

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. 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 Red Herring Prospectus.

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 FY2021 |                   | For FY2022 |                   | For FY2023 |                   | For nine months ended December 31, 2022 |                   | For nine months ended December 31, 2023 |                   |
|---------------------|------------|-------------------|------------|-------------------|------------|-------------------|---|-------------------|---|-------------------|
|                     | Amount     | % of Total Income | Amount     | % of Total Income | Amount     | % of Total Income | Amount                                  | % of Total Income | Amount                                  | % of Total Income |
| Commission received | 47.6       | 0.3%              | 51.3       | 0.3%              | 84.8       | 0.4%              | 59.7                                    | 0.4%              | 254.2                                   | 1.3%              |

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, 2021 |               | As of March 31, 2022 |               | As of March 31, 2023 |               | As of December 31, 2022 |               | As of December 31, 2023 |               |
|---------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                     | Amount               | % of Own Book | Amount               | % of Own Book | Amount               | % of Own Book | Amount                  | % of Own Book | Amount                  | % of Own Book |
| DHFL Loan Pool 2011 | 27.7                 | 0.0%*         | -                    | -             | -                    | -             | -                       | -             | -                       | -             |
| DHFL Loan Pool 2018 | 2,330.0              | 2.2%          | 1,830.0              | 1.5%          | 1,436.0              | 1.0%          | 1,520.1                 | 1.1%          | 1,211.3                 | 0.8%          |

\* 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.