹27.24 million from Ramco Industries Limited, pursuant to a share purchase agreement dated July 3, 2019 entered into by and among our Company, our Promoter and Ramco Industries Limited.

Pursuant to initial public offering of Rs.10000 million and Offer for sale by the promoter selling shareholder of Rs.20000 million, the IPO Committee of the Company had, at its meeting held on May 13, 2024, approved the allotment/ transfer of 95,255,598 Equity Shares at the Offer price of Rs. 315 per Equity Share (including a premium of ₹305 per Equity Share), aggregating to Rs. 30,000 million, in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, a discount of Rs. 23 per Equity Share was offered to the Eligible Employee(s) Bidding in the Employee Reservation Portion, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the allotment of Equity Shares in the Offer, the paid-up Equity Share capital of the Company stands increased from Rs. 3,947,549,700 to Rs. 4,265,185,050.

As on 30th June 2024, BCP Topco VII Pte. Ltd., holds 32,61,91,357 equity shares of Rs. 10 each consisting 76.48% of the paid-up share capital of the Company.

SECTION VI: OTHER INFORMATION

- Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities:**

The IPO Committee of the Company on 13th May 2024 has allotted/transferred 95,255,598 Equity Shares offered under the Offer (fresh issue of 31,763,535 Equity Shares by the Company aggregating to Rs.10,000 million and an offer for sale of 63,492,063 Equity Shares by the promoter of the Company, BCP Topco VII Pte. Ltd. ("Promoter Selling Shareholder") aggregating to Rs. 20,000 million), at an Offer price of Rs. 315 per Equity Share (including a share premium of Rs. 305 per equity share) Further, a discount of Rs. 23 per Equity Share was offered to the Eligible Employee(s) Bidding in the Employee Reservation Portion, in accordance with SEBI ICDR Regulations. The equity shares of the Company are listed on the Stock Exchanges w.e.f. 15th May 2024. Other than the IPO by the Company as mentioned aforesaid, there were no other material changes and commitments affecting the financial position of the Company there are no other material developments that may have significant implication on the financials/credit quality of the issuer. For Internal and External risk factors the prospective investors may refer "Risk Factors" of this document.

- Specific permission/consent of Debenture Trustee:**

The Company will have absolute discretion to assign, sell, transfer or dispose off full or part of the Holding/Subsidiary Company's shareholding in the Company or any other assets/ securities of the

Company without taking any consent or intimation to the NCD holders and the consent taken from Debenture Trustee shall be considered as the consent given by majority NCD holders under the provisions of SEBI Regulations/ Companies Act.

3. Future Borrowings

Subject to maintenance of Financial Covenants, the Company shall be entitled to borrow/ raise further loans or avail of financial assistance or Co-lend/securitization/assignment of receivables and issue further NCDs, in whatever form as also issue Debentures/ loans/ other securities and/or avail further deferred payment guarantees or other financial facilities in any manner with ranking as pari passu basis and/or otherwise by providing separate charge for refinance facility availed from NHB and to change its capital structure, as the Company may think appropriate, subject to the Issuer maintaining the adequate security cover as agreed in the security creation documents and provided in this Private Placement Memorandum, without any further consent of, or intimation to the Debenture holder(s) or Trustees in this connection.

4. Disputes and Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai or such other place shall have jurisdiction in connection with any matter arising out of or under these precincts.

5. Right to Re-purchase and Re-issue the Debenture

The Issuer company will have power/authority, exercisable at its sole and absolute discretion from time to time to repurchase a part or its entire Debenture from the secondary markets or may exercise put/ call options or otherwise at any time prior to the date of maturity as per the prevailing guidelines, rules/regulations of Reserve Bank of India/ NHB and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the Debentures at same or different terms or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as decided by the issuer and under such condition as it may deem fit and as permitted by law.

6. Trading of Debentures

The trading of privately placed debt securities would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be hundred Debenture of face value of Rs. 1,00,000/- each. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

7. List of Beneficial Owners

The Company shall request the Depositor/ Registrar to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

8. Succession:

In the event of demise of the sole/first individual holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession

certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

- 1) Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:
 - a. Debenture will be transmitted in the name of Legal Heirs on production of valid documents issued by Government Authority or Court Order at the discretion of the Company.

9. Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, after the events of defaults the Debenture Trustee and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Debenture Trustee and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/ specific Term Sheet/Issue Details section of this Placement Memorandum.

10. Registrars

3i-Infotech Ltd. is acting as Registrar and Transfer Agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/ Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable and transfer to be done in demat mode only.

11. Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders other than those available as per the Companies Act, 2013. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

12. Rights of Debenture holders

The Debentures shall not, except as provided in the Companies Act, 2013 and rules made thereunder confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the Debenture Trustee representing the concerned registered Debenture holders for their consideration. Holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company through Debenture Trustee.

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the Debenture Trustee based on the consent from at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution

modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

The Debenture Trustee or in his absence registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles, Securities and Exchange Board of India (SEBI) and NHB/RBI Directions & Notifications/circulars, the terms of this PPM and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ specific Term Sheet/ Issue Details section of this Placement Memorandum, guidelines, notifications and regulations relating to the issue of NCDs and listing of securities issued from time to time by the Government of India/ NHB/RBI/SEBI and/or other authorities and other documents that may be executed in respect of the Debentures.

Save as otherwise provided in this GID, the provisions as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

A register of Debenture holders in electronic mode/ beneficiary position (BENPOS) will be maintained in accordance with the applicable provisions of the Act by the Registrar and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint holders, to the person whose name stands first in the Register of Debenture holders.

The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

13. Impersonation

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name shall be punishable under the extant laws.

14. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent of Debenture Trustee, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

SECTION VII: DISCLOSURES WITH REGARD TO LITIGATION

Details of any litigation or legal action pending or taken by a government Department or a statutory body during the last three years immediately preceding the year of the issue of this GID against the promoter of the Company:

There is no such litigation pending against the existing Promoter of the Company (BCP Topco VII Pte. Ltd.)

SECTION VIII: DISCLOSURES PERTAINING TO WILFUL DEFAULTER

The Company, its promoters or directors are not declared as willful defaulters. Hence this clause is not applicable.

DECLARATION

It is hereby declared that this GID contains full disclosures in accordance with the Securities and Exchange Board of India (Issue & Listing of Non-convertible Securities) Regulations, 2021, and provisions of Companies Act, 2013 & Rules made thereunder and applicable provisions of Housing Finance Company (Reserve Bank) Directions, 2021 / and other applicable Notifications, Circulars, Directions, Guidelines issued by Regulatory Authorities including Ministry of Companies Affairs, Ministry of Finance, Securities and Exchange Board of India, Reserve Bank of India, National Housing Bank and amended from time to time.

The Issuer has the right to amend or modify any terms of issue and accepts no responsibility for the statement made otherwise than in this GID or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his/its own risk.

Signed by Authorized Signatory, pursuant to the authority granted by the Board of Directors of the Company at its meeting held on May 29, 2024.

For Aadhar Housing Finance Limited,

For Aadhar Housing Finance Limited,

Sd/-
Authorized Signatory
Name: Rishi Anand
Title: Managing Director & CEO
DIN: 02303503
Date: August 22, 2024

Sd/-
Authorized Signatory
Name: Harshada Pathak
Title: Company Secretary & Compliance Officer
ACS: 19534
Date: August 22, 2024