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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CS(COMM) 857/2022 & I.A. 20859/2022, I.A. 3506-3508/2023, I.A. 7574-7575/2023

AVANTHA HOLDINGS LIMITED .....Plaintiff

Through: Ms. Shruti Kanodia, Ms. Ishita Jain, Ms. Amrita Bakhshi, Mr. Kshitij Ujala, Advocates

versus

VISTRA ITCL INDIA LIMITED & ORS. .....Defendants

Through: Mr. Praful Jindal, Advocate for D-1 to D-3.
Mr. Siddharth, Advocate for D-5.

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

<u>O R D E R</u>

% 28.01.2026

<u>I.A. 1269/2026 & I.A. 1270/2026</u>

1. I.A. 1269/2026 has been filed by the Plaintiff under Order XXIII Rules 1 & 3 of CPC, seeking withdrawal of the present Suit in terms of the settlement arrived at between the parties *vide* a Settlement Agreement dated 21.11.2025.

2. I.A. 1270/2026 has been filed by the Plaintiff under Section 16 of the Court Fees Act, 1870 seeking refund of court fees.

3. The instant Suit has been filed by the Plaintiff *inter alia* seeking declaration of two Debenture Trust Deeds i.e., one for 5,650 Debentures and another for 7,000 Debentures, both dated 05.01.2017 executed between the Plaintiff and the Defendant No.1 for issuance of debentures to Defendant Nos.2 to 5 as *void ab initio.*

4. During the pendency of the present Suit, the Parties have entered into the Settlement Agreement dated 21.11.2025, which reads as under:

Document-1 6

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

सत्यमेव जयते

₹500

e-Stamp

Certificate No.	:	IN-DL96955313980557X
Certificate Issued Date	:	20-Nov-2025 01:07 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF21182275756693X
Purchased by	:	RAGHAV
Description of Document	:	Article 5 General Agreement
Property Description	:	SETTLEMENT AGREEMENT BETWEEN AVANTHA HOLDINGS LIMITED, SALIENT FINANCIAL SOLUTIONS LIMITED, INCRED FINANCIAL SERVICES LIMITED AND INCRED HOLDINGS LIMITED
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AVANTHA HOLDINGS LIMITED
Second Party	:	INCRED FINANCIAL SERVICES LIMITED
Stamp Duty Paid By	:	AVANTHA HOLDINGS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL96955313980557X

Please write or type below this line

This stamp paper forms an integral part of the Settlement Agreement dated 21st November 2025 executed between Avantha Holdings Limited, Salient Financial Solutions Limited, InCred Financial Services Limited and InCred Holdings Limited.

SETTLEMENT AGREEMENT

This **SETTLEMENT AGREEMENT** ("**Agreement**") is executed on this 21st day of November, 2025 ("**Effective Date**"), at New Delhi, India.

BY AND BETWEEN

AVANTHA HOLDINGS LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at Thapar House, 124 Janpath, New Delhi – 110001 and Corporate Office at Tower C, First India Place, MG Road, Gurugram, Haryana – 122001 (CIN: U67120DL1998PLC198627), (hereinafter referred to as "**AHL**", which expression unless repugnant to the context shall mean and include its successors, permitted assigns and authorized representatives), of the **FIRST PART**;

And

SALIENT FINANCIAL SOLUTIONS LIMITED a company incorporated under the Companies Act 1956 having its registered office at First India Place, Tower-C, Mehrauli Gurgaon Road , Gurugram, Haryana, India – 122001 (CIN: U67190HR2007PLC083656) (hereinafter referred to as "**SFSL**", which expression unless repugnant to the context shall mean and include its successors, permitted assigns and authorized representatives), of the **SECOND PART**;

(AHL and SFSL are hereinafter collectively referred to as the "**Avantha Group**").

And

INCRED FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai, Maharashtra, India – 400051 (CIN: U67190MH1995PLC360817) (hereinafter referred to as "**IFSL**", which expression unless repugnant to the context shall mean and include its successors, permitted assigns and authorized representatives), of the **THIRD PART**;

And

INCRED HOLDINGS LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai, Maharashtra, India - 400051, (CIN: U67190MH2011PLC211738) (hereinafter referred to as "**IHL**", which expression unless repugnant to the context shall mean and include its successors, permitted assigns and authorized representatives) acting as the investment manager of KKR India Debt Opportunities Fund II ("**KIDOF II**"), of the **FOURTH PART;**

(IFSL and IHL are hereinafter collectively referred to as the "**InCred Parties**").

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

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(Avantha Group and InCred Parties are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".)

RECITALS:

A. IFSL and KIDOF II had subscribed to certain debentures issued by the Avantha Group. SFSL is a wholly owned subsidiary of AHL. The InCred Parties have asserted certain claims with respect to repayment of these debentures that are the subject matter of proceedings presently pending before the Hon'ble National Company Law Tribunal, New Delhi, filed by Vistra ITCL (India) Limited ("**Debenture Trustee**") (acting in its capacity as a debenture trustee for the InCred Parties) and the InCred Parties, being CP (IB) No. 393 of 2024 and CP (IB) No. 396 of 2024 (collectively referred to as the "**NCLT Proceedings**"), and proceedings presently pending before the Judicial Magistrate Court, Mumbai, filed by the Debenture Trustee being Summary Case No. 5400245/2021, Summary Case 5400246/2021, Summary Case No. 5400247/2021, and Summary Case No. 5400250/2021 (collectively referred to as the "**Magistrate Proceedings**"), against Avantha Group and/or its present or past directors and officials (hereinafter referred to as the "**InCred Claims**").

B. In response to the Magistrate Proceedings, officers of Avantha Group have filed certain writ petitions against the Debenture Trustee, bearing case numbers WP/1509/2023, WP/1013/2023, WP/1014/2023, WP/1015/2023, WP/1506/2023, WP/1507/2023, WP/1508/2023, WP/1598/2023, WP/3360/2025, WP/3370/2025 and WP/3366/2025 which are presently pending before the High Court of Bombay ("**Writ Petitions**") for quashing of the Magistrate Proceedings.

C. AHL has also filed a Commercial Suit being C.S. (Comm.) No. 857 of 2022 ("**Commercial Suit**") against *inter-alia*, the Debenture Trustee, InCred Suit Parties and the InCred Parties, before the Hon'ble High Court of Delhi where it has challenged the debenture transactions and has sought reliefs against InCred Parties and/or KKR India Financial Services Private Limited (now known as Incred Financial Services Limited), KKR India Opportunities Fund II , KKR Capital Markets India Private Limited (hereafter referred to as "**InCred Suit Parties**") as set forth in the Commercial Suit ("**Avantha Claims**").

D. Without prejudice to the rights, claims and arguments of the Parties in such proceedings and with a view only to avoid any further litigation and resolve all mutual disputes, liabilities and claims of the Parties against each other including but not limited to InCred Claims and Avantha Claims, the Parties are entering into this Settlement Agreement.

E. The Parties, after several meetings and negotiations have agreed to amicably resolve their disputes and differences in relation to the InCred Claims, and the Avantha Claims and to withdraw the NCLT Proceedings, the Magistrate Proceedings, the Writ Petitions and the Commercial Suit, on the terms and conditions contained in this Agreement.

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F. The Parties have accordingly agreed that the Avantha Group shall pay to the InCred Parties an aggregate sum of INR 62,50,00,000/- (Rupees Sixty-Two Crores Fifty Lakhs Only) in accordance with the terms of this Agreement, which shall be accepted by the InCred Parties in full and final settlement of the InCred Claims.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND UNDERTAKINGS CONTAINED HEREIN, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions

1.1. Unless otherwise provided in this Agreement or the context or meaning requires otherwise, the capitalized terms in this Agreement shall be defined as follows:

1.1.1. "**Agreement**" shall mean this Settlement Agreement;

1.1.2. "**Avantha Claims**" shall mean Commercial Suit being C.S. (Comm.) No. 857 of 2022 by AHL against *inter-alia*, Vistra ITCL (India) Limited and InCred Parties presently pending, before the Hon'ble High Court of Delhi;

1.1.3. "**Avantha Group**" shall mean AHL and SFSL, collectively;

1.1.4. "**Business Day**" shall mean a day (other than a Saturday, or a Sunday, or a national or state holiday) on which scheduled commercial banks are open for general business in New Delhi and Mumbai;

1.1.5. "**Commercial Suit**" shall have the meaning ascribed to such term in Recital C;

1.1.6. "**Default**" shall mean Avantha Group's failure to make payment of any tranche in whole or in part, on or before the respective due date(s) as set forth in Annexure A to this Agreement and where Avantha Group fails to cure such non-payment within 7 (seven) Business Days from such due date(s);

1.1.7. "**Effective Date**" shall mean the date on which the Agreement is executed;

1.1.8. "**InCred Claims**" shall have the meaning ascribed to it in Recital A of this Agreement;

1.1.9. "**InCred Parties**" shall mean IFSL and IHL (acting as the investment manager of KKR India Debt Opportunities Fund II) collectively;

1.1.10. "**InCred Suit Parties**" shall have the meaning ascribed to such term in Recital C;

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1.1.11. "**Magistrate Proceedings**" shall mean proceedings pending before the Judicial Magistrate Court, Mumbai being Summary Case No. 5400245/2021, Summary Case No. 5400247/2021 and Summary Case No. 5400250/2021;

1.1.12. "**NCLT Proceedings**" shall mean proceedings presently pending before the Hon'ble National Company Law Tribunal, New Delhi, being CP (IB) No. 393 of 2024 and CP (IB) No. 396 of 2024;

1.1.13. "**Writ Proceedings**" shall have the meaning ascribed to the term in Recital B;

1.1.14. "**Settlement Amount**" shall mean sum of INR 62,50,00,000/- (Rupees Sixty-Two Crores Fifty Lakhs Only) payable by Avantha Group under this Agreement.

2. Interpretation

2.1. Words denoting the singular shall include the plural and words denoting any gender shall include all genders;

2.2. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;

2.3. All references to clauses, sections, sub-clauses, sub-sections, paragraphs and schedules are to clauses, sections, sub-clauses, sub-sections, paragraphs and schedules of this Agreement unless otherwise specified;

2.4. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;

2.5. Headings and bold typeface are for convenience only and shall not affect the construction or interpretation of this Agreement or any part hereof;

2.6. When any number of days is prescribed in this Agreement, unless otherwise specified, the same shall be reckoned exclusively of the first day and inclusively of the last day. If the date on or by which any act must be done under this Agreement is not a business day, the act must be done on or by the next Business Day;

2.7. The terms "include", "including" and other cognate expressions shall be deemed to be followed by the phrase "but not limited to";

2.8. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and

2.9. Time shall be of the essence in the performance of the Parties respective obligations under this Agreement.

2.10. Recitals in this Agreement shall be enforceable.

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

3. **Settlement Consideration and Payment Terms:**

3.1. The Avantha Group shall pay to the InCred Parties, in aggregate, the Settlement Amount. The Settlement Amount which is due and payable under this Agreement, shall be paid in tranches in the manner set out in **Annexure A** hereto. Each tranche shall constitute an independent and material financial obligation of the Avantha Group due and payable under this Agreement.

3.2. The payments shall be directly made via RTGS / NEFT/ IMPS / Online Transfer into the designated bank accounts of the InCred Parties (i.e., the bank account of IFSL) having the following details:

Beneficiary Name:	Incred Financial Services Limited
Bank A/c No.:	00000035417649748
Bank & Branch:	State Bank of India; Backbay Reclamation Branch (Mumbai)
IFSC:	SBIN0001593

3.3. IFSL and IHL hereby agree, that the Settlement Amount shall be apportioned between them in proportion to their respective outstanding entitlements, as mutually agreed between them; and Avantha Group shall be deemed to have satisfied all of their payment obligations to each of IFSL and IHL upon payment of the Settlement Amount to IFSL.

3.4. The Parties hereby agree and acknowledge that they have entered this Agreement on a "no admission" and "without prejudice" basis and only with a view to resolve the disputes between the Parties, pay the Settlement Amount to the InCred Parties, towards full and final settlement of all claims made by the Parties (including interest, penalties, charges, expenses etc.), disputes, liabilities whether actual, potential or contingent, present or future, between the Parties.

4. **Default:**

4.1. In case of a Default, the InCred Parties shall be entitled, without prejudice to any payments already received under this Agreement, to forthwith revive, file and pursue the entire InCred Claims before the NCLT, together with all interest, penalties, redemption premiums, charges and costs, as if this Agreement had never been executed.

4.2. It is expressly agreed and acknowledged that the execution of this Agreement and payment of each tranche of settlement amount shall constitute a deemed acknowledgement under Section 18 of the Limitation Act, 1963, thereby extending and/or

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renewing the period of limitation available to the InCred Parties to pursue the InCred Claims, along with any interest, dues, etc. in the case of Default.

4.3. In case of a Default, Avantha Group shall be deemed to have irrevocably admitted and acknowledged that the entire amount of the InCred Claims (being the claims forming the subject matter of the proceedings before the NCLT constitutes a valid, subsisting and legally enforceable Financial Debt (as defined under the Insolvency & Bankruptcy Code, 2016) due and payable by Avantha Group to the InCred Parties.

4.4. Further, such acknowledgement and the obligations undertaken under this Agreement shall constitute a fresh promise within the meaning of Section 25(3) of the Indian Contract Act, 1872 to pay the InCred Claims, ensuring that the InCred Claims shall remain fully enforceable notwithstanding any expiry of limitation in case of a Default by Avantha Group.

4.5. Upon payment of the last tranche of the Settlement Amount, provisions of clause 4.2, 4.3 and 4.4 shall be and shall be deemed to have been automatically revoked.

5. Prepayment Discount

5.1. Notwithstanding anything contained in this Agreement, the Parties may agree for prepayment of the Settlement Amount or any part thereof, upon such terms and conditions for the prepayment and prepayment, including discount, as may be mutually agreed between the Parties.

6. Withdrawal of Proceedings:

6.1. Within 14 (fourteen) days of execution of this Agreement and receipt of the first tranche, the InCred Parties shall along with the Debenture Trustee, file the necessary applications for withdrawal of the NCLT Proceedings, with the liberty to refile, revive and pursue the NCLT Proceedings only in the case of a Default.

6.2. Within 14 (fourteen) days from the execution of this Agreement, and the receipt of the first tranche of the Settlement Amount the InCred Parties:

(a) shall instruct the Debenture Trustee to unconditionally withdraw the Magistrate Proceedings;
(b) shall co-operate/coordinate with the Debenture Trustee, from time to time, for withdrawal of the Magistrate Proceedings;
(c) shall provide a copy of all communications with the Debenture Trustee to the Avantha Group; and
(d) unconditionally undertake not to pursue, participate in or make any claim under or in connection with the Magistrate Proceedings.

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6.3. Within 7 (seven) days of filing of the application for withdrawal of the NCLT Proceedings in accordance with Clause 6.1, AHL agrees and undertakes to file necessary application(s) and take necessary steps to withdraw the Commercial Suit.

6.4. Upon withdrawal of the Magistrate Proceedings, which shall be irrevocable, Avantha Group shall irrevocably withdraw the Writ Petitions presently pending before the Hon'ble High Court of Bombay.

6.5. Each Party acknowledges and agrees that they shall have no surviving claim or demand of any nature whatsoever in relation to the subject matter of the proceedings withdrawn by them in accordance with this Clause 6 and reliefs sought by them in such proceedings. Notwithstanding the above, InCred Parties shall have an absolute and unconditional right to revive, refile and/or pursue the NCLT Proceedings in accordance with the terms of this Agreement in case of a Default.

6.6. The Parties agree that they shall, in good faith and with due diligence, pursue the withdrawal of the NCLT Proceedings, the Commercial Suit, Magistrate Proceedings and the Writ Petitions, and each Party shall cooperate with the other and take all necessary actions and steps for effecting such withdrawals.

7. Release of securities

7.1. Immediately upon receipt of the full Settlement Amount, the InCred Parties shall and shall instruct the Debenture Trustee to, unconditionally and irrevocably release and discharge all charges, pledges, mortgages or securities (if any) held on behalf of the InCred Parties in connection with the InCred Claims and to return the same to AHL and InCred Parties shall co-operate/coordinate with the Debenture Trustee, from time to time for such release and discharge.

8. Mutual Release:

8.1. Upon due execution of this Agreement and subject to the performance of the obligations contained herein, each of the Parties, for itself and for and on behalf of its affiliates, representatives, successors and assigns, irrevocably and unconditionally releases, remises and forever discharges the other Parties (including the InCred Suit Parties) from any and all claims, demands, actions, causes of action, suits, proceedings, liabilities, losses, damages, costs, charges and expenses of every nature whatsoever, whether known or unknown, asserted or unasserted, existing or future, in law, equity, contract or otherwise, arising out of or connected with the debentures, InCred Claims, Avantha Claims, the NCLT Proceedings, the Magistrate Proceedings, the Commercial Suit and the Writ Petitions.

8.2. For the avoidance of doubt, such release shall be absolute and unconditional, save and except for the obligations, rights and remedies expressly created or preserved under this

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Agreement. Provided however that, in the event of any Default, the release granted herein shall automatically stand rescinded, and the InCred Parties shall be entitled to forthwith pursue and enforce the entire InCred Claims before the NCLT, without prejudice to any monies already received by the InCred Parties under this Agreement.

8.3. Within 7 (Seven) Business Days of the receipt of the last tranche of the Settlement Amount, InCred Parties shall, and shall instruct the Debenture Trustee to, withdraw all communications of default concerning InCred Parties to Credit Information Bureau (India) Limited (CIBIL), National e-Governance Services Limited (NeSL) portal and any other third parties and any credit information company.

8.4. Other than for the enforcement of their respective rights or obligations hereunder, Parties agree that they shall initiate no proceeding against any Party or its directors, shareholders, employees and/or officials in connection with the debenture transactions during the subsistence of this Agreement or after payment of the full Settlement Amount. For the avoidance of doubt, in case of a Default nothing contained herein shall prevent the InCred Parties from reviving and/or pursuing the NCLT Proceedings.

9. Representations and Warranties:

9.1. Each Party represents and warrants that it has full legal right, capacity and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement has been duly authorized by a valid and subsisting resolution of its board of directors or such authorisation letter or power of attorney evidencing the authority granted for the execution, delivery, and performance of this Agreement. Each Party shall, prior to the execution of this Agreement, provide to the other Party a certified true copy of such board resolution or such authorisation letter or power of attorney evidencing the authority granted for the execution, delivery, and performance of this Agreement; and that this Agreement constitutes legal, valid and binding obligations thereof enforceable in accordance with its terms.

9.2. Each Party represents and warrants to the other Parties that other than the legal proceedings set out in this Agreement, they have not initiated any proceedings, whether legal, judicial, administrative or otherwise against any of the other Parties in relation to the debenture transactions.

10. Confidentiality:

10.1. The Parties agree to maintain strict confidentiality in respect of the terms and conditions of this Agreement and not to disclose the same to any third party, save and except where disclosure is required by law, regulation or judicial direction, or for the purposes of enforcing this Agreement.

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

11. Governing Law

11.1. This Agreement shall be governed by and construed in accordance with the laws of India. The courts of New Delhi shall have exclusive jurisdiction in relation to all disputes arising under this Agreement. However, the right of the InCred Parties to revive, refile or pursue the NCLT Proceedings and the Magistrate Proceedings in the event of a Default shall be absolute and irrevocable, and the Avantha Group hereby expressly recognises and acknowledges the same. The exercise of such right by the InCred Parties shall not, in any manner whatsoever, be construed to constitute a dispute under this Agreement or give rise to any claim or counterclaim by the Avantha Group.

12. Miscellaneous:

12.1. In case any one or more of the provisions of this Agreement or any portion thereof, or the application of any such provision or any portion thereof to any party shall be held invalid, illegal or unenforceable, the remaining portion of such provision and the remaining provisions of this Agreement, or the application of such provision or portion of such provision as is not held invalid, illegal or unenforceable, shall not be affected thereby.

12.2. The Parties hereby agree and confirm that from time to time, they shall do, perform, sign, execute, deliver and ensure to be, performed, signed, executed, delivered any further act, deed, writing, documents, matter or thing as may be required to give effect to their respective obligations under this Agreement.

12.3. If any Party should at any time waive its rights due to breach or default by the other Party of any of the provisions of this Agreement, such waiver shall not be construed as a continuing waiver regarding other breaches or defaults of the same or other provisions of this Agreement. Any party waving such rights shall do so only in writing.

12.4. This Agreement constitutes the entire agreement between the Parties in relation to the subject matter hereof and it supersedes all prior written or oral agreements, documents, letters and correspondence.

12.5. Each Party expressly acknowledges that it has entered into this Agreement of its own free will, after due consultation with its legal and financial advisors, and without any force, coercion, undue influence, misrepresentation or fraud by any other Party. The Parties confirm that they have read and understood the contents of this Agreement and that the terms hereof have been explained to them in detail. Each Party further confirms that it is fully competent and authorized to enter into this Agreement and to perform its obligations hereunder.

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

12.6. This Agreement shall be binding upon the Parties hereto and their respective successors in interest. This Agreement and the rights and obligations hereunder shall not be assigned, transferred or otherwise encumbered by any Party without the prior written consent of the other Parties. Any assignment made in contravention of this clause shall be null and void.

12.7. This Agreement constitutes the whole agreement between the Parties hereto in relation to the subject matter hereof and it is expressly declared that no variation hereof shall be effective unless made by the Parties hereto in writing.

12.8. This Agreement may be executed in one or more counterparts, each of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other Parties. The delivery of signed counterparts by electronic mail in portable document format (".pdf") shall be as effective as signing and delivering the counterpart in person.

12.9. Any notice, communication, or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered personally, or (ii) sent by registered post with acknowledgment due, or (iii) sent by nationally recognized courier service, and (iv) sent by electronic mail with delivery/read receipt confirmation, to the addresses and email IDs of the Parties set out below (or such other address or email ID as may be notified by a Party from time to time in writing in accordance with this Clause).

12.9.1. A notice shall be deemed to have been received:

a) if delivered by hand, on the date of delivery;
b) if sent by registered post, on the third (3rd) business day after posting;
c) if sent by courier, on the second (2nd) business day after dispatch; and
d) if sent by email, on the date of transmission, provided no bounce-back or error notification is received.

12.9.2 The initial addresses for service of notices shall be:

For Avantha Holdings Limited
Address: First India Place, Tower-C, Mehrauli Gurgaon Road, Gurugram, Haryana – 122001
Email: sect.ahl@avanthaholdings.com
Attn: Mr. Chiranjiv Singh

For Salient Financial Solutions Limited
Address: First India Place, Tower-C, Mehrauli Gurgaon Road, Gurugram,

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

Haryana – 122001
Email: sect.sfsl@avanthaholdings.com
Attn: Mr. Sanjay Kumar

For InCred Financial Services Limited
Address: Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai – 400051
Email: anubhav.sinha@incred.com
Attn: Mr. Anubhav Sinha

For InCred Holdings Limited
Address: Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai – 400051
Email: anubhav.sinha@incred.com
Attn: Mr. Anubhav Sinha

[Signature page follows]

Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Agreement on the day first above written.

Signed and Delivered By
Avantha Holdings Limited
Through its Authorised Signatory

Name: CHIRANJIV SINGH
Designation: WHOLE TIME DIRECTOR

(Signature page of Settlement Agreement executed between Avantha Holdings Limited, Avantha Holdings Limited, Salient Financial Solutions Limited, InCred Financial Services Limited and InCred Holdings Limited)

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Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Agreement on the day first above written.

Signed and Delivered By
Salient Financial Solutions Limited
Through its Authorised Signatory

Name: SANJAY KUMAR
Designation: DIRECTOR

Salient Financial Solutions Limited

(Signature page of Settlement Agreement executed between Avantha Holdings Limited, Avantha Holdings Limited, Salient Financial Solutions Limited, InCred Financial Services Limited and InCred Holdings Limited)

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Avantha Holdings Limited	Salient Financial Solutions Limited	InCred Financial Services Limited	InCred Holdings Limited

IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Agreement on the day first above written.

Signed and Delivered By
InCred Financial Services Limited
Through its Authorised Signatory

Name: Dhruv Jain
Designation: Assistant Manager - Legal

(Signature page of Settlement Agreement executed between Avantha Holdings Limited, Avantha Holdings Limited, Salient Financial Solutions Limited, InCred Financial Services Limited and InCred Holdings Limited)

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IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Agreement on the day first above written.

Signed and Delivered By
InCred Holdings Limited
Through its Authorised Signatory

Name: Dhruv Jain
Designation: Assitant Manager - Legal

(Signature page of Settlement Agreement executed between Avantha Holdings Limited, Avantha Holdings Limited, Salient Financial Solutions Limited, InCred Financial Services Limited and InCred Holdings Limited)

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Salient Financial Solutions Limited

AVANTHA HOLDINGS LIMITED

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Annexure A – Payment Schedule for Settlement Amount:

Tranche	Due Date	Amount (INR)
1	Effective Date	5,00,00,000
2	31 January 2026	8,33,33,333
3	28 February 2026	8,33,33,333
4	31 March 2026	8,33,33,334
5	30 June 2026	6,50,00,000
6	30 September 2026	6,50,00,000
7	31 December 2026	9,75,00,000
8	31 March 2027	9,75,00,000
Total		**62,50,00,000**

The payments mentioned under Clause 3.1 shall be directly made via RTGS / NEFT/ IMPS / Online Transfer into the designated bank account of the InCred Parties having the following details:

Beneficiary Name: Incred Financial Services Limited
Bank A/c No.: 00000035417649748
Bank & Branch: State Bank of India; Backbay Reclamation Branch (Mumbai)
IFSC: SBIN0001593

AVANTHA HOLDINGS LIMITED

Salient Financial Solutions Limited

INCRED FINANCIAL SERVICES LIMITED

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Annexure B – Schedule of Proceedings

S. No.	Forum	Case No.	Parties
1.	NCLT, Delhi	CP (IB) 393 of 2024	*Vistra ITCL (India) Limited & Anr. vs Avantha Holdings Limited*
2.	NCLT, Delhi	CP (IB) 396 of 2024	*Vistra ITCL (India) Limited & Anr. vs Avantha Holdings Limited*
3.	Judicial Magistrate Court, Mumbai	Summary Case No. 5400245/2021	*Vistra ITCL (India) Limited. vs Avantha Holdings Limited & Ors.*
4.	Judicial Magistrate Court, Mumbai	Summary Case 5400246/2021	*Vistra ITCL (India) Limited. vs Avantha Holdings Limited & Ors.*
5.	Judicial Magistrate Court, Mumbai	Summary Case No. 5400247/2021	*Vistra ITCL (India) Limited. vs Avantha Holdings Limited & Ors.*
6.	Judicial Magistrate Court, Mumbai	Summary Case No. 5400250/2021	*Vistra ITCL (India) Limited. vs Salient Financial Solutions Limited & Ors.*
7.	High Court of Delhi	C.S. (Comm.) No. 857 of 2022	*Avantha Holdings Limited vs Vistra ITCL (India) Limited & Ors.*
8.	High Court of Bombay	CR Writ Petition no. 1509/2023	*Sonia Niranjan Das and Rajendra Kumar Mangal Vs. Vistara ITCL (India) Limited and Anr.*
9.	High Court of Bombay	CR Writ Petition no. 1013/2023, CR Writ Petition no. 1014/2023,	*Surendra Kumar Khandelwal Vs. Vistara ITCL (India) Limited and Anr.*

		and CR Writ Petition no. 1015/2023	
10.	High Court of Bombay	CR Writ Petition no. 1506/2023, CR Writ Petition no. 1507/2023, CR Writ Petition no. 1508/2023	*Gautam Thapar, Bhuthalingam Hariharan, Jatinder Cheema, and Prithipal Singh Dugal Vs. Vistara ITCL (India) Limited and Anr.*
11.	High Court of Bombay	CR Writ Petition no. 1598/2023	*Akhil Mahajan, Sanjay Kumar, and Vinu Rajat Kalra Vs. Vistara ITCL (India) Limited and Anr.*
12.	High Court of Bombay	WP/3360/2025, WP/3370/2025 and WP/3366/2025	*Sonia Niranjan Das Vs. Vistara ITCL (India) Limited and Anr.*

HOLDINGS LIMITED

Salient Financial Solutions Limited

INCRED FINANCIAL SERVICES LIMITED

5. Clause 6.1 read with 6.3 of the Settlement Agreement indicates that within 07 (seven) days of execution of the Settlement Agreement and receipt of the first tranche, the proceedings before the NCLT and the present Suit will be withdrawn by the Plaintiff.

6. In view of the above, the Plaintiff has filed the present application seeking withdrawal of the present Suit.

7. This Court has gone through the Settlement Agreement dated 21.11.2025, terms of which are legal and lawful.

8. In view of the fact that settlement has been arrived at between the Parties, the Suit is disposed of in terms of Order XXIII Rule 3 of the CPC and the Settlement Agreement dated 21.11.2025 entered into between the Parties. Pending applications, if any, also stand disposed of.

9. Let the Decree Sheet be prepared accordingly.

10. The Parties shall be bound by the terms of the Settlement Agreement dated 21.11.2025.

11. In view of the fact that the Parties have entered into a settlement and in view of the Judgment passed by the Division Bench of this Court in Nutan Batra v. Buniyaad Associates, **2018 SCC OnLine Del 12916**, this Court is inclined to direct the refund of Court Fees.

12. Let the Court Fee be refunded in accordance with Section 16 of the Court Fees Act, 1870.

13. The applications are disposed of in the aforesaid terms.

SUBRAMONIUM PRASAD, J

JANUARY 28, 2026
S. Zakir