RED HERRING PROSPECTUS
Dated September 20, 2026
(Pursuant to Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view this RHP and the Abridged Prospectus)

moneyview

MONEYVIEW LIMITED

CORPORATE IDENTITY NUMBER: U72200KA2014PLC075775

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India	Ankit Kumar Jain, Company Secretary and Compliance Officer	+91 80 6765 0903 investor.relations@moneyview.in	https://moneyview.in

PROMOTERS OF OUR COMPANY: PUNEET AGARWAL, SANJAY AGGARWAL AND SUSHMA ABBURI

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size^	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,500 million	Up to 100,494,200 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 439. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**"), retail individual investors ("**RIIs**"), see "***Offer Structure***" on page 468.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

Name of the Selling Shareholder	Type of Selling Shareholder	Maximum number of Offered Shares of face value of ₹1 each / Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)@	Name of the Selling Shareholder	Type of Selling Shareholder	Maximum number of Offered Shares of face value of ₹1 each / Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)@
Puneet Agarwal	Promoter Selling Shareholder	Up to 13,548,300 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.74	**Sanjay Aggarwal**	Promoter Selling Shareholder	Up to 13,548,300 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	0.34
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	Up to 16,377,500 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	5.32	**Internet Fund III Pte. Ltd.**	Investor Selling Shareholder	Up to 15,356,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	9.93
Accel Growth IV Holdings (Mauritius) Ltd.	Investor Selling Shareholder	Up to 8,011,900 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	7.65	**Ribbit Capital**	Investor Selling Shareholder	Up to 11,356,900 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	2.87
NLI Strategic Venture Investment Limited	Investor Selling Shareholder	Up to 4,265,600 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	6.14	**TI JPNIN India Holdco, Ltd.**	Investor Selling Shareholder	Up to 3,745,200 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	5.72
DI Investment LLC	Investor Selling Shareholder	Up to 2,349,100 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	6.97	**Crimson Winter Limited**	Investor Selling Shareholder	Up to 10,000,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	37.42

@As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.
*For details of the weighted average cost of acquisition per Equity Share of the Selling Shareholders, see "**Capital Structure**" and for all the details of the Selling Shareholders see "**The Offer**" on pages 87 and 107, respectively.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 per Equity Share. The Floor Price, the Cap Price and the Offer Price, determined by our Company, in consultation with the

book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (as defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 143, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON(S)	TELEPHONE AND E-MAIL
AXIS CAPITAL	**Axis Capital Limited**	Devika Kanani	**Tel**: +91 22 4325 2183 **E-mail**: moneyview.ipo@axiscap.in
BofA SECURITIES	**BofA Securities India Limited**	Sayantan Bhattacharyya	**Tel**: +91 22 6632 8000 **E-mail**: dg.moneyview_ipo@bofa.com
IIFL CAPITAL	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**	Sagar Mehta/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail**: moneyview.ipo@iiflcap.com
kotak® Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: moneyview.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail**: moneyview.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	SEPTEMBER 23, 2026	**BID/ OFFER OPENS ON**	SEPTEMBER 24, 2026	**BID/ OFFER CLOSES ON#**	SEPTEMBER 28, 2026

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

RED HERRING PROSPECTUS
Dated September 20, 2026
(Pursuant to Section 32 of the Companies Act, 2013)
100% Book Built Offer

MONEYVIEW LIMITED

Our Company was originally incorporated as "Whizdm Innovations Private Limited", a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), pursuant to a certificate of incorporation dated August 11, 2014. Pursuant to a resolution passed by our Board on May 14, 2025, a special resolution passed by our Shareholders on May 15, 2025 and a fresh certificate of incorporation dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre ("**RoC, CPC**"), the name of our Company was changed to "*Moneyview Private Limited*". Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders, each on May 30, 2025 and a fresh certificate of incorporation dated June 10, 2025 issued by the RoC, CPC the name of our Company was changed to "*Moneyview Limited*".

Corporate Identity Number: U72200KA2014PLC075775
Registered and Corporate Office: 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India
Contact Person: Ankit Kumar Jain, Company Secretary and Compliance Officer; **Tel**: +91 80 6765 0903; **E-mail**: investor.relations@moneyview.in; **Website**: https://moneyview.in

PROMOTERS OF OUR COMPANY: PUNEET AGARWAL, SANJAY AGGARWAL AND SUSHMA ABBURI

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MONEYVIEW LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 7,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 100,494,200 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF UP TO 13,548,300 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY PUNEET AGARWAL AND UP TO 13,548,300 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY SANJAY AGGARWAL, UP TO 1,935,400 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY CHITRA AGARWAL (THE "INDIVIDUAL SELLING SHAREHOLDERS") AND UP TO 16,377,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, UP TO 15,356,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY INTERNET FUND III PTE. LTD., UP TO 8,011,900 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY ACCEL GROWTH IV HOLDINGS (MAURITIUS) LTD., UP TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY CRIMSON WINTER LIMITED, UP TO 11,356,900 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY RIBBIT CAPITAL, UP TO 4,265,600 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY NLI STRATEGIC VENTURE INVESTMENT LIMITED, UP TO 3,745,200 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY TI JPNIN INDIA HOLDCO, LTD., UP TO 2,349,100 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY DI INVESTMENT LLC (THE "INVESTOR SELLING SHAREHOLDERS")

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALURU EDITION OF VISHWAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "***Offer Procedure***" on page 471.

RISKS IN RELATION TO THE OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 143, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated June 10, 2026, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: moneyview.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Devika Kanani
SEBI registration no.: INM000012029

BofA Securities India Limited
Ground Floor, A Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6632 8000
E-mail: dg.moneyview_ipo@bofa.com
Investor grievance e-mail: dg.india_merchantbanking@bofa.com
Website: www.business.bofa.com/bofas-india
Contact person: Sayantan Bhattacharyya
SEBI registration no.: INM000011625

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: moneyview.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Sagar Mehta/Pawan Kumar Jain
SEBI registration no.: INM000010940

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
E-mail: moneyview.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy, 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: moneyview.ipo@in.mpms.mufg.com
Investor grievance e-mail: moneyview.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**SEPTEMBER 23, 2026**	**BID/ OFFER OPENS ON**	**SEPTEMBER 24, 2026**	**BID/ OFFER CLOSES ON#**	**SEPTEMBER 28, 2026**

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", or "**our Company**" or "**Issuer**", are references to Moneyview Limited, a public limited company incorporated in India under the Companies Act, 2013 with its Registered and Corporate Office at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**", "**our**", are to our Company, our Subsidiaries, i.e., Whizdm Finance Private Limited and Zeo Fin Technology Private Limited on a consolidated basis.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**" "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Description of Equity Shares and Terms of the Articles of Association**"on pages 143, 157, 207, 168, 253, 309, 428, 434, 491, and 493, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

General Terms

Term	Description
Our Company or the Company or the Issuer	Moneyview Limited (*formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited*), a public limited company, incorporated under the Companies Act, 2013, having its Registered and Corporate Office at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India
"Moneyview", "we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries (as defined below), collectively

Company Related Terms

Term	Description
Articles or Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Audit Committee***" on page 293
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants
Accel Group	Collectively, Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Accel India VI (Mauritius) Limited and Accel India VII (Mauritius) Limited
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 287
Chief Executive Officer or CEO	The chief executive officer of our Company, namely Puneet Agarwal. See, "***Our Management***" on page 287
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Saurav Goyal. See, "***Our Management***" on page 287
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Ankit Kumar Jain. See "***Our Management***" on page 287

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee**"* on page 299
Director(s)	The director(s) on our Board. See "***Our Management***" on page 287
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOP Scheme	Moneyview Employees Stock Option Plan - 2015
Group Company(ies)	The companies (other than our Subsidiaries) with which there were related party transactions during the three month periods ended June 30, 2026 and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, in accordance with Ind AS 24, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as disclosed in "***Our Group Company***" on page 437
Independent Directors	The non-executive independent director(s) on our Board. See, "***Our Management***" on page 287
Individual Selling Shareholders	Puneet Agarwal, Sanjay Aggarwal and Chitra Agarwal
Investor Selling Shareholders	Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Crimson Winter Limited, Ribbit Capital, NLI Strategic Venture Investment Limited, TI JPNIN India Holdco, Ltd., and DI Investment LLC.
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel***" on page 302
Managing Director/ MD	The managing director of the Company, Puneet Agarwal. See, "***Our Management***" on page 287
Material Subsidiary	Whizdm Finance Private Limited. For further details, see "***History and Certain Corporate Matters – Subsidiaries***" on page 283
Materiality Policy	The materiality policy adopted by our Board on March 3, 2026 for identification of Group Companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Nomination and Remuneration Committee***" on page 296
Non-Executive Director	The non-executive nominee director on our Board. See, "***Our Management***" on page 287
Preference Shares	The preference shares of our Company, comprising Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS, Series E1 CCPS, Series E2 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS and Series E6 CCPS
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, "***Our Promoters and Promoter Group***" on page 305
Promoters	The promoters of our Company, namely, Puneet Agarwal, Sanjay Aggarwal and Sushma Abburi. See, "***Our Promoters and Promoter Group***" on page 305
Promoter Selling Shareholders	Puneet Agarwal and Sanjay Aggarwal
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	The report titled "*India's Digital Credit Revolution*" dated September 11, 2026 prepared by Redseer, commissioned and paid for by our Company exclusively in connection with the Offer A copy of the Redseer Report is available on the website of our Company at https://moneyview.in/investor-relations/offer-related
Registered and Corporate Office	17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India
Registrar of Companies/ RoC	Registrar of Companies, Karnataka at Bengaluru
RoC, CPC	Registrar of Companies, Central Processing Centre
Restated Consolidated Financial Information	The Restated Consolidated Summary Statements of our Company and its Subsidiaries comprises the restated consolidated summary statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity, and the restated consolidated summary statement of cash flows for the three month

Term	Description
	periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes, which are derived from our audited interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India (ICAI)
Risk Management Committee	The risk management committee of our Board as described in "***Our Management - Committees of the Board of Directors – Risk Management Committee***" on page 298
Selling Shareholders	Together, our Investor Selling Shareholders and Individual Selling Shareholders
Senior Management Personnel/SMP	The senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Senior Management Personnel***" on page 302
SHA Amendment cum Waiver Agreement	Amendment cum waiver agreement dated February 27, 2026 to the shareholders' agreement dated December 18, 2024 entered into among our Company, and other Shareholders
Series A CCPS	Series A compulsorily convertible preference shares of face value of ₹ 10 each
Series A1 CCPS	Series A1 compulsorily convertible preference shares of face value of ₹ 10 each
Series B CCPS	Series B compulsorily convertible preference shares of face value of ₹ 10 each
Series C CCPS	Series C compulsorily convertible preference shares of face value of ₹ 10 each
Series C1 CCPS	Series C1 compulsorily convertible preference shares of face value of ₹ 10 each
Series C2 CCPS	Series C2 compulsorily convertible preference shares of face value of ₹ 10 each
Series C3 CCPS	Series C3 compulsorily convertible preference shares of face value of ₹ 10 each
Series D1 CCPS	Series D1 compulsorily convertible preference shares of face value of ₹ 10 each which have been forfeited
Series D2 CCPS	Series D2 compulsorily convertible preference shares of face value of ₹ 10 each
Series D3 CCPS	Series D3 compulsorily convertible preference shares of face value of ₹ 10 each which have been forfeited
Series E1 CCPS	Series E1 compulsorily convertible preference shares of face value of ₹ 10 each
Series E2 CCPS	Series E2 compulsorily convertible preference shares of face value of ₹ 100 each
Series E3 CCPS	Series E3 compulsorily convertible preference shares of face value of ₹ 1 each which have been forfeited
Series E4 CCPS	Series E4 compulsorily convertible preference shares of face value of ₹ 1 each which have been forfeited
Series E5 CCPS	Series E5 compulsorily convertible preference shares of face value of ₹ 1 each which have been forfeited
Series E6 CCPS	Series E6 compulsorily convertible preference shares of face value of ₹ 1 each which have been forfeited
Shareholder(s)	The equity and preference shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee***" on page 298
Subsidiary(ies)	The subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, Whizdm Finance Private Limited and Zeo Fin Technology Private Limited as described under "***History and Certain Corporate Matters – Subsidiaries***" on page 283 For the purpose of financial information included in this Red Herring Prospectus, the term 'subsidiary' shall mean our subsidiaries as at and during the relevant Fiscal/period to which such financial information relates
WFPL	Whizdm Finance Private Limited
Whole-Time Directors	The whole-time Directors of our Company. See, "***Our Management***" on page 287
Zeo	Zeo Fin Technology Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum dated September 20, 2026 containing such salient features of this RHP as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus under the SEBI ICDR Regulations
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, being September 23, 2026, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor)
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer,

Term	Description
	described in "***Offer Procedure***" on page 471
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 28, 2026, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 24, 2026, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder(s) or Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, being Axis Capital, BofA, IIFL and Kotak
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 20, 2026 entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account
Cut-Off Price	Offer Price finalised by our Company in consultation with the BRLMs Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated March 3, 2026 filed with SEBI and the Stock Exchanges, in accordance with SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto

Term	Description
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form will constitute an invitation to subscribe to, or purchase, the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI BTI Regulations and with whom the Escrow Account(s) has been opened, in this case being ICICI Bank Limited
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The offer of [●] Equity Shares of face value of ₹1 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,500.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)
Kotak	Kotak Mahindra Capital Company Limited.
Life Insurance Companies	Life Insurance Companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated September 10, 2026 to be entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 134
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidder(s)/ Non-Institutional Investor(s)/ NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share comprising of a Fresh Issue aggregating up to ₹ 7,500.00 million and an Offer for Sale.
Offer Agreement	The agreement dated March 3, 2026 executed among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 100,494,200 Equity Shares of face value of ₹1 each,

Term	Description
	aggregating to ₹ [●] million being offered for sale by the Selling Shareholders consisting of up to 13,548,300 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Puneet Agarwal, up to 13,548,300 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Sanjay Aggarwal, up to 1,935,400 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Chitra Agarwal, up to 16,377,500 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Accel India IV (Mauritius) Limited, up to 15,356,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Internet Fund III Pte. Ltd., up to 8,011,900 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Accel Growth IV Holdings (Mauritius) Ltd., up to 10,000,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Crimson Winter Limited, up to 11,356,900 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by Ribbit Capital, up to 4,265,600 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by NLI Strategic Venture Investment Limited, up to 3,745,200 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by TI JPNIN India Holdco, Ltd., up to 2,349,100 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by DI Investment LLC. See "***The Offer***" on page 87
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus
Offered Shares	Up to 100,494,200 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders in the Offer for Sale
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI BTI Regulations, with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This red herring prospectus dated September 20, 2026 to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does

Term	Description
	not have complete particulars of the price at which the Equity Shares shall be Allotted and which has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being ICICI Bank Limited
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI
Registrar Agreement	The registrar agreement dated March 3, 2026 entered into between our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is

Term	Description
	appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)
Share Escrow Agreement	The share escrow agreement dated September 16, 2026 entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form and on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank (s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The syndicate agreement dated September 20, 2026 entered into among the members of the Syndicate, Selling Shareholders, our Company, and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Kotak Securities Limited
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC, as applicable.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion and with an application size of up to ₹ 500,000. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in New Delhi, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/ Industry Terms and Business-Related Abbreviations

Term	Description
AI	Artificial intelligence
AIF	Alternative investment funds
AML	Anti-money laundering
Annualised losses	Annualised losses calculated as the sum of loans transitioning into 90+ DPD and write offs during the period / year, divided by average AUM
API	Application programming interfaces
App	App
AUM	Assets under management
Average Age	The average age of our Monetized Users as of the last date of the relevant period/Fiscal, rounded to the nearest year
Average cost of borrowings	Represents the total finance cost during the period divided by average borrowing outstanding during the period/Fiscal
Average Gross Loans	The average of our gross Portfolio Loans outstanding at the beginning and end of the period
Average Monthly Income	The average monthly income of our Monetized Users as of the last date of the relevant period/Fiscal
Average Total Borrowings	The average of current and non-current borrowings at the beginning and end of the period
BBPS	Bharat Bill Payment System
BharatNet	A government initiative that plays a critical role in expanding high-speed internet connectivity across rural India, enabling last-mile access to digital financial services
Bounce %	Bounce % refers to the percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected as of two days after the contractual due date
BNPL	Buy Now Pay Later, refers to a short-term financing arrangement that allows consumers to make purchases and pay for them at a later date, often in installments, typically without interest if paid within a specified period
CAC	Customer acquisition cost refers to the cost incurred by a company to acquire a new customer
CAGR	Compound annual growth rate
CFT	Combating-terrorism financing
CGFMU	Credit guarantee fund for micro units – a government-backed guarantee scheme lowering lender risk and expanding access to collateral-free formal credit
CGTMSE	Credit guarantee fund trust for micro and small enterprises – a government-backed guarantee scheme lowering lender risk and expanding access to collateral-free formal credit
CRAR	Capital to Risk-Weighted Assets Ratio, computed from the financial statements of WFPL, as the sum of Tier I Capital % and Tier II Capital %
Credit Score Tracker	Tool that offers free, regularly updated access to users' credit scores, enabling them to monitor their credit health and build financial discipline over time
CSR	Corporate social responsibility
Collection roll rate %	The percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected at the end of the month
DAS	Deduction-at-source mechanism, whereby the employer deducts the disbursed amount from the employee's salary during the monthly payroll cycle and remits it against the advance amount to the lender
Debt to Equity Ratio	Total borrowings divided by Total equity as at the last day of the relevant period/Fiscal
DigiLocker	DigiLocker is a Ministry of Electronics and Information Technology (MeitY), Government of India-launched secure cloud-based platform for storage, sharing and verification of documents and certificates
Digital Gold	Product offering through our financial partner that enables our users to save invest and purchase a portion of 24-carat gold in a convenient, flexible, and fully digital manner
DLG	Default loss guarantee
DPD	Days past due

Term	Description
DSAs	Direct selling agents
e-KYC	Electronic know your customer
EBIT	Earning Before Interest, Tax
EBITDA	Equals Profit/(Loss) for the period/year plus total tax expense/(credit) plus Finance Cost plus Depreciation and amortisation expense
EIR	Effective Interest Rate
Electronic Gold Receipt	A system developed by SEBI, enabling gold to be traded electronically on stock exchanges with proper regulatory oversight
EMI	Equated monthly installment
EDR	Endpoint Detection and Response
ESG	Environmental, social and governance
ESOP	Employee stock option plan
EWA	Earned wage access
FD	Fixed Deposit
Financial Partner(s)	Entity(ies) that offer(s) financial products to our users through our platform, including banks, NBFCs (including our NBFC subsidiary), insurance providers, and other entities
Fintech	Financial technology used to describe new technology that seeks to support, improve and automate the delivery and use of financial services
FVTPL	Fair value gain on financial instruments measured at fair value through profit or loss
GDP	Gross domestic product, is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period
GenAI	Generative AI
GNI	Gross national income, which measures the total domestic and foreign value added claimed by residents at a given period in time
Gross Stage 3 Loans	Total Gross Loans which are more than 90 days past due ("DPD") from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as stage 3 till all overdues are cleared, as prescribed by relevant RBI guidelines
Gross Stage 3 Loans Ratio	Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans
HQLA	High-quality liquid assets
HRMS	Human resource management systems
Interest Coverage Ratio	Restated profit for the period/ year plus total tax expense/ (credit) plus finance costs, divided by finance costs
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organisation for Standardisation
JIT	Just-in-time
KPI(s)	Key performance indicator(s) (under the section "*Basis for Offer Price*" on page 143)
KYC	Know your customer
LAP	Loan against property
LSP	Lending service provider
Loan margin	Calculated as Net Loan Revenue divided by the Loan Disbursals for the relevant period/Fiscal
ML	Machine learning
Middle India	Households with an annual income of ₹300,000–1,100,000
Money Manager	Our proprietary personal finance management tool which automatically categorizes expenses, tracks account balances, and consolidates financial data across sources—delivering real-time insights to the user.
NACH	National Automated Clearing House
NCDs	Non-convertible debentures
New AUM	Aggregate principal outstanding as at the last day of the relevant period or Fiscal towards the first loan availed by the borrowers through our platform, expressed as a percentage of our Managed AUM
Net Asset Value per Share	Computed as Net Worth as at the end of the relevant period/year divided by the number of shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("**CCPS**") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.
Net Loan Revenue	Net Loan Revenue refers to Total income reduced by Finance costs and Impairment of financial instruments, excluding Impairment loss allowance on Portfolio Loans and provisioning for DLG Portfolio Loans, during the relevant period/Fiscal
Net Stage 3 Loans	Gross Stage 3 Loans as reduced by Gross Stage 3 Loans impairment loss allowances, as at the last day of the relevant period/Fiscals

Term	Description
Net Stage 3 Loans Ratio	Ratio of Net Stage 3 Loans as a percentage of Total Gross Loans reduced by Gross Stage 3 Loans impairment loss allowances
NIM	Net Interest Margin
NPCI	National Payments Corporation of India
NPA	Non-performing assets
Operating Expenses	Operating Expenses refers to the aggregate of Total expenses, reduced by Finance costs, Impairment of financial instruments, Depreciation and amortization expense and Share based payments to employees, for the relevant period/Fiscal
Operating Profit	Operating Profit refers to Profit before exceptional items and tax, excluding non-cash items comprising Impairment loss allowance on Portfolio Loans and provisioning for DLG Portfolio Loans, Depreciation and Amortization Expense and Share Based Payments to Employees, for the relevant period/Fiscal.
Other Product Partners	Financial Partners who offer financial products other than personal loans to users on our platform
OTT	Over-the-top, refers to the delivery of content over the internet
PAYD	Pay As You Drive, a usage-based insurance product that personalizes premiums based on actual driving behaviour
PCI-DSS	Payment Card Industry Data Security Standard
PFCE	Private final consumption expenditure refers to an expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
PFIC	Passive foreign investment company
PFM	Personal Finance Management
PII	Personally identifiable information
Platform Partners	Third-party banks and NBFCs integrated on our platform
Personal Loan Product Partners	Financial Partners who underwrite and disburse personal loans to users on our platform
Portfolio Loans	Loans outstanding of our NBFC subsidiary
Provision Coverage Ratio	Impairment loss allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant period/Fiscal
PTCs	Pass-through certificates
RBAC	Role-based access controls
RBI	Reserve Bank of India
RE	Regulated entity
Return on Equity	Return on Equity is calculated as profit for the period / year before exceptional items, divided by the Average Total Equity for the relevant period/Fiscal
Repeat AUM	Aggregate principal outstanding as at the last day of the relevant period or Fiscal in respect of second and subsequent loans disbursed to borrowers through our platform, expressed as a percentage of our Managed AUM
SAST/DAST	Static and dynamic application security testing
SIPs	Systematic Investment Plans
TAT	Turnaround times
Thin-file individuals	Borrowers with limited formal credit history or credit bureau data, often new-to-credit consumers who are early in their financial journeys
Tier 1 cities	Cities with a population of more than 1 million
Tier 2+ cities or Tier 2 and beyond cities	Cities with a population of less than 1 million
Tier I Capital (%)	Computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal
Tier II Capital (%)	Computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal
Total Capital (Tier I and Tier II)	Computed in respect of WFPL as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant period/Fiscal
Total borrowings	Total borrowings outstanding as at the last day of the relevant period/fiscal, being the aggregate of current and non-current borrowings
Total Gross Loans	Total loans outstanding as at the last day of the relevant period/Fiscal, being the aggregate of current and non-current gross loans
TPAP	Third Party Application Provider
UPI	Unified Payments Interface
VAPT	Vulnerability Assessment and Penetration Testing
XDR	Extended Detection and Response

Key Performance Indicators ("KPIs") (*under the section "Basis for Offer Price" on page 143*)

Term	Description
Loan Disbursals	Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal
Managed AUM	Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans serviced through our platform as of the last day of the relevant period/ Fiscal
Monetized Users	Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature and other equity - statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.
Profit for the period / year	Represents the profit for the period/year after adjusting for exceptional items and tax
Profit for the period / year before exceptional items	Represents the profit for the period/year before adjusting for exceptional item net of tax
Profit before exceptional items and tax	Represents the profit for the period/year before adjusting for exceptional items and tax
Registered Users	Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.
Return on Net Worth (%)	Computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the Fiscal/period.
Total Income	Total Income is the aggregate of total revenue from operations and other income for the relevant period / year

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian rupees
AGM	Annual General Meeting
AIFs	Alternate Investment Funds as defined in, and registered under the SEBI AIF Regulations
Bangalore/ Bengaluru	The term Bangalore has been interchangeably used as Bengaluru.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
CCPS	Compulsorily Convertible Preference Shares
DDT	Dividend Distribution Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder, as amended
DIN	Director Identification Number
DL Directions/ Digital Lending Directions	RBI (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
DP ID	Depository Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-Debt Instruments Rules/ FEMA Non-Debt Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI

Term	Description
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI/ Government/ Central Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder, as amended
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021.
IPO	Initial Public Offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
N.A./NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	A non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident External Account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NRO Account	Non-resident Ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Qualified Purchasers or QPs	"Qualified purchasers", as defined under the U.S. Investment Company Act.
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
Scale Based Regulations	The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	the erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
U.S.	The United States of America
U.S. Dollar(s)/ USD/ US Dollar	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended.
U.S. Person	As defined in Regulation S.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
Year/ Calendar Year	The 12-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

All references in this Red Herring Prospectus to the "U.S" are to the United States of America, its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless otherwise stated, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Currency and units of presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

Exchange rates

This Red Herring Prospectus contains conversion of USD amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such currency amounts have been, could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of USD amounts into Indian Rupee amounts, are as follows:

Currency	Exchange rate as on *(in ₹)*				
	June 30, 2026	**June 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1 USD	94.60	85.54	94.65	85.58	83.37

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Financial and other data

The Restated Consolidated Summary Statements of our Company and its Subsidiaries comprises the restated consolidated summary statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity, and the restated consolidated summary statement of cash flows for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes, which are derived from our audited interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India (ICAI)

Financial information for the three month periods ended June 30, 2026 and June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, financial information for the three month periods ended June 30, 2026 and June 30, 2025, has not been annualized.

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Our fiscal year ("**Fiscal**", "**Fiscal Year**", or "**Financial Year**") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. See, "***Risk Factors – 62. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***" on page 75.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances: (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the Redseer Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 207 and 380, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Non-generally accepted accounting principles ("Non-GAAP") financial measures

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as Net Worth, Net Asset Value per Share, Return on Net Worth, Return on Equity, Net Stage 3 Loans, Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio, Provision Coverage Ratio, Operating Profit, Operating Expenses, Operating Expenses /Total Income, EBIT, EBITDA, Interest Coverage ratio, Average cost of borrowings and Debt to Equity ratio ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "***Risk Factors – 50. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***" on page 70.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, *"India's Digital Credit Revolution"* dated September 11, 2026 ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**") appointed by our Company and such Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Redseer pursuant to their consent letter dated September 11, 2026 has accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management Personnel, Selling Shareholders or the Book Running Lead Managers. Further, the Redseer Report shall be made available on the website of our Company at https://moneyview.in/investor-relations/offer-related.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – 49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.***" on page 69. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Offer Price***" on page 143, which includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Accordingly, the peer data sourced from the Redseer Report for peers may not be independently verifiable since peers may not publish such data in public filings. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Investors should therefore exercise caution in relying on peer comparisons sourced from the Redseer Report.

Notice to Prospective Investors in the United States and to U.S. Persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of U.S. Persons, in each case that are both (i) persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**" in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") and (ii) "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as "**QPs**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act; and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 443.

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

Notice to Prospective Investors in the European Economic Area

This Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("EEA") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity

Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

In the United Kingdom, this Red Herring Prospectus is only addressed to and directed at persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FSMAFPO**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the FSMAFPO, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Red Herring Prospectus or any of its contents.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without

prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition, cash flows and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Inability to attract, engage and monetize new and existing users on our platform;
- Inability to continue our relationship with the top 10 Financial Partners, who contribute significantly to our total revenue from operations;
- In Fiscal 2026, we paid a one-time non-recurring performance incentive to our Managing Director and Chief Executive Officer, Puneet Agarwal, and inability to attract, retain, and motivate talented individuals and to effectively manage costs, retention, motivation, or preserve our organisational culture and core values during our growth journey;
- Limited operating history across certain of our products and services;
- Borrower defaults on loans facilitated through our platform may increase our impairment expense;
- Borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and write-offs;
- Inability to maintain our brand or reputation, with users and financial partners;
- Inability of our technology-driven user assessment processes to identify, monitor or mitigate lending risks;
- Stringent regulatory framework, increased compliance costs and imposition of penalties / sanctions; and
- Incurring negative cash flows from operating activities in the three months ended June 30, 2025 and Fiscals 2026, 2025 and 2024.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 207, 168 and 380, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, nor our Promoters, Directors, any of the Selling Shareholders, nor the BRLMs, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders, severally and not jointly, shall ensure that our Company and the BRLMs are informed of material developments in relation to statements specifically made or confirmed in this Red Herring Prospectus by them in relation to itself as the Selling Shareholder and with respect to it and/or its respective portion of the Offered Shares until the date of Allotment. Only statements which are specifically confirmed by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Red Herring Prospectus shall, be deemed to be statements made by such Selling Shareholder, as of the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares and the industry in which we operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies**" and "**Restated Consolidated Financial Information**" on pages 207, 168, 380, 253 and 309, respectively.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares. This Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements, as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. See "**Forward-Looking Statements**" on page 23.*

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the Redseer Report which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://moneyview.in/investor-relations/offer-related. For further details, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data", "— 49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**" and "**Industry Overview**" on pages 19, 69 and 168, respectively.*

*Our financial year commences on April 1 and ends on March 31 of the subsequent year. As such, references to a particular Fiscal are to the 12 months ended March 31 of that year, references to the "three month period ended June 30, 2026" are to the period between April 1, 2026 and June 30, 2026, and references to the "three month period ended June 30, 2025" are to the period between April 1, 2025 and June 30, 2025. Unless otherwise indicated, or if the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 309. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

Internal Risks

1. Our success depends on our ability to attract, engage and monetize new and existing users on our platform. Any failure to do so could have an adverse impact on our business, financial condition, cash flows and results of operations.

The growth of our business depends on our ability to attract, engage and monetize new and existing users on our platform. Our Registered Users (as defined below) increased from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026, representing a compound annual growth rate ("**CAGR**") of 26.92%. As of June 30, 2026, we had 140.28 million Registered Users. Our users' continued engagement with our platform presents opportunities to introduce them to new products and services through personalized recommendations and our wide range of offerings, which in turn provides us with additional monetization pathways.

The following table shows metrics related to our Registered Users, Monetized Users and Monetized Users as a percentage of Registered Users for the periods/Fiscals indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Registered Users[(1)] *(millions)*	140.28	114.38	134.14	109.59	83.27
Monetized Users[(2)] *(millions)*	11.90	8.14	10.75	7.45	4.62
Monetized Users as a percentage of Registered Users[(3)] *(%)*	8.48%	7.12%	8.01%	6.79%	5.55%

Notes:

(1) "Registered Users" refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.

(2) Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.

(3) Monetized Users as a percentage of Registered Users is calculated as Monetized Users divided by Registered Users.

Our future growth depends on our ability to continue to attract new users and to monetize new and existing users. To achieve this, we must stay abreast of emerging user preferences, evolving user experience expectation and product trends that will appeal to existing and potential users. We provide data insights to entities that offer their financial products to our users through our platform, including banks, NBFCs (including our NBFC subsidiary), insurance providers and other entities ("**Financial Partners**") to help them refine existing products and collaborate with them in developing new products to meet the evolving needs of users. If we or our Financial Partners fail to offer credit and other financial products that cater to the evolving needs of users we may not be able to retain existing users or attract new users to our platform. If users do not find their desired products on our platform at attractive prices and terms, or find their experiences with us unsatisfactory, they may lose trust in our brand and impact our ability to attract, engage, and monetize new and existing users, which in turn may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

See also ***"— 4. We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. Further, we have a limited operating history across some of our products and services. We may not be able to sustain our current growth levels in a cost-effective manner, which could adversely affect our business, financial condition, cash flows, results of operations and prospects"*** on page 29 and ***"7. Our brand is critical to our success. If we are unable to maintain our brand or reputation, user and Financial Partner acceptance of our platform could decline which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects"*** on page 35.

2. ***We depend on cooperation with our Financial Partners. In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, our top ten Financial Partners contributed to 39.02%, 38.69%, 37.36%, 46.82% and 56.78% of our revenue from operations, respectively. Our business may be negatively affected if our Financial Partners do not continue their relationship with us, which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.***

We operate a digital financial services platform that enables access to a broad suite of financial products to users through partnerships with Financial Partners. Our Company acts as a lending service provider ("**LSP**") for our personal loan product, facilitating loan origination and end-to-end servicing by providing support for onboarding, credit evaluation, collections, and customer servicing. As an LSP, our Company works with multiple lending partners, including our own non-banking financial company ("**NBFC**"), Whizdm Finance Private Limited ("**WFPL**"), a Material Subsidiary, which underwrites and disburses loans directly to users. Our Company also partners with other banks and NBFCs who underwrite and disburse loans to users on the Moneyview platform. We also operate under a distribution-led model for our other financial products in partnership with third-party financial partners.

The table below sets forth the total revenue from operations derived from our top Financial Partner, top five Financial Partners and top ten Financial Partners for the periods/Fiscals indicated.

Particulars	Three month period ended June 30				Fiscal					
	2026		2025		2026	2025			2024	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Revenue from the top Financial Partner	1,096.52	10.53%	1,145.77	16.53%	4,494.77	13.41%	2,511.26	10.74%	1,331.13	9.92%
Revenue from top five Financial Partners	3,218.84	30.92%	2,276.10	32.84%	10,106.37	30.16%	8,112.41	34.68%	5,293.74	39.44%
Revenue from top ten Financial Partners	4,062.05	39.02%	2,681.17	38.69%	12,519.82	37.36%	10,950.99	46.82%	7,622.04	56.78%
Total revenue from operations	10,411.13	100.00%	6,930.46	100.00%	33,511.58	100.00%	23,391.46	100.00%	13,423.70	100.00%

Our relationships with Financial Partners are crucial to our success. As of June 30, 2026, we had 48 Financial Partners on our platform and our top ten Financial Partners have been with our platform for an average of more than four years.

The table below sets forth the number of Financial Partners on our platform for the periods/Fiscals indicated:

Particular	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Total number of Financial Partners	48	35	43	32	19
Personal Loan Product Partners[(1)]	22	18	22	18	18
Other Product Partners[(2)]	26	17	21	14	1

Notes:

(1) Personal Loan Product Partners are Financial Partners who underwrite and disburse personal loans to users on our platform.

(2) Other Product Partners are Financial Partners who offer financial products other than personal loans to users on our platform.

Our arrangements with these Financial Partners are typically not exclusive and they may have similar or more favourable arrangements with our competitors. Our Financial Partners may terminate their relationships with us and choose to cooperate with our competitors for several reasons, including dissatisfaction with our services and solutions, finding us ineffective in enhancing their profitability, or due to strategic shifts driven by internal policies or regulatory developments. We may not be able to replace or diversify our partners in a timely or cost-effective manner if we are unable to maintain relationships with them. Moreover, the Financial Partners we work with may develop their own end-to-end servicing capabilities to serve users online directly, without the need for our platform.

We cannot assure you that Financial Partners will fulfil their contractual obligations to us in a timely manner, or at all. If they fail to meet their obligations under the products sold on our platform, our users may stop using our platform. While none of our Financial Partners terminated their agreements with us or failed to comply with their obligations in a way that led to a material adverse effect on our business in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. The sustained success of our Company is closely linked to the continued contributions of our Key Managerial Personnel, Senior Management Personnel and our employees, along with our ability to attract, retain, and motivate talented individuals. In Fiscal 2026, we paid a one-time non-recurring performance-based incentive to our Managing Director and Chief Executive Officer, Puneet Agarwal, and any inability to effectively manage costs, retention, motivation, or preserve our organisational culture and core values during our growth journey, may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Our success and reputation depend on the continued involvement and leadership of our Key Managerial Personnel and members of Senior Management Personnel. If we lose the services of any member of our Key Managerial Personnel or Senior Management Personnel, we may not be able to hire suitable or qualified replacements and may incur additional expenses and time to have them adapt to our work culture. This could severely impact our business and growth. As of June 30, 2026, our Key Managerial Personnel and Senior Management Personnel have been with the Company for an average of 7 years. For details on our Key Managerial Personnel and Senior Management Personnel, see "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 302. If our Key Managerial Personnel and Senior Management Personnel join a competitor or form a competing business, we may lose know-how and key professionals and staff members. Although all Key Managerial Personnel and Senior Management Personnel have entered into employment agreements that contain non-compete and non-solicit provisions with us, there can be no assurance that, if any dispute arises between our Key Managerial Personnel and/or Senior Management Personnel and us, the non-compete provisions contained in their employment agreements would be enforceable. Our Board and Shareholders have, by way of resolutions dated March 3, 2026 and March 3, 2026, respectively, approved payment of a one-time performance-based incentive of ₹1,600.00 million in March 2026 to our Managing Director and Chief Executive Officer, Puneet Agarwal, for his continued leadership, performance and contributions to the overall growth of our Company, which has been disclosed as an 'exceptional item' in the Restated Consolidated Financial Information for Fiscal 2026. Accordingly, our expenses increased and our restated profit for the year for Fiscal 2026 decreased by ₹1,197.28 million (net of tax), representing 30.13% of the restated profit for the year before exceptional items (net of tax). This one-time performance-based incentive has been factored into the pre offer net worth of our Company and does not impact the objects of the offer. The objects of the Offer are intended to support the future growth of our business and, for further details on the proposed utilisation of the Net Proceeds of the Offer, see "***Objects of the Offer***" on page 134. The performance-based incentive is a one-time payment and non-recurring in nature and as on the date of filing of this RHP, there are no plans to make any such one-time performance-based incentive in the future. For details of Key Managerial Personnel and Senior Management Personnel, see **"*Our Management – Board of Directors" and "Our Management – Key Managerial Personnel and Senior Management Personnel*"** on pages 287 and 302. Further, if we are unable to attract and retain employees, particularly in critical areas of our business, we may not achieve our strategic goals. The table below provides an overview of our attrition rates for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Number of Key Managerial Personnel and members of the Senior Management Personnel	7	7	7	7	7
Attrition rate of Key Managerial Personnel and members of the Senior Management Personnel [(1)] (%)	Nil	Nil	Nil	Nil	Nil
Number of full-time employees	798	669	725	667	471
Attrition rate of full-time employees[(2)] (%)	3.39%	4.97%	10.38%	11.54%	9.42%

Notes:

(1) Attrition rate of Key Managerial Personnel and members of the Senior Management Personnel is calculated as the number of Key Managerial Personnel and members of the Senior Management Personnel who ceased to be employees of our Company during a period, divided by the aggregate number of Key Managerial Personnel and members of the Senior Management Personnel of our Company at the beginning of the period and addition during the period.

(2) Attrition rate of full-time employees is calculated as the number of employees who ceased to be employees of our Company during a period, divided by the aggregate number of employees at the beginning of the period and addition during the period.

Our rapid growth also requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and that help us enhance business growth, innovate new products and services.

The following table provides our employee benefits expense including as a percentage of total expenses for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Employee benefits expense	933.76	11.22%	611.87	9.98%	2,819.36	9.82%	2,224.56	10.80%	1,570.52	13.19%
Total expenses	8,323.43	**100.00%**	6,131.89	**100.00%**	28,702.67	**100.00%**	**20,593.18**	**100.00%**	**11,909.38**	**100.00%**

We may need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain employees and expend significant time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.

4. We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. Further, we have a limited operating history across some of our products and services. We may not be able to sustain our current growth levels in a cost-effective manner, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We started our operations in 2014 and have since witnessed significant growth, particularly in our personal loan offering. In Fiscal 2025, we expanded our product suite by launching multiple new products including credit cards, earned wage access, home loans, loans against property, insurance, digital gold and unified payments interface ("**UPI**"). Our total revenue from operations grew by 74.25% from ₹13,423.70 million in Fiscal 2024 to ₹23,391.46 million in Fiscal 2025, and by 43.26% from Fiscal 2025 to ₹33,511.58 million in Fiscal 2026. It also increased by 50.22% in the three month period ended June 30, 2026 to ₹10,411.13 million, compared to ₹6,930.46 million in the corresponding three month period ended June 30, 2025. During the same periods, the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant periods/Fiscals ("**Loan Disbursals**") increased by 21.30% from ₹145,271.56 million in Fiscal 2024 to ₹176,211.18 million in Fiscal 2025 and further by 31.08% to ₹230,985.19 million in Fiscal 2026. It also increased by 40.25% to ₹71,519.55 million in the three month period ended June 30, 2026, compared to ₹50,992.90 million in the three

month period ended June 30, 2025, largely driven by our ability to acquire users efficiently. Our future growth depends on our ability to continue to attract new users in a cost effective manner while providing a compelling product experience. If users do not find the desired products on our platform at attractive prices and terms, or if their experience with us is unsatisfactory, it could impact our ability to attract, monetize and retain users. If we are unable to sustain our growth in a cost-effective manner, it may materially and adversely impact our business, financial condition, and results of operations. See also "– ***1. Our success depends on our ability to attract, engage and monetize new and existing users on our platform. Any failure to do so could have an adverse impact on our business, financial condition, cash flows and results of operations***" on page 26.

The following table sets forth our Loan Disbursals, total revenue from operations, and marketing and sourcing cost incurred for the periods/Fiscals indicated.

(₹ million, except percentages)

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Loan Disbursals[(1)]	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
Total revenue from operations	10,411.13	6,930.46	33,511.58	23,391.46	13,423.70
Marketing and direct sourcing cost	1,220.90	1,073.45	4,391.09	4,265.64	4,242.84
Marketing and direct sourcing cost as a % to disbursals	1.71%	2.11%	1.90%	2.42%	2.92%

Note:

(1) Loan Disbursals refers to the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscals.

Our present and future business may be exposed to various challenges, including identifying and collaborating with financial partners with whom we have no previous working relationship; successfully marketing our products; adequate market research; attracting potential users in markets where we lack significant experience or visibility; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to changing trends. Due to our limited experience in operating our business at its current scale, scope, and complexity and in a rapidly evolving market and economic environment, our future operating results may be difficult to predict, and our historical results may not be indicative of, or comparable to, our future results. Our business strategies may not be as successful as we anticipate. If we are unable to achieve the intended results with respect to our product offerings and services or manage the growth of our business, financial condition, cash flows, results of operations, and prospects could be materially and adversely affected. For details on our business strategies, see "***Our Business – Our Growth Strategies***" on page 228.

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5. Borrower defaults on loans facilitated through our platform may increase our impairment expense and adversely affect our financial performance.

Impairment of financial instruments increased in Fiscals 2026, 2025 and 2024 and during the three month period ended June 30, 2026 as compared to the three month period ended June 30, 2025.

The table below sets forth our impairment of financial instruments, as well as impairment of financial instruments as a percentage of total income, total expenses and Average Managed AUM as of and for the periods/Fiscals indicated:

(₹ in million, except percentages)

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Impairment of financial instruments (A)	2,614.03	2,004.30	9,835.28	6,677.30	2,527.17
Total income (B)	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41
Impairment of financial instruments as a % of Total income (A/B) (in %)	24.54%	28.51%	28.89%	28.07%	18.19%
Total expenses (C)	8,323.43	6,131.89	28,702.67	20,593.18	11,909.38
Impairment of financial instruments as a % of Total expenses (A/C) (in %)	31.41%	32.69%	34.27%	32.42%	21.22%
Average Managed AUM [(1)](D)	219,501.51	172,114.90	190,476.39	147,999.84	102,644.36
Impairment of financial instruments as a % of Average Managed AUM (A/D) (in %)	4.76%*	4.66%*	5.16%	4.51%	2.46%

Notes:
**Annualised to facilitate comparability with full-year periods.*
1. Average Managed AUM is calculated as the sum of the opening and closing balances of Managed AUM for the relevant period, divided by two. Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans being serviced through our platform as of the last day of the relevant period/Fiscal.

Impairment of financial instruments as a percentage of Average Managed AUM increased from 2.46% in Fiscal 2024 to 4.51% in Fiscal 2025, and further to 5.16% in Fiscal 2026. For the three month period ended June 30, 2026, impairment of financial instruments as a percentage of Average Managed AUM was 4.76%, compared to 4.66% for the three month period ended June 30, 2025. This increase was primarily attributable to the growing share of loans originated on the balance sheet of our Material Subsidiary, WFPL, where the entire credit risk is borne by WFPL, as compared to loans facilitated through Platform Partners, where the credit losses are shared through default loss guarantee ("**DLG**") arrangements. As a result of the growth in loans outstanding of WFPL ("**Portfolio Loans**"), impairment loss allowance and write-offs increased. Further, from Fiscal 2024 onwards, impairment of financial instruments includes default loss guarantee expenses pursuant to DLG arrangements entered into with regulated entities.

We operate as an LSP and partner with regulated entities ("**REs**") to facilitate our personal loan offerings. As part of these arrangements, we participate in the underlying credit risk and provide a DLG of up to 5% of the loan portfolio, in accordance with the Reserve Bank of India ("**RBI**") (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 (the "**DL Directions**") (which consolidates and repeals the RBI Digital Lending Directions, dated May 8, 2025 for NBFCs, which in turn replaced the Guidelines on Default Loss Guarantee in Digital Lending dated June 8, 2023 issued by RBI) and RBI (Commercial Banks – Credit Facilities) Directions, 2025. The DL Directions and RBI (Commercial Banks – Credit Facilities) Directions, 2025 permits NBFCs and banks, respectively, to enter into DLG arrangements with LSPs or other entities who act as LSPs. Our Company provides DLG cover through fixed deposits maintained with scheduled commercial banks, with liens marked in favour of the respective REs and through bank guarantees issued in favour of the RE. The DLGs provided by our Company are invoked upon the occurrence of credit losses, at which point the respective RE raises a debit note on our Company for our share of credit losses which is recognised as default loss guarantee expense. If there is an increase in borrower defaults in the portfolios covered under DLG arrangements, this would result in an increase in our Company's DLG expense, which could adversely affect our business, results of operations, cash flows, and financial condition.

The table below sets forth our Impairment of financial instruments measured at amortised cost - Default loss guarantee expense as a percentage of total expenses for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Impairment of financial instruments measured at amortised cost – Default loss guarantee expense	1,013.03	12.17%	824.16	13.44%	4,510.34	15.71%	3,216.92	15.62%	1,311.96	11.02%
Total expenses	**8,323.43**	**100.00%**	**6,131.89**	**100.00%**	**28,702.67**	**100.00%**	**20,593.18**	**100.00%**	**11,909.38**	**100.00%**

The increase in DLG expense from Fiscal 2024 to Fiscal 2025 is primarily attributable to the applicability of the RBI Digital Lending Guidelines from Fiscal 2024, which resulted in the recognition of DLG expenses, and the expansion of our DLG arrangements. We have facilitated disbursements of ₹48,346.94 million, ₹26,278.35 million, ₹132,718.00 million, ₹112,825.20 million and ₹88,481.47 million under our DLG partnerships in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, respectively.

Set forth below is a summary table of our contingent liabilities as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets" as at the specified dates, as derived from the Restated Consolidated Financial Information.

(₹ in million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Default loss guarantee outstanding	10,607.80	7,568.01	9,203.48	7,077.95	4,563.02

The table below sets forth our Net Worth, default loss guarantee outstanding and default loss guarantee outstanding as a percentage of Net Worth as at the specified dates.

(₹ million, except percentages)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth[(1)](A)	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Default loss guarantee outstanding (B)	10,607.80	7,568.01	9,203.48	7,077.95	4,563.02
Default loss guarantee outstanding as a percentage of Net Worth (B/A) (in %)	43.92%	38.01%	41.36%	36.89%	28.40%

*[(1)]Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as the aggregate of the Equity share capital, Instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings. For reconciliation, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures**" on page 398.*

The future service fees receivable from the DLG outstanding portfolio are not considered when calculating the aggregate maximum exposure under the DLG arrangements. We have no other contingent liabilities as at June 30, 2026 in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

In addition to the DLG-related exposures, the remaining portion of our impairment of financial instruments relates to portfolio loans originated by our Material Subsidiary, WFPL.

Our Material Subsidiary, WFPL underwrites and disburses loans directly to borrowers and is accordingly exposed to borrower default and credit risks in relation to its Portfolio Loans.

The table below sets forth our Impairment of financial instruments measured at amortised cost - Impairment loss allowance on portfolio loans and write-offs net of recoveries as a percentage of total expenses for the period/Fiscals indicated:

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Impairment of financial instruments measured at amortised cost – Impairment loss allowance on portfolio loans and write-offs net of recoveries	1,601.00	19.23%	1,180.14	19.25%	5,324.94	18.55%	3,460.38	16.80%	1,215.21	10.20%
Total expenses	**8,323.43**	**100.00%**	**6,131.89**	**100.00%**	**28,702.67**	**100.00%**	**20,593.18**	**100.00%**	**11,909.38**	**100.00%**

The increase in impairment loss allowance on portfolio loans and write-offs net of recoveries is primarily attributable to the growth in WFPL's Portfolio Loans, which increased from ₹20,374.36 million as at March 31, 2024 to ₹56,574.59 million as at June 30, 2026.

While management believes that the current trajectory of impairment is sustainable as we scale our lending operations, as evidenced by the improvement in annualised losses from 7.93% in Fiscal 2024 to 6.95% in Fiscal 2026, alongside growth in Managed AUM from ₹128,848.26 million as at March 31, 2024 to ₹213,801.37 million as at March 31, 2026, there can be no assurance that we will not experience higher impairment expense in the future. Any increase in borrower defaults, whether under our DLG arrangements or in respect of portfolio loans originated by WFPL, could lead to higher impairment loss allowances, write-offs, and DLG expenses, and may materially and adversely affect our business, financial condition, results of operations, and cash flows.

6. Our Gross Stage 3 Loans comprised 2.72%, 2.58%, 2.74%, 1.88% and 0.94% of our Total Gross Loans as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. If borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and write-offs, and if we do not have sufficient provisioning coverage, we may face an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Our Material Subsidiary, WFPL, underwrites and disburses loans directly to our borrowers. Therefore, we are subject to borrower default risks, including delay or default in repayment of principal or interest on Portfolio Loans. All of our Portfolio Loans are unsecured, which poses a higher credit risk because they are not supported by realisable collateral that could help ensure an adequate source of repayment for the loan in the event of a default. Borrowers may default on their obligations due to various factors, such as insolvency or bankruptcy, operational failure, lack of liquidity, lack of business, unemployment or adverse developments in the Indian and global economy. If borrowers fail to repay Portfolio Loans in a timely manner or at all, our financial condition, results of operations and cash flows will be adversely impacted.

An increase in delayed payments or in the level of borrower defaults may increase the portion of Portfolio Loans classified as Gross Stage 3 and reduce our interest income, in turn lowering our revenue and increasing our credit costs, while also leading to higher expenses required to service and collect delinquent loans. We cannot assure you that we will be able to improve collections and recoveries in relation to Gross Stage 3 loans. Any non-payment or default by our borrowers may adversely affect our business, results of operations, cash flows and financial condition.

Gross Stage 3 loans are defined as Total Gross Loans which are more than 90 days past due ("***DPD***") from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as Gross Stage 3 Loans till all overdues are cleared, as prescribed by relevant RBI guidelines. The Gross Stage 3 Loans are similar to Gross Non-Performing Assets (GNPA) as prescribed under the norms issued by RBI for NBFCs as applicable to our Material Subsidiary, WFPL.

The table below provides a breakdown of Gross Stage 3 Loans and Net Stage 3 Loans in absolute amounts and as percentages of the Total Gross Loans of the loans disbursed as at the dates indicated.

Particulars	**June 30,**				**March 31,**					
	2026		**2025**		**2026**		**2025**		**2024**	
	₹ million	**Ratio (in %)**	**₹ million**	**Ratio (in %)**	**₹ million**	**Ratio (in %)**	**₹ million**	**Ratio (in %)**	**₹ million**	**Ratio (in %)**
Total Gross Loans[(1)]	56,574.59	100.00%	45,496.63	100.00%	55,713.01	100.00%	39,329.76	100.00%	20,374.36	100.00%
Gross Stage 3 Loans/ ratio[(2)(3)]	1,539.27	2.72%	1,175.99	2.58%	1,524.29	2.74%	739.70	1.88%	190.87	0.94%
Net Stage 3 Loans/ ratio[(4)(5)]	324.28	0.59%	288.11	0.65%	355.91	0.65%	181.22	0.47%	37.24	0.18%

Notes:

(1) Total Gross Loans: Total Loans outstanding as at the last day of the relevant period/Fiscals, being the aggregate of current and non-current gross loans

*(2) Gross Stage 3 Loans: Total Gross Loans which are more than 90 days past due ("**DPD**") from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as Gross Stage 3 Loans till all overdues are cleared, as prescribed by relevant RBI guidelines.*

(3) Gross Stage 3 Loans Ratio: Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans.

(4) Net Stage 3 Loans: Gross Stage 3 Loans as reduced by Gross Stage 3 Loans impairment loss allowances as at the last day of the relevant period/Fiscals.

(5) Net Stage 3 Loans Ratio: Ratio of Net Stage 3 Loans as a percentage of Total Gross Loans reduced by Gross Stage 3 Loans impairment loss allowances.

We cannot assure you that we will be able to maintain or reduce our current levels of Gross Stage 3 Loans or Net Stage 3 Loans in the future. Any increase in our Gross Stage 3 Loans or Net Stage 3 Loans could lead to the deterioration of the quality of our portfolio, adversely affect our credit ratings and increase our borrowing costs, which could in turn have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Further, we cannot assure you that our established risk management controls and procedures, including our provisioning for Gross Stage 3 Loans, will be sufficient to prevent future losses from borrower defaults. If our Gross Stage 3 Loans increase, we may be required to increase our provisions in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 read with the applicable Ind AS. The following table provides our Provision Coverage Ratio as at the dates indicated.

Particular	**As at June 30,**		**As at March 31,**		
	2026	**2025**	**2026**	**2025**	**2024**
Provision Coverage Ratio[(1)] (%)	78.93%	75.50%	76.65%	75.50%	80.49%

Note:

(1) Provision Coverage Ratio: Impairment loss allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant period/Fiscal.

Incorrect risk estimation or regulatory changes in mandated provisioning methodologies may lead to our provisions being inadequate to cover increases in Gross Stage 3 Loans. Changes in the regulatory framework, including those from the RBI, regarding Gross Stage 3 Loans and provisioning for such assets could lead to an increase in the level of our provisions. While we have not experienced any shortfalls in our provisions that materially and adversely affected our business and results of operations in the three month periods ended June 30,

2026 and 2025, and Fiscals 2026, 2025 and 2024, if any of the aforementioned risks occur, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

7. Our brand is critical to our success. If we are unable to maintain our brand or reputation, user and financial partner acceptance of our platform could decline which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Our brand and reputation are the key drivers of user and financial partner trust and our business performance. While our mobile application had a 4.8-star rating on a mobile application store as of June 30, 2026, reflecting strong user satisfaction, we have also received negative customer reviews on some platforms, which could individually or cumulatively impact our brand value and reputation. Maintaining and strengthening our brand will require ongoing investment in product innovation and user experiences. We may be required to expend additional resources to maintain our market standing and reputation, with our users, our Financial Partners and the community as a whole. For details of our marketing and direct sourcing costs, please see "***—4. We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. Further, we have a limited operating history across some of our products and services. We may not be able to sustain our current growth levels in a cost-effective manner, which could adversely affect our business, financial condition, cash flows, results of operations and prospects***" on page 29.

Our brand and reputation may be affected by various factors, including our failure to satisfy user expectations regarding the quality or reliability of our products, data protection and privacy concerns, negative perceptions regarding our compliance functions and regulatory adherence, any regulatory action, litigation and government investigations against us, as well as any operational failures or service disruptions. See ***"—17. Uninterrupted access to our technology platform is essential to our business. System failures, interruptions, or our inability to keep pace with technological developments could adversely affect the availability or performance of our website, mobile application or platform, and thereby adversely impact our business, financial condition, cash flows, results of operations and prospects", "—14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition and results of operations could be adversely affected"*** and ***"—32. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation"*** on pages 44, 41 and 58, respectively. While we undertake efforts to maintain our brand reputation, our portrayal in the media and the general public domain plays a significant role in our perception. Although we have experienced some negative online media coverage regarding debt collection or loans availed through our platform in the three month periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, it has not materially impacted our reputation or operations. While we receive customer complaints in the ordinary course of business, such complaints have not had any material adverse impact on our business and operations in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024. However, future unfavourable publicity or social media coverage regarding, among other things, our products, platform safety, technology, quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our business, financial condition, cash flows, results of operations and prospects.

8. Our technology-driven user assessment processes may not be able to effectively identify, monitor or mitigate lending risks, which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Our in-house developed technology stack integrates a wide array of data sources to build a comprehensive understanding of each user. It also supports artificial intelligence and machine learning ("**AI/ML**") capabilities used across our user segmentation, credit assessment, collections, and servicing workflows. Our AI/ML models, trained on over 100,000 data variables, enable granular user assessment and segmentation. Our collections infrastructure also segments users based on risk and payment behaviour, allowing for tailored outreach strategies. If any of these data-driven processes contain programming or other errors, inaccurate criteria or parameters, flawed risk management models or incorrect or outdated user insights, our user assessment process could be negatively affected, resulting in incorrect approvals, or biased rejection rates for potential users. Further, our user assessment models rely on data from various sources and any inability to access such data (due to regulatory or

other changes in the ecosystem) could negatively impact their efficacy. In addition, as the user journeys on our platform are fully digital, we face risks associated with not meeting our users in person, including contactability and traceability issues during the collections process. While there have been no instances of inability to access data, or material malfunctions in our in-house developed technology stack for the user assessment process, in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, if any of the foregoing were to occur, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

9. We are subject to a stringent regulatory framework that may affect the flexibility of our operations and increase compliance costs and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.

The digital financial services and lending industries in India are subject to extensive regulation. Several regulatory authorities, including the RBI and the Insurance Regulatory and Development Authority of India ("**IRDAI**"), oversee different domains of the financial services and insurance services sectors. As a result, our business is subject to a complex regulatory framework. As we introduce new products and services and expand into new markets and partner with third parties, we may become subject to additional regulatory requirements. We operate a digital lending platform and act as an LSP under the DL Directions, which also govern how we interact with borrowers, disclose loan terms, handle data, and manage customer grievances. The DL Directions place primary compliance obligations on REs, including the obligation to ensure that all Digital Lending Applications ("DLAs") associated with them are reported on the RBI's CIMS portal for inclusion in the RBI's public directory / published on the RBI website, with phased compliance timelines effective June 15, 2025 and November 1, 2025. As an LSP, our Company is subject to contractually passed down obligations under the DL directions. Our Company has aligned its partner-led origination model, app disclosures, borrower-matching processes, and compliance infrastructure with the requirements of the DL Directions. Any non-compliance or future changes in the regulatory framework could result in penalties or restrictions, affect our ability to operate, and expose us to reputational and regulatory risks, which could impact our business and user trust.

Further, the DL Directions impose specific consent, disclosure, monitoring, and accountability obligations on REs in respect of their LSP arrangements. Notably, REs retain full liability for all acts and omissions of their LSPs and outsourcing arrangements cannot dilute or absolve the RE of its statutory or regulatory obligations. This liability construct results in ongoing contractual scrutiny of our Company by its partner REs, including through compliance audit and inspection rights, and data governance requirements governing our Company's sourcing, servicing, and collections workflows. Our Company has aligned its technology systems, data-use practices, and operational workflows with the requirements of the DL Directions. However, there can be no assurance that evolving regulatory interpretations will not require further changes to our Company's sourcing, servicing, or collections processes. Any such developments may increase our Company's compliance costs and constrain our operational flexibility.

Our Company is also subject to the IRDAI regulatory framework as we hold a corporate agent license to sell insurance products on our platform. Depending on the type of registration (i.e., general, life, health or composite), a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and/ or nine health insurers and is required to adopt a board-approved open architecture policy. We are also required to adhere to a code of conduct on soliciting and servicing of insurance policies. Further, we also operate as a third-party application provider ("**TPAP**") under the UPI framework governed by the National Payments Corporation of India ("**NPCI**") and are required to comply with circulars, regulations, security, data privacy, and grievance redressal guidelines issued by NPCI from time to time. While no notices or penalties have been levied by the IRDAI or NPCI on our Company in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there can be no assurance that actions, penalties, or restrictions will not be imposed in the future. The RBI has issued the Authentication Mechanisms for Digital Payment Transactions Directions, 2025, which require at least two factors of authentication for digital payment transactions unless exempted, which require that for transactions other than card-present transactions at least one factor be dynamically created or proven, with compensation liability for non-compliant transactions placed on issuer banks. The Company is currently compliant with applicable requirements under these directions and circulars. However, there can be no assurance that future amendments to these directions, or additional NPCI circulars prescribing enhanced authentication or security standards applicable to TPAPs, will not require incremental technology investment or operational changes on the Company's part as its UPI operations scale.

Our NBFC subsidiary, WFPL, is principally regulated by and has reporting obligations to the RBI. WFPL is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms as prescribed under various RBI directions. For further details, see ***"—13. Our Material Subsidiary, WFPL's failure to comply with the capital adequacy ratios prescribed by the Reserve Bank of India could adversely affect our business, results of operations, cash flows and financial condition"*** on page 40. WFPL must comply with the prescribed requirements, including classification of NPAs and provisioning, Know your customer ("**KYC**") requirements, and other internal control mechanisms. Further, the RBI has the authority to take several actions against NBFCs for non-compliances. Moreover, we may be subject to certain additional compliances under the RBI regulatory framework applicable to other REs, pursuant to our contractual arrangements with such REs.

WFPL is subject to periodic inspections by the RBI, covering areas including risk management, internal controls, fair practice code, credit monitoring, information technology systems, and overall regulatory compliance. Based on such inspections, the RBI may issue observations, directions, or monitorable action plans requiring WFPL to take corrective measures. WFPL is typically given the opportunity to provide clarifications or justifications during such inspections. Upon finalisation of the inspection report, WFPL is required to implement the RBI's directions to its satisfaction.

In the past, the RBI has made certain observations and sought clarifications regarding WFPL's operations, including delays in submission of certain forms and returns in the relevant portal, mismatches in total liabilities in its balance sheet for Fiscals 2023 and 2022 and backlog of customers' KYC data to be updated with the Central Registry of Securitisation Asset Reconstruction and Security Interest as of a certain date, to which WFPL has duly responded. Further RBI also made observations and sought clarifications regarding WFPL's operations for Fiscal 2025, *inter alia,* certain deficiencies in the oversight of outsourced vendors, classification of customer complaints, incident management, key managerial positions being held by the same individual in our Company and WFPL, adherence to the interest rate and credit policy, gaps in the process related to periodic re-KYC, availability of loan documents in the vernacular language, deficiencies in certain aspects of the customer loan journey and delay in applications of unreconciled receipt of funds from customers. As of the date of this Red Herring Prospectus, our Company has provided necessary clarifications and undertaken to ensure compliance with such observations and the RBI has not levied any penalty regarding the foregoing. However, there can be no assurance that such steps will be accepted as satisfactory by the RBI, or that the RBI will not raise further observations in the future, identify additional instances of non-compliance, or impose penalties for any non-compliances. While we believe that likelihood of such penalties is remote, if any of the foregoing were to occur, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

The Part B of RBI (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 ("**CLA Directions**") came into force on January 1, 2026. The CLA Directions apply to REs participating in co-lending arrangements. WFPL participates as an RE in co-lending arrangements for digitally originated personal loan products, and has aligned its co-lending arrangements with the requirements of the CLA Directions. Each RE under a co-lending arrangement shall be required to retain a minimum 10 percent share of the individual loans in its books. Our Company acts as an LSP for digitally originated personal loan products that are structured as co-lending arrangements between WFPL and its co-lending partner REs. In this capacity, our Company's obligations are contractually passed down by its partner REs under the DL Directions, with which our Company is already compliant. However, there can be no assurance that future amendments to the CLA Directions or additional requirements imposed on REs in respect of co-lending arrangements will not affect the commercial economics or structural conditions of WFPL's co-lending arrangements, constrain the activation of new co-lending partnerships, or increase WFPL's compliance costs.

Further, we are subject to certain IT laws, data privacy laws, rules and regulations that regulate the use of user and other data. Some of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future. For further details, please see ***"—36. Data collection, data storage, and other data processing in India are subject to strict laws and regulations. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, which may adversely affect our business, reputation, financial condition, results of operations and cash flows."*** on page 61. The regulatory and legal framework governing us may change as India's economy and commercial and financial markets evolve. The Government of India may implement new laws, regulations and policies. The RBI has, and may in the future, amend the regulatory framework governing our Company and/ or WFPL. For instance, in November 2025, the RBI consolidated over 9,000 circulars into 238 function-wise master directions. This initiative, which was specific to each category of RE including NBFCs, also repealed numerous circulars and directions that were identified as

obsolete. Any future amendments and changes may require us to follow additional procedures, modify or restructure our activities, obtain new and additional licenses or incur additional costs or otherwise which may adversely affect our business and our financial performance. Uncertainty in the applicability, interpretation, implementation or compliance costs of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and impact the viability of our current businesses, adversely affect our reputation and restrict our ability to grow our businesses in the future. For a description of the material laws, rules and regulations applicable to us, see "***Key Regulations and Policies***" on page 253.

10. We incurred negative cash flows from operating activities in the three month period ended June 30, 2025, and Fiscals 2026, 2025 and 2024.

As a result of the nature of our business, while we had a net increase in cash and cash equivalents, we incurred negative cash flows from operating activities in the three month period ended June 30, 2025, and Fiscals 2026, 2025 and 2024 as disbursals of Portfolio Loans are classified under operating activities, while the corresponding borrowings are reflected under financing activities. Increases in loans, which amounted to ₹6,716.92 million for the three months ended June 30, 2025, ₹20,304.04 million in Fiscal 2026, ₹21,116.03 million in Fiscal 2025 and ₹17,035.82 million in Fiscal 2024, are recorded as negative working capital movements, whereas the proceeds of borrowings used to fund the growth of our Portfolio Loans are recorded within net cash flow from financing activities. As a result, we expect to continue to incur negative cash flows as Portfolio Loans may continue to increase.

The following table sets forth details of our cash flows for the periods/Fiscals indicated:

(₹ in millions)

Particulars	**Three month period ended June 30,**		**Fiscal**		
	2026	**2025**	**2026**	**2025**	**2024**
Net cash flow generated from / (used in) operating activities (A)	1,171.15	(5,426.44)	(9,509.02)	(14,207.05)	(16,327.36)
Net cash flow (used in)/ generated from investing activities (B)	(916.43)	(169.56)	(2,308.49)	(1,352.95)	4,522.14
Net cash flow generated from financing activities (C)	2,897.38	6,508.65	16,477.94	16,596.40	15,178.07
Net increase in cash and cash equivalents (A+B+C)	**3,152.10**	**912.65**	**4,660.43**	**1,036.40**	**3,372.85**

As disclosed in the table above, while net cash flow from operating activities were negative in the three month period ended June 30, 2025 and Fiscals 2026, 2025 and 2024, we maintained net increase in the cash and cash equivalents over the same period/Fiscals. However, we cannot assure you that we will continue to maintain net increases in cash and cash equivalents, generate sufficient cash to service existing or proposed borrowings, or fund other liquidity needs in the future. Any negative cash flows in the future may adversely affect our business and financial condition. For further details of such cash flows and cash and cash equivalents, please see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources"*** on page 402.

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11. Our Material Subsidiary, WFPL, is regulated by the RBI and is subject to the liquidity risk management framework prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Asset, Liability Management) Directions, 2025 (the "NBFC – ALM Directions"). These directions, inter alia, prescribe a comprehensive Liquidity Risk Management ("LRM") Framework for non-banking financial companies.

Our Material Subsidiary, WFPL is categorized as a middle layer Non-Deposit Taking NBFC and is subject to regulations prescribed by the RBI for NBFCs, pursuant to which, among others, WFPL is required to adhere to the liquidity risk management framework as prescribed under the NBFC - ALM Directions which requires an NBFC to establish an asset liability management system that offers a comprehensive and dynamic framework for measuring, monitoring, and managing liquidity, interest rate, equity and other risks. Further, an NBFC shall put in place 'management information systems' pursuant to receiving timely forward-looking information on the liquidity of the NBFC.

Additionally, pursuant to the NBFC – ALM Directions, all non-deposit taking NBFCs with an asset size of ₹50,000.00 million and above are required to maintain a minimum liquidity coverage ratio ("**LCR**") of 100.00% on an ongoing basis. The LCR is intended to ensure that an NBFC has an adequate level of unencumbered high-quality liquid assets ("**HQLA**") that can be converted into cash to meet its liquidity needs for a 30 (thirty) calendar-day time horizon under a significantly severe liquidity stress scenario as specified in the NBFC - ALM Directions.

Our Material Subsidiary, WFPL crossed the stipulated asset size threshold during the quarter ended September 30, 2025, and accordingly became subject to the prescribed LCR requirements from that quarter onward. While WFPL has complied with the applicable liquidity risk management requirements, there can be no assurance that it will be able to maintain its LCR at or above the minimum levels prescribed by the RBI at all times. The calculation of LCR is subject to various assumptions, including those relating to stress scenarios, cash flow projections and the valuation and eligibility of HQLA, which may be affected by market volatility, disruptions in funding markets, changes in regulatory interpretation, or any adverse developments in our business.

Set out below is a table showing WFPL's LCR for the periods presented:

Particulars	For the three month period ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
LCR	174.27%	166.43%	157.22%	135.73%

Any failure by WFPL to maintain the prescribed LCR may result in supervisory actions, monetary penalties, restrictions on business activities, or other corrective measures imposed by the RBI. Any such non-compliance may adversely affect WFPL's credit ratings, market reputation, and relationships with lenders and investors.

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12. One of the issuances of non-convertible debentures by WFPL, our Material Subsidiary has been down sold by successful applicants in the past, leading to the number of holders of such securities exceeding the prescribed limits under the applicable laws. Accordingly, we may be subject to regulatory action, including penal action, which may adversely affect our business and reputation.

Our Material Subsidiary, WFPL, in the ordinary course of its business, had raised funds through the issuance of unlisted, non-convertible debentures ("**NCDs**") on a private placement basis, to one allottee in accordance with Section 42(2) of the Companies Act read with Rule 14(2) of the Share Capital and Debentures Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Share Capital Rules**") read with Paragraph 2(iv) under Annexure XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (replaced by Chapter II (C1), Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 bearing notification no. DOR.FIN.REC.No.292/03-10-119/2025-26 dated November 28, 2025), and such NCDs were subsequently down sold by the allottee to other investors which resulted in the holders of these NCDs exceeding the limit of 200 holders within six months of the allotment of the NCDs ("**Allotment**") as prescribed under the applicable laws. All the NCDs issued under the Allotment have been fully redeemed by WFPL in June, 2025 and no amount under the Allotment is outstanding as on the date of this Red Herring Prospectus. The details of these NCDs are provided in the table below:

ISIN	Date of allotment	Maturity date	Original no. of allottees	No. of holders prior to listing date/ within six months from the date of allotment	Amount outstanding
INE0MHC07187	May 31, 2024	August 30, 2025	1	254	Nil

Our Material Subsidiary, WFPL has *suo moto* filed a settlement application dated February 19, 2026 (the "**Settlement Application**") with SEBI under the terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, seeking settlement of any *bona fide* non-compliance under the provisions of Sections 42 and 25 of the Companies Act, 2013 read with Rule 14 of the Share Capital Rules. The Settlement Application is pending as on the date of this Red Herring Prospectus. WFPL may not be able to get a favorable order in these proceedings and may be subjected to further regulatory actions. The outcome of the Settlement Application is uncertain and the financial impact of any potential adverse order cannot be determined at this stage. Any adverse order from SEBI could result in penalties, regulatory restrictions on WFPL's business or reputational consequences for our Company. Any similar actions or any failure to prevail in a possible proceeding may affect our business, results of operations, financial condition and reputation.

13. Our Material Subsidiary, WFPL's failure to comply with the capital adequacy ratios prescribed by the Reserve Bank of India could adversely affect our business, results of operations, cash flows and financial condition.

Our Material Subsidiary, WFPL is categorized as a middle layer Non-Deposit Taking NBFC and is subject to regulations prescribed by the RBI for NBFCs, pursuant to which, among others, WFPL is required to maintain a minimum capital ratio consisting of Tier I Capital and Tier II Capital, which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier I Capital shall not be less than 10% at any point in time. As WFPL continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I Capital and Tier II Capital to continue to meet applicable capital adequacy ratios.

Any changes in the regulatory framework affecting NBFCs, including capital adequacy requirements, or differences in its interpretation, could adversely affect our profitability or our future financial performance, by requiring a restructuring of WFPL's activities or increasing in its costs to comply with applicable regulations.

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Set out below are details of WFPL's Tier I Capital %, Tier II Capital % and Capital to Risk-Weighted Assets Ratio ("**CRAR**") as of the dates indicated:

(₹ millions, unless otherwise indicated)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Tier I Capital[(1)] (%)	24.32%	23.42%	24.00%	24.32%	25.51%
Tier II Capital[(2)] (%)	0.00%	0.00%	0.00%	0.00%	1.14%
CRAR[(3)] (%)	24.32%	23.42%	24.00%	24.32%	26.66%

Notes:

(1) Tier I Capital (%) is computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal.

(2) Tier II Capital (%) is computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal.

(3) CRAR is computed in respect of WFPL as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant period/Fiscal.

While WFPL's CRAR has not fallen below RBI-prescribed levels in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024 (to the extent applicable), there can be no assurance that its CRAR will continue to be compliant with the RBI requirements in the future. The RBI may in the future prescribe a higher capital adequacy ratio or higher risk weights for some or all categories of assets, which may require WFPL to increase its equity capital. This may not be achievable within the prescribed time limit or at all, potentially forcing WFPL to draw on its risk-weighted assets. For instance, the RBI's notification on '*Regulatory measures towards consumer credit and bank credit to NBFCs*' dated November 16, 2023 (currently consolidated and repealed by RBI (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025) increased the risk weights on consumer credit exposure of NBFCs to 125%. The RBI may also in the future require compliance with other prudential norms and standards, which may require us to alter our business and accounting practices or take other actions that could adversely affect our business and operating results.

14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition, cash flows and results of operations could be adversely affected.

Our business requires us to be capable of processing large quantities of data and information efficiently. We are vulnerable to cyber-attacks, including hacking, phishing, and trojans, which could exploit our network, disrupt our services, or result in the theft of sensitive internal company data or user information. For example, between August 5, 2025, and August 7, 2025, our Material Subsidiary, WFPL, experienced a cyber incident in which several unauthorized transactions, aggregating to ₹483.20 million, were debited from its bank account. As a result, we recorded an exceptional item, loss net of tax of ₹349.11 million in Fiscal 2026. During the three month period ended June 30, 2026, we recognized exceptional items, (gain) of ₹2.32 million relating to the partial recovery of losses arising from the cyber incident mentioned above. As of June 30, 2026, WFPL has recovered ₹23.45 million with the assistance of law enforcement agencies, and efforts for further recovery are ongoing. Attackers exploited vulnerabilities in the application programming interface ("**API**") with our banking partners to initiate these transactions from outside WFPL's infrastructure. The incident involved unauthorized API exploitation and credential exposure. Following the incident, we made intimations on August 8, 2025 to the RBI and the CERT-In (defined below) in accordance with applicable requirements and engaged a third party to conduct a detailed forensic investigation and IT security audit. Based on the findings and recommendations, we have enhanced our internal controls by implementing enhanced security, including: (i) mandatory IP whitelisting with banking partners (i.e. requiring banking partners to approve only pre-authorized IP addresses before processing transactions); (ii) periodic rotation of critical keys; (iii) enhanced system logging; and (iv) strengthened monitoring to detect unusual activity patterns across our systems. The incident was also reported to the Indian Cybercrime Coordination Centre ("**I4C**"), and upon their recommendation, WFPL filed an FIR dated August 9, 2025 with the Cyber Crime Police Station, Bengaluru. Although we have implemented the security measures described above and established a cybersecurity policy to address cybersecurity and other technology-related threats and risks, we cannot assure you that we will be able to prevent all future attacks, effectively mitigate the risks if such threats materialize or that our business, financial condition, cash flows and results of operations will not be adversely affected. For additional details of the incident, related legal proceedings and our information and

security measures, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Subsidiaries***" and "***Our Business - Information Security and Governance***" on pages 429 and 246, respectively. Except as disclosed above, there have been no other instances of technical violations by our Company and Subsidiaries that have had a material adverse impact on the business and operations of our Company, in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024.

In order to support the large number of transactions made on our platform, we integrate our information technology systems into our third-party partners' own environment through API architecture. If any of our third-party partners inappropriately revises any data or information stored by us in their database without our authorisation or fails to maintain data integrity, or if any third party partners are able to penetrate our network to damage data and security or otherwise impede the normal operation of the database against our interest, the operation of our business may be materially and adversely affected or even be interrupted. Further, if there are any changes to our third-party partners' API architecture that we integrate with, the operation of our business may also be materially and adversely affected.

We incorporate technology licensed from third parties into our platform. While we have built in contractual protections (including adequate representations, warranties, and indemnities) to this effect, we cannot be certain that our licensors are not infringing the intellectual property rights of others. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our platform containing that technology could be severely limited and our business could be harmed.

Our platform stores and processes certain personal, transactional, financial and other sensitive data provided by users, and pursuant to our privacy policy, we make certain personal information available to third parties, including our Financial Partners, to carry out our obligations under our arrangements with them. While we maintain contractual safeguards with such third parties, including confidentiality obligations, and access controls on a need-to-know basis we cannot assure you that such measures will be sufficient to prevent a breach of confidentiality by a third-party service provider. We also license software for cloud services from third parties who have their own data security measures, but we cannot guarantee that there will be no loss or leak of data from cyber-attacks, hacking, ransomware, or other factors. Many of these events are wholly or partially outside our control, and we may lack the resources or technical sophistication to prevent rapidly evolving cyber-attacks or immediately detect them. Furthermore, we rely on third-party verification technologies and services that are critical to our ability to maintain a level of automation on our platform. While we did not experience termination of these arrangements during the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, if any such third party terminates its relationship with us or declines to renew on commercially reasonable terms, we may be unable to secure an alternative provider within an acceptable timeframe, on similar terms, or at anticipated cost. If cybersecurity measures are breached due to third-party action, employee error, negligence, misconduct, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, the perception of the effectiveness of our security infrastructure could be harmed and consequently our reputation, brand, competitive position and our relationships with users and our business partners could be severely damaged.

Any of these risks could increase our costs and adversely affect our business, financial condition, cash flows and results of operations. Further, any negative publicity related to any of our third-party partners, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure in the future.

15. Our restated profit for the Fiscal 2026 was impacted due to a one-time performance-based incentive paid to our Managing Director and Chief Executive Officer, Puneet Agarwal, which may affect the comparability of our financial performance and profitability trends across periods.

Our Board and Shareholders have, by way of resolutions dated March 3, 2026 and March 3, 2026, respectively, approved payment of a one-time performance-based incentive of ₹1,600.00 million in March 2026 to our Managing Director and Chief Executive Officer, Puneet Agarwal. Accordingly, our expenses increased, which had an impact on our financial performance in Fiscal 2026, i.e., the restated profit for the year was impacted by ₹1,197.28 million, net of tax, which represents 30.13% of the restated profit for the year before exceptional items (net of tax). Further, the one-time performance-based incentive has been disclosed as an 'exceptional item' in the Restated Consolidated Financial Information for Fiscal 2026. The performance-based incentive to the Managing

Director and Chief Executive Officer is a one-time payment and non-recurring in nature and there are no future plans to make any such one-time performance-based payments and therefore, there is no future impact expected on the profits of the Company on account of any such exceptional incentive. As a result of this performance-based incentive, our reported profitability and results of operations for Fiscal 2026 may not be directly comparable with those of prior periods and may affect an investor's assessment of our period-on-period financial performance and profitability trends.

16. In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, we derived 60.79%, 56.53%, 56.68%, 63.56% and 75.64%, respectively, of our total revenue from operations from fees and commission income, on the product offerings facilitated through our Financial Partners, and any decrease in the volume of such products or the fees and commission rates we collect on such transactions could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

We derive our revenues primarily from fees and commission income paid by Financial Partners. The following table sets forth a breakdown of our total revenue from operations for the periods/Fiscals indicated.

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Fees and commission income	6,328.65	60.79%	3,917.61	56.53%	18,994.55	56.68%	14,867.98	63.56%	10,153.77	75.64%
Interest income	3,871.66	37.19%	2,829.16	40.82%	13,127.00	39.17%	7,890.46	33.73%	3,008.33	22.41%
Total revenue from operations	**10,411.13**	**100.00%**	**6,930.46**	**100.00%**	**33,511.58**	**100.00%**	**23,391.46**	**100.00%**	**13,423.70**	**100.00%**

As indicated in the table above, the percentage of revenue from interest income has grown in Fiscals 2026, 2025 and 2024 as we have increased the volume of our Portfolio Loans. However, we still substantially rely and expect to continue to substantially rely on fees and commission income. Our fees and commission income depends on the volume of product offerings facilitated on our platform through our Financial Partners and the fees and commission rates we charge our Financial Partners. The volume of such product offerings facilitated through our Financial Partners depends on multiple factors including prices and terms, user experience, the effectiveness of our marketing efforts, general economic conditions, regulations and competition. See also *"—**4. We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. Further, we have a limited operating history across some of our products and services. We may not be able to sustain our current growth levels in a cost-effective manner, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.**"* on page 29.

The fees and commission rates we charge are negotiated between us and our Financial Partners and are subject to change based on various factors including general economic conditions, regulations and competition. For further details, see *"—**26. A downturn in general economic conditions or disruption in the financial markets in India including a credit crisis, may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects**"* on page 52. While we have not experienced a material decrease in our fees and commission rates in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any such decrease in the future may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

17. Uninterrupted access to our technology platform is essential to our business. System failures, interruptions, or our inability to keep pace with technological developments could adversely affect the availability or performance of our website, mobile application or platform, and thereby adversely impact our business, financial condition, cash flows, results of operations and prospects.

Uninterrupted access to our technology platform is critical for our operations. The performance, reliability, and availability of our platform, including our platform's ability to handle a large number of transactions, and network infrastructure are essential to our success, as they enable us to attract and retain users and Financial Partners and deliver high-quality services. We have invested substantial resources in developing, modernizing, and integrating sophisticated technology systems that support our daily operations and digital infrastructure. Our technology and data team, which comprised more than half of our total employee base as of June 30, 2026, is central to driving continuous product innovation, system upgrades, and platform stability. For more details on our technology platform, see "***Our Business – Technology Infrastructure***" on page 244. The table below sets forth our tech employee cost and information technology maintenance cost for the periods/Fiscals indicated, including as a percentage of our Operating Expenses.

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of Operating Expenses	₹ million	% of Operating Expenses	₹ million	% of Operating Expenses	₹ million	% of Operating Expenses	₹ million	% of Operating Expenses
Tech employee cost[(1)]	448.50	12.33%	371.34	13.68%	1,385.90	11.69%	1,167.56	11.85%	966.71	12.33%
Information technology maintenance cost	381.89	10.50%	158.20	5.83%	893.07	7.53%	646.57	6.56%	429.38	5.48%
Operating Expenses[(2)]	**3,636.24**	**100.00%**	**2,714.43**	**100.00%**	**11,860.46**	**100.00%**	**9,853.55**	**100.00%**	**7,838.35**	**100.00%**

Notes:

(1) Tech employee cost: Represents the salaries, wages and bonus cost incurred for employees in technology and data roles for the period/Fiscal.

(2) Operating Expenses refers to the aggregate of Total expenses, reduced by Finance costs, Impairment of financial instruments, Depreciation and amortization expense and Share based payments to employees, for the relevant period/Fiscal.

While we regularly monitor and invest in maintaining and upgrading our technology platform, we cannot assure you that we will be able to process all transactions at a given time, nor can we assure you that we will be able to keep up with technological improvements or that technology developed by others will not render our services less competitive or attractive. We may also face technical anomalies and technology downtime, such as unavailability of product information; users' inability to log in or view their accounts or purchase products; and payment system slowdowns on the platform, among others. Our systems may experience service interruptions or degradation or other performance problems due to hardware and software defects or malfunctions, distributed denial-of-service, infrastructure changes, power losses, disruptions in telecommunications services, unauthorised access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, phishing, ransomware, or other events. While we have implemented measures to prevent cyber security attacks, including: (1) a multi-layered network security architecture comprising segmentation, firewalls, VPNs, and traffic controls, (2) security audits and assessments, and (3) ISO and Payment Card Industry Data Security Standard ("**PCI-DSS**") certifications, we cannot assure you that we will be able to prevent all future attacks. For additional details on our information and security measures, see "***Our Business – Information Security and Governance***" on page 246.

We rely on a cloud strategy where we deploy our applications and systems, including our app, loan management system, and risk assessment engine, with one service provider. The data centres for our primary and back-up data storage are regulatorily required to be based in India. The data centres may be susceptible to, inter alia, regional power shortages, planned or unplanned power outages and limitations on the availability of adequate power resources. Power outages, including, but not limited to those relating to large storms, earthquakes, fires and floods, could harm our users and our businesses. A prolonged outage of our sole cloud service provider could materially adversely affect our Company's loan facilitation operations and WFPL's lending business, and could result in disruption to customer-facing services, delays in loan processing and disbursement, an inability to access or process borrower data, and potential reputational harm. The financial impact of such an outage would depend on its duration and scope, but could include loss of revenue from loan origination and servicing fees, costs associated with service restoration and remediation, and potential regulatory scrutiny or penalties. While we have disaster

recovery and business continuity processes in place, with a recovery time objective of 4 hours and a recovery point objective of 30 minutes for critical systems, there is no guarantee they will be sufficient for all eventualities.

While we have not faced any such instances that materially disrupted our operations in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, if we are unable to resolve such issues promptly or at all in the future, it could have an adverse impact on our reputation, operations and financial condition.

18. The wide variety of payment methods that our partners accept subjects us to third-party payment processing-related risks. Any failure of these payment mechanisms could impact consumers' ability to pay, which in turn could impact our business.

Users can transact on our platform using multiple payment methods, including the National Automated Clearing House ("**NACH**"), digital wallets, credit and debit cards, UPI payment, or transfers from an online bank account. A substantial portion of our repayment flows are routed through NACH and UPI infrastructure managed by the NPCI, therefore, any regulatory changes or service disruptions affecting NPCI could impair repayment processing, reduce payment success rates, and negatively impact user experience. NPCI has issued guidelines on usage of UPI APIs (NPCI/UPI/OC/215A/2025-26 dated May 21, 2025) prescribing frequency and transactions per second ("**TPS**") limits for non-financial API calls including balance enquiries and account-list requests, with a view to reducing system stress on UPI infrastructure. These guidelines are directed at PSP banks and acquiring banks to ensure that API requests sent to UPI are monitored and moderated for appropriate usage, and our Company's obligations thereunder flow through our contractual arrangement with our partner payment service provider ("**PSP**") bank. Our Company's non-financial API calls are customer-initiated by design and it is currently compliant with applicable requirements under these guidelines. There can be no assurance that future NPCI circulars prescribing more restrictive API usage limits, or additional operational requirements applicable to TPAPs, will not require changes to the Company's platform design or affect customer experience as its UPI operations scale.

If the quality, reliability, or consumer experience of NACH and UPI services were to deteriorate, it could impact the overall attractiveness of our offerings. Although material payment system failures have been rare, and no such incidents had a material impact on our operations in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any prolonged or repeated disruption may adversely affect the consumer experience on our platform.

Further, disruptions in the third-party payment channels, our inability to maintain relationship or renew agreements with third-party payment gateway providers, increased fees, changes in regulatory framework governing payment processing and changes to payment card network operating rules may lead to higher transaction fees. Such events may impact our ability to accept electronic payments from our users, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

19. Our business is subject to intense competition, and we may fail to compete successfully against existing or new competitors, which may cause us to lose market share and reduce demand for our products and adversely impact our business, financial condition, cash flows, results of operations and prospects.

According to the Redseer Report, India's retail credit market has undergone a structural shift, supported by rising consumption demand, deeper digital penetration, and expanding access to formal credit. This transformation has been enabled by the emergence of full-stack digital lending platforms that combine technology-led acquisition and underwriting with institutionally governed balance-sheet capabilities. According to the Redseer Report, alongside these digital-first players, the broader digital financial services marketplace also includes listed digital financial services platforms, and listed NBFCs, all of which offer comparable products at scale through varied business models.

As we expand our offerings, we may face additional competition, with new competitors emerging at any time. Some of our competitors offer their financial services products on our platform, creating a dynamic of both competition and cooperation. If such partners stop offering products on our platform, the product mix on our platform and sales may be adversely affected. Competitors may have greater brand recognition, longer operating histories, and more financial, marketing and research resources than we do. Competing services tied to established brands may inspire greater user confidence in the safety and efficacy of their services. While we provide a customer-friendly platform and attractive product offerings facilitated through our Financial Partners and have

incorporated AI/ML models, we must adapt to new technologies and models to maintain our competitive edge. If we are unable to differentiate ourselves from competitors, our business may be materially and adversely affected.

Our competitors may introduce platforms with more attractive products, content, features, or solutions with competitive pricing or enhanced performance that we cannot match. They may also obtain regulatory licenses that we may not currently hold or are unable to obtain in the future, make acquisitions or establish cooperative or other strategic relationships. Some of our competitors may have more resources to develop or acquire new technologies and respond more quickly to changing requirements of our users and Financial Partners. As our arrangements with Financial Partners are typically not exclusive, our partners may switch to similar services offered by competitors. We may have to incur additional costs and expenses to conduct marketing campaigns, market research and invest in new technologies and infrastructure to remain competitive. Increased competition could, among other things, reduce our market share and adversely impact our business, financial condition, cash flows, results of operations and prospects.

20. We rely intensively on substantial capital and any disruption in our sources of capital could adversely affect our liquidity and financial condition.

Our business and results of operations depend on our ability to raise capital (equity as well as debt) on acceptable terms and in a timely manner. Our Material Subsidiary, WFPL, raises debt for onward lending. WFPL's ability to grow its loan book depends, in large part, on its timely access to capital and the size and diversity of its lender base. As of June 30, 2026, WFPL had borrowing relationships with 50 debt partners, including 17 banks along with over 100 debt security-holders. At the corporate level, we may need additional capital to support various strategic and operational initiatives, including for maintaining DLGs with our Financial Partners, infusing capital into our Subsidiaries, marketing expenses, introducing new products, enhancing our existing products, and improving our operating infrastructure, among others. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing Shareholders may experience dilution.

The table below sets forth the share of borrowings attributable to the Company's top five and top ten lenders for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total borrowings	₹ million	% of total borrowings	₹ million	% of total borrowings	₹ million	% of total borrowings	₹ million	% of total borrowings
Top five lenders	16,119.36	29.39%	16,654.45	40.92%	16,699.33	32.38%	11,594.75	33.97%	4,986.49	29.18%
Top ten lenders	22,195.17	40.47%	21,517.74	52.87%	22,802.06	44.22%	16,944.74	49.64%	8,310.14	48.63%
Total Borrowings	**54,847.58**	**100.00%**	**40,701.39**	**100.00%**	**51,570.38**	**100.00%**	**34,133.67**	**100.00%**	**17,089.18**	**100.00%**

We access funds through various instruments, including term loans, commercial paper, and non-convertible debentures, and have increasingly leveraged securitization structures such as direct assignments and pass-through certificates ("**PTCs**") since Fiscal 2024. The table below provides an instrument-wise breakdown of our borrowings for the periods/Fiscals indicated:

(in ₹ million, except percentages)

Particulars	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings
Debt Securities										
Non-convertible debentures (secured)	34,291.18	62.52%	23,972.58	58.90%	33,721.96	65.39%	18,898.24	55.37%	6,469.45	37.86%
Commercial papers (unsecured)	2,000.00	3.65%	250.00	0.61%	570.00	1.11%	350.00	1.03%	250.00	1.46%
Debt Securities (A)	**36,291.18**	**66.17%**	**24,222.58**	**59.51%**	**34,291.96**	**66.50%**	**19,248.24**	**56.40%**	**6,719.45**	**39.32%**
Borrowings (other than debt securities) (secured)										
Term loans:										
From Banks	8,469.34	15.44%	5,428.58	13.34%	8,435.62	16.36%	4,041.11	11.84%	3,256.90	19.06%
From Financial Institutions	4,273.77	7.79%	3,814.88	9.37%	3,429.59	6.65%	4,411.01	12.92%	7,020.55	41.08%
Liabilities against securitized asset	6,849.34	12.49%	8,006.24	19.67%	6,578.92	12.76%	6,886.78	20.18%	257.37	1.51%
Borrowings (other than debt securities) (B)	**19,592.45**	**35.72%**	**17,249.70**	**42.38%**	**18,444.13**	**35.76%**	**15,338.90**	**44.94%**	**10,534.82**	**61.65%**
Impact of effective interest rate ("**EIR**") (C)	(1,036.05)	(1.89%)	(770.89)	(1.89%)	(1,165.71)	(2.26%)	(453.47)	(1.34%)	(165.09)	(0.97%)
Total Borrowings (A+B+C)	**54,847.58**	**100.00%**	**40,701.39**	**100.00%**	**51,570.38**	**100.00%**	**34,133.67**	**100.00%**	**17,089.18**	**100.00%**

Our financing arrangements include restrictive covenants including financial covenants requiring us to maintain capital adequacy ratio, gross non-performing assets ratio and portfolio at risk ratio. For further details, please see ***"—21. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows"*** on page 49 below.

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Our ability to obtain financing will depend on a number of factors, including our profitability, asset quality, vintage of our business and prevailing macroeconomic and other conditions. Availability of debt capital for WFPL also depends in part on its short-term and long-term credit ratings. The details of our Material Subsidiary, WFPL's credit rating are provided in the table below:

Instruments	As of June 30,		As of March 31,		
	2026[(1)]	2025[(2)]	2026[(1)]	2025[(2)]	2024[(3)]
Bank Loan	IND A- /(Stable)	IND BBB+ (Positive)	IND A- /(Stable)	IND BBB+ (Positive)	IND BBB+ (Stable)
Non Convertible Debentures	IND A- /(Stable)	IND BBB+ (Positive)	IND A- /(Stable)	IND BBB+ (Positive)	IND BBB+ (Stable)
Commercial Papers	IND A1	IND A2	IND A1	IND A2	IND A2

Notes:

(1) Pursuant to the rating letter dated August 18, 2025 issued by India Ratings and Research Private Limited, the rating for our Bank Loan facilities and Non Convertible Debentures was upgraded to A- from BBB+ with the outlook as stable, the rating for our Commercial Papers was upgraded to A1 from A2.

(2) Pursuant to the rating letter dated August 30, 2024 issued by India Ratings and Research Private Limited, outlook for our Non Convertible Debentures and Bank Loan facilities was upgraded to "Positive" from "Stable" and the rating of BBB+ was reaffirmed.

(3) Pursuant to the rating letter dated June 16, 2023 issued by India Ratings and Research Private Limited, the rating for our Non Convertible Debentures and Bank Loan facilities was assigned as BBB+ (Stable) and the rating for our Commercial Papers was assigned as A2.

Pursuant to the rating letter dated August 11, 2026 issued by India Ratings and Research Private Limited, the ratings for WFPL's Bank Loan facilities and Non Convertible Debentures were revised to IND A- /(Positive) from IND A-/(Stable). There is no guarantee that we will be able to maintain such ratings in the future. While WFPL did not experience credit ratings downgrades in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any downgrade in its credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, as well as increase the probability that our lenders may impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future. Any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our current or future borrowings. For the list of credit ratings on WFPL's financial instruments, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Credit Rating"*** on page 408.

In addition, our access to capital is influenced by prevailing macroeconomic conditions, including systemic liquidity and regulatory developments. Adverse or deteriorating economic conditions may negatively impact our liquidity and financial position, including by reducing demand in the market for securitized assets, which could limit our ability to securitize our loan portfolio as a source of funding. Furthermore, changes in monetary policy by the RBI, such as increases in policy rates, risk weights of bank exposures to NBFCs under the RBI (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025), or revisions to securitization norms under the RBI Regulations could impact the availability of capital. Any such developments may adversely affect our ability to raise capital and, in turn, our financial condition, liquidity, and overall business performance.

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21. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows.

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. As of June 30, 2026, we had current borrowings of ₹33,537.87 million and non-current borrowings of ₹21,309.71 million. Current borrowings include commercial paper, term loans, and non-convertible debentures. Non-current borrowings include term loans and non-convertible debentures. For more details on our indebtedness, see "***Financial Indebtedness***" on page 425. The table below sets forth a breakdown of our debt to equity and interest coverage ratios for the periods/Fiscals indicated.

Particulars	As at and for the three month period ended June 30,		As at and for the financial year ended March 31,		
	2026	2025	2026	2025	2024
Debt to Equity Ratio (in times)	2.27	2.04	2.32	1.78	1.06
Interest Coverage Ratio (in times)	2.24	1.67	1.52	1.86	2.58

Notes:
(1) Debt to Equity Ratio refers to Total borrowings divided by Total equity as at the last day of the relevant period/Fiscal.
(2) Interest Coverage Ratio equals to the restated profit for the period/ year plus total tax expense/(credit) plus finance costs, divided by finance costs.

Our financing agreements generally include a variety of conditions and covenants that require us to obtain consents from certain of our lenders prior to carrying out certain activities and entering into certain transactions, such as changes or amendments in constitutional documents of our Company that have or are likely to have a material adverse effect, change in the shareholding pattern, ownership and control of our Company, which may include reduction or dilution in the shareholding of certain of our Promoters in our Company, and changes in the management/ operating structure or composition of the board of directors, or its committees, which may include appointment of independent directors, key managerial personnel and senior management personnel of the Company, in compliance with applicable laws. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. We have obtained necessary consents from our lenders for the Offer and other related actions.

There can be no assurance that we will be able to comply with the financial or other covenants of our financing arrangements or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. These covenants may vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. Any inability to comply with the covenants under our financing arrangements or to obtain the necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. The details of our Material Subsidiary, WFPL's credit rating are provided in the table below:

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Instruments	As of June 30,		As of March 31,		
	2026[(1)]	2025[(2)]	2026[(1)]	2025[(2)]	2024[(3)]
Bank Loan	IND A- /(Stable)	IND BBB+ (Positive)	IND A- /(Stable)	IND BBB+ (Positive)	IND BBB+ (Stable)
Non Convertible Debentures	IND A- /(Stable)	IND BBB+ (Positive)	IND A- /(Stable)	IND BBB+ (Positive)	IND BBB+ (Stable)
Commercial Papers	IND A1	IND A2	IND A1	IND A2	IND A2

Notes:

(1) Pursuant to the rating letter dated August 18, 2025 issued by India Ratings and Research Private Limited, the rating for our Bank Loan facilities and Non Convertible Debentures was upgraded to A- from BBB+ with the outlook as stable, the rating for our Commercial Papers was upgraded to A1 from A2.

(2) Pursuant to the rating letter dated August 30, 2024 issued by India Ratings and Research Private Limited, outlook for our Non Convertible Debentures and Bank Loan facilities was upgraded to "Positive" from "Stable" and the rating of BBB+ was reaffirmed.

(3) Pursuant to the rating letter dated June 16, 2023 issued by India Ratings and Research Private Limited, the rating for our Non Convertible Debentures and Bank Loan facilities was assigned as BBB+ (Stable) and the rating for our Commercial Papers was assigned as A2.

While we did not receive any notice of violation of any restrictive covenants or events of default or experience any other material adverse impact in connection with the terms of our borrowing arrangements in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, our failure to meet our obligations under our financing agreements in the future could have an adverse effect on our business, results of operations, financial condition, and cash flows. For details defaults or rescheduling/ restructuring of borrowings with financial institutions/banks, see "***History and Certain Corporate Matters – Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks***" on page 279.

22. Examination report issued by our Statutory Auditors discloses certain modifications included in their auditor's report issued on the consolidated financial statements for the years ended March 31, 2026, 2025 and 2024.

Our Statutory Auditors in their auditor's report issued on the consolidated financial statements for the years ended March 31, 2026, 2025 and 2024 have reported on certain modifications, which do not require any adjustment in the Restated Consolidated Summary Statements. These modifications are summarised below:

- Fiscal 2026: (a) for one of the accounting software used by the Company, audit trail feature was not enabled at the database layer; (b) the Annexure to the auditor's report on the Companies (Auditor's Report) Order, 2020, as amended, indicated that there was an instance of fraud against the Material Subsidiary involving unauthorized withdrawals from its bank accounts.
- Fiscal 2025: (a) inadequate evidence in respect of certain accounting software to determine whether the back-up of books of account was maintained on servers physically located in India on a daily basis; (b) audit trail feature not enabled at database layer for certain accounting software and inadequate evidence for third-party operated software to determine whether the audit trail feature was enabled and operated throughout the year;
- Fiscal 2024: (a) back-up of books of account not maintained on a daily basis; (b) audit trail feature not enabled at database layer; and

These matters in Fiscals 2026, 2025 and 2024 above relate primarily to system configurations and back-up processes and are not expected to affect the completeness and accuracy of our consolidated financial statements nor otherwise affect our financial condition, cash flows, or results of operations.

As of June 30, 2026, our Company has remediated the matters and enhanced its internal controls and governance framework to prevent recurrence, including implementing periodic reviews by senior finance management and strengthened oversight processes, enhanced IT controls, and robust data back-up and monitoring mechanisms. Following the cyber incident, we have enhanced our internal controls by implementing enhanced security, including: (i) mandatory IP whitelisting with banking partners (i.e., requiring banking partners to approve only pre-authorized IP addresses before processing transactions); (ii) periodic rotation of critical keys; (iii) enhanced system logging; and (iv) strengthened monitoring to detect unusual activity patterns across our systems. Further, we have enabled the daily back-ups of books of accounts on servers that are physically located in India. The audit

trail feature for all relevant accounting software has been enabled except for one third-party application where the Company is in discussion with the service provider for implementing necessary enhancements to the software in accordance with the statutory requirements. While we have not been subject to any penalties or actions imposed against our Company in respect of the aforesaid observations relating to the daily back-up feature and audit trail feature and believe that such penalties will not be levied as a result of the matters, qualifications and modifications disclosed in the auditor reports for Fiscals 2026, 2025 and 2024, there is no assurance that we will not be subject to such penalties or actions imposed against our Company in the future. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters.

23. We have entered into certain related-party transactions in the past, and we may continue to do so in the future that may potentially involve conflicts of interest.

We have entered into certain transactions with related parties in the past, primarily in relation to the remuneration paid to Key Managerial Personnel and employee benefits. For details, see "***Other financial information - Related party disclosures***" on page 379. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved in future by shareholders. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

	Three month period ended June 30,		Fiscal		
Particulars	**2026**	**2025**	**2026**	**2025**	**2024**
Aggregated absolute total amount of related party transactions (in ₹ million)	87.72	24.38	1,793.40	208.23	137.91
Total revenue from operations (in ₹ million)	10,411.13	6,930.46	33,511.58	23,391.46	13,423.70
Aggregated absolute total amount of related party transactions as a % of total revenue from operations (%)	0.84%	0.35%	5.35%	0.89%	1.03%

Other than the non-compete and non-solicit provisions contained in the employment agreements entered into with the Promoters and Key Managerial Personnel, the Company has not entered into any separate non-compete agreements with the Promoters, members of the Promoter Group or related parties. Further, there are no overlapping business interests or other ventures of the Promoters or members of the Promoter Group that may give rise to any potential conflicts of interest with the business and operations of the Company. It is likely that we will enter into related party transactions in the future. Such related party transactions in the future may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to audit committee and/or board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

24. We lease the premises for our offices and the offices of our Material Subsidiary, or enter into service provider agreements to use co-working spaces, and failure to renew our lease agreements and service provider agreements could adversely affect our business, financial condition, results of operations, cash flows and prospects. Certain lease arrangements may also not be duly registered or adequately stamped and may not be able to be enforced in the event of a dispute.

All of our offices including our Registered and Corporate Office and the offices of our Material Subsidiary are located on leased spaces or co-working spaces. See "***Our Business – Property***" on page 249 for details on our properties. The tenure of these lease agreements and service provider agreements typically expire at regular intervals, and the term of such agreements may be for a maximum of nine years and six months. Non-compliance with conditions under the lease deeds or the service provider agreements or failure to renew or extend the lease or service provider agreements may jeopardize our operations and the operations of WFPL on that location. Additionally, the renewal of these agreements may involve substantially higher rentals or onerous terms that could

affect our performance. If the terms of the lease deeds or the service provider agreements expire or are otherwise terminated or cancelled on such grounds of default included in the respective agreements, including a default in the payment of rent for a continuous period, we may be unable to extend or renew these interests or enter into new arrangements on economically viable terms or at all, which could result in our inability to continue to operate on those properties. In addition, the lease deeds for our offices and the offices of WFPL may not be adequately stamped or registered in the future. While we have not experienced any breaches of our leases or service provider agreements, nor any non-renewal of such agreements, that had a material adverse impact on our business during the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any adverse impact on the ownership rights or control of the landlords, breach of the contractual terms of any leases or the service provider agreements or any inability to renew such agreements on acceptable terms may impede the effective future operations of our business.

25. We will not receive any proceeds from the Offer for Sale portion. Further, the objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions or other independent agency. There is no assurance that investments from our Net Proceeds will proceed as planned and nor can we guarantee we will achieve results or outcomes as anticipated.

We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. We intend to use the Net Proceeds from this Offer for the purposes described in "***Objects of the Offer***" on page 134. Such intended use of proceeds and the funding requirements mentioned as a part of the Objects of the Offer are based on internal management estimates in view of past expenditures, current business plan, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company and our Material Subsidiary and have not been appraised by any bank or financial institution or other independent agency. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies.

Our Company has appointed CARE Ratings Limited as the monitoring agency for monitoring the utilization of the Net Proceeds, under the SEBI ICDR Regulations. Any variation in the objects of the Fresh Issue would require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and users' investment.

26. A downturn in general economic conditions or disruption in the financial markets in India including a credit crisis, may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects

We generate our revenue from operations from the sale of financial products in India. Demand for financial products is influenced by general economic conditions and the health and stability of financial markets and a decrease in loans facilitated could cause a material decline in our income during a crisis or downturn. In India, economic conditions and financial markets are influenced by a variety of domestic factors, including fluctuations in gross domestic product, changes in monetary, tax and other policy measures, political and regulatory developments, inflation and shifts in consumer spending and saving patterns for financial products. Events outside India such as geopolitical tensions, wars or hostilities, global economic slowdowns or recessions, trade disruptions, tariff wars, volatility in commodity prices such as oil and gas as well as idiosyncratic events impacting high-profile conglomerates, may also affect economic conditions and the financial markets in India.

Since we partner with various Financial Partners to facilitate financial products for our users, our commission rates and business volumes are influenced by macroeconomic factors such as systemic liquidity, interest rate movements and changes in monetary policies and regulations. Our business is subject to credit cycles associated with the volatility of the general economy, and our operations may be severely affected in a credit crisis or prolonged downturn in the credit markets.

Moreover, a financial and credit crisis may be coupled with or trigger a downturn in the macroeconomic environment, which could cause a general decrease in lending and investment activities over a prolonged period of time and materially and adversely impact our business. While we have not been materially affected by economic downturns or credit crises during the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such events will not adversely affect our operations and financial condition in the future.

27. We depend on the accuracy and completeness of information about users for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We depend on the accuracy and completeness of information provided by our users for various aspects of our business, including onboarding and servicing. Our Material Subsidiary, WFPL relies on information furnished by or on behalf of users and counterparties, including personal and financial details, and credit history. WFPL also depends on credit bureaus to verify the creditworthiness of users. While no material discrepancies have been noted in credit bureau reports in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that future reports will be accurate or complete. Inaccurate or incomplete information could negatively impact our credit decisions, operations, and reputation. For instance, WFPL has received six complaints till date regarding loans in the range of ₹0.01 to ₹0.03 million appearing on such complainants' credit-check reports, which were allegedly not availed by them. Upon investigation, we discovered that these loans were fraudulently availed by third parties impersonating the complainants or using the same names as the respective complainants and such loans were applied for using fraudulent or forged KYC details or documents purportedly belonging to the complainants. Subsequently, in accordance with applicable regulatory requirements WFPL filed complaints with the National Cybercrime Reporting Portal and reported these matters to RBI.

Although WFPL is governed by and follows the KYC guidelines prescribed by the RBI, there remains a risk of receiving false, incomplete, or outdated information due to negligence or fraudulent misrepresentation. WFPL's risk management systems may not detect or prevent such instances in all cases. Additionally, we may not always be informed of changes in a borrower's financial position. Any failure by WFPL to accurately assess or monitor credit risk may result in higher delinquencies, defaults, fraud losses or regulatory scrutiny. Any such events could materially and adversely affect business, financial condition, cash flows and results of operations and, consequently, our consolidated business, financial condition, cash flows, results of operations and prospects.

28. Our inability to use software licensed from third parties, including open source software, could negatively affect our ability to sell our solutions and subject us to possible litigation.

Our technology infrastructure incorporates software licensed from third parties, including open source software. The terms of many open source licenses to which we are subject have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide services to our customers. In the future, we could be required to seek licenses from third parties to continue to operate our platform, in which case licenses may not be available on terms that are acceptable to us, or at all. Further, we have entered into agreements with third parties for licensed software, which are either valid until termination by either party or for a fixed term. In case of any such termination or expiry of the agreements, there can be no assurance that we will be able to procure alternate licenses on terms that are acceptable to us, or at all. Our inability to use third-party software could materially and adversely affect our business and results of operations. In addition to risks related to license requirements, the usage of open source software can lead to risks because open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation, other violations, the quality of code, or the origin of the software. Open source software may have security vulnerabilities, defects, or errors of which we are not aware. While we have not faced material disruptions from the use of third-party software including licensed and open source software in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. This in turn could adversely impact our business, financial condition, cash flows and results of operations.

29. Any non-compliance with mandatory anti-money laundering ("AML"), combating-terrorism financing ("CFT") and KYC laws and regulations could expose us to liability and harm our reputation.

We, and the partners who may work with us, are required to comply with applicable AML, CFT and KYC laws and regulations. In India, the Prevention of Money Laundering Act, 2002, along with the rules, regulations, guidelines and directions prescribed by the RBI and other regulatory authorities, set out the anti-money laundering framework for entities in the regulated financial space. These laws and regulations require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering, monitoring and reporting activities.

If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. We cannot assure you that the controls and measures implemented by us are adequate to detect or eliminate every instance of money laundering activities in a timely manner or at all.

While we and WFPL have not faced suspicious transactions relating to money laundering activities in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, cash flows, investor confidence and the trading price of our Equity Shares. If information provided by us and our Financial Partners contain errors, this could have a material adverse effect on our reputation. Further, we may need to make changes to our anti-money laundering compliance programs based on any new or revised laws, which could make compliance more costly and difficult to manage.

30. Post the filing of the Draft Red Herring Prospectus, certain complaints have been made against our Company by certain parties to, inter alia, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. There is no assurance that there will not be further complaints against our Company which may divert the time, attention and resources of our management.

Post the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges, certain complaints have been made against our Company, to inter alia SEBI, the BRLMs and the Registrar to the Offer, as applicable ("**Complaints**"). Majority of these complaints are in respect of the ordinary course of our lending business and have been raised by customers who have availed loans through our platform, primarily concerning the collection process and compliance with certain RBI norms. Additionally, we have also received one other complaint relating to the statistics disclosed in the "***Industry Overview***". The table below sets out the details of the Complaints, including the allegations raised in the Complaints, the responses sent and their status:

S. No.	Name of complainant	Date of complaint	Date of response by Company/ BRLMs	Allegations and our response	Addressee	Status of Complaint
1.	Shekhar Chatterjee	March 8, 2026	Our Company responded to the complaint on March 12, 2026 and the BRLMs responded on March 12, 2026	*Allegation* The complainant alleged *inter alia,* that the Company had violated the RBI (Digital Lending) Directions, 2025 ("**DL Directions**") and Fair Practice Code for Lenders – Charging of Interest ("**Fair Practice Code**") dated April 29, 2024, by having unauthorized access of the phone directory of the complainant and breached their privacy. *Response* Our Company responded that, (i) we do not engage in contact list scraping and adhere to our privacy policy, (ii) our collection	BRLMs and SEBI	Response sent

S. No.	Name of complainant	Date of complaint	Date of response by Company/ BRLMs	Allegations and our response	Addressee	Status of Complaint
				practices are in compliance with the Code of Conduct for Collections and Recovery Agents, which is compliant with the requirements of the Fair Practices Code, (iii) we are not in violation of the DL Directions and denied the claim of breach of privacy, and (iv) adequate disclosures on the regulatory risks have been made in the "*Risk Factors*" section of the DRHP.		
2.	Vineet Singh	June 12, 2026	Our Company responded to the complaint on June 18, 2026 and the BRLMs responded on June 19, 2026	*Allegation* The complainant alleged harassment by the collection team of another lending entity *Response* Our Company has responded that it is not such lending entity's lending service provider and that our collection practices are in compliance with applicable laws including the Master Directions – Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, and that our collection agents are subject to the Code of Conduct for Collections and Recovery Agents, which is compliant with the requirements of the applicable RBI regulations.	Certain BRLMs	Response sent
3.	Thakur Shyam Singh	June 13, 2026	Our Company responded to the complaint on June 19, 2026 and the BRLMs responded on June 19, 2026	*Allegation* The complainant alleged, *inter alia*, that the collection and recovery practices of Moneyview Limited were improper, and shared certain communication from an alleged recovery agent. *Response* Our Company has responded that based on internal checks conducted and verifications undertaken, the mobile number in the communications shared does not relate to our personnel or collection and recovery agents engaged with the complainant's account. We further stated that our collection practices are in compliance with applicable laws, including the Master Directions – Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, and that our collection agents are subject to the Code of Conduct for Collections and Recovery Agents, which is compliant with the requirements of the applicable RBI regulations.	One of the BRLMs	Response sent
4.	Shobana	July 11, 2026	Our Company responded to the complaint on July 17,	*Allegation* The complainant alleged, *inter alia*, that the collection and recovery practices of Moneyview Limited were improper, and	One of the BRLMs	Response sent

S. No.	Name of complainant	Date of complaint	Date of response by Company/ BRLMs	Allegations and our response	Addressee	Status of Complaint
			2026 and the BRLMs responded on July 17, 2026	shared certain communication from an alleged recovery agent. *Response* Our Company has responded that based on internal checks conducted and verifications undertaken, the mobile number in the communications shared does not relate to our personnel or collection and recovery agents engaged with the complainant's account. We further stated that our collection practices are in compliance with applicable laws, including the Master Directions – Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, and that our collection agents are subject to the Code of Conduct for Collections and Recovery Agents, which is compliant with the requirements of the applicable RBI regulations.		
5.	Rachit Kumar	July 20, 2026	Our Company responded to the complaint on July 27, 2026 and the BRLMs responded on July 27, 2026	*Allegation* The complainant alleged that there were potential misstatements or omissions in the DRHP. *Response* Our Company has responded that the points raised in the complaint do not demonstrate nor establish any inconsistency, material misstatement or omission in the disclosures made in the DRHP, as the comparisons in the complaint rely on metrics that are not directly comparable to one another. Therefore, no clarification or correction is warranted in respect of such disclosures and that the data disclosed in the DRHP in this regard is accurate and derived from the Redseer Report.	One of the BRLMs	Response sent

We have denied the allegations made in such complaints and have responded accordingly. None of the complainants has initiated any legal proceedings against us, any of our Promoters, or before any regulatory or statutory authority in relation to such complaints as of the date of this Red Herring Prospectus. If any legal action is initiated by any of the complainants then it may have an adverse impact on our reputation, business, would require us to incur expenditure in defending such legal claim and may divert the time, resources and attention of the management of our Company.

31. There are outstanding legal proceedings involving certain of our Directors and our Subsidiaries. Failure to achieve favourable outcomes may adversely affect our business, financial condition, results of operations, cash flows and prospects.

In the ordinary course of business, certain of our Directors and our Subsidiaries, are involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation proceedings involving our Company, our Directors, Subsidiaries, Promoters, Key Managerial Personnel and Senior Management Personnel, as disclosed in "***Outstanding Litigation and Other Material Developments***" on page 428 is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	-
Against our Company	Nil	Nil	Nil	N.A.	Nil	-
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	1	N.A.	Nil	Nil
Subsidiaries						
By our Subsidiaries	1	N.A.	N.A.	N.A.	Nil	19.74
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	-
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	-
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	-
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	-
Senior Management Personnel						
By the Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	-
Against the Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	-

**To the extent quantifiable.*

In this regard, Subrata Mitra, a Non-Executive Director of our Company, was issued a show cause notice in July 2021 by the Adjudicating Authority, Directorate of Enforcement, Government of India ("**Adjudicating Authority**"), alleging violation of Foreign Exchange Management Act, 1999 ("**FEMA Act**") and Transfer or Issue of Security by a Person Resident Outside India, Regulations 2000 ("**TISPRO Regulations**"), and a complaint was filed by Deputy Director of Enforcement, Directorate of Enforcement, Government of India, Ministry of Finance, Department of Revenue. Such alleged violation pertains to a contravention of Section 6(3)(b) read with Section 47 of the FEMA Act, TISPRO Regulations and consolidated FDI policies dated April 1, 2010 and October 1, 2010, in relation to certain investment from foreign investors in a company where he was a nominee director. The Adjudicating Authority issued the impugned notice to show cause as to why an adjudication proceeding as contemplated under Section 16 of FEMA Act should not be initiated against the noticees. Subrata Mitra filed certain writ petitions dated October 22, 2021 ("**Writ Petitions**") before the Madras High Court to quash the impugned show cause notice dated July 1, 2021. The Writ Petitions were dismissed by the Madras High Court by an order dated January 29, 2025. Pursuant to such dismissal, Subrata Mitra has filed review petitions dated February 14, 2025, seeking review of the said order dated January 29, 2025 before the Madras High Court, which were also dismissed on June 16, 2026. The matter initiated by the Adjudicating Authority is currently pending. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Directors – Litigation against our Directors – Actions taken by regulatory and statutory authorities***" on page 430. We are not a party to this matter and do not foresee any financial impact on us in respect of this matter currently.

Furthermore, we may have been impleaded in matters or our platform may have been named in certain matters where borrowers claimed personal insolvency and filed permanent injunctions against us from making collections of their debts. However, such matters are not deemed material according to our Materiality Policy. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavourable orders could have an adverse impact on our business, financial condition, cash flows and results of operations. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, financial condition, cash flows and results of operations. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. We have not made provisions for the aforementioned disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see "***Summary of Contingent Liabilities***" on page 93.

There may be proceedings or matters before various legal or judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which we have not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters that have not been disclosed in this Red Herring Prospectus. Further, while public searches have shown suits filed against our Company and/or WFPL, for some of these, no summons or communication have been received by our Company and/or WFPL. Further, proceedings may be initiated in the future without our knowledge or service of relevant documents. Such matters could result in adverse findings. Any such outcomes may adversely affect our business, financial condition, results of operations and cash flows.

32. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. In particular, we believe that our brand and logo have significantly contributed to the growth in our brand identity. As of the date of this Red Herring Prospectus, we have obtained trademark registrations for the wordmarks "WHIZDM" and "MONEY VIEW" and our logo previously in use, "". Our applications for the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' moneyview ', and ' moneyview ', have crossed the opposition period and are awaiting the registration certificates. Our application for the word mark "Moneyview" has been accepted by the Registry of Trademarks under specified classes. Further, our application for the registration of our logo " " with the Registrar of Trademarks in India has been objected to due to lack of distinctiveness and third party conflicting marks identified by the TradeMarks Office, subsequent to which we have filed a response dated October 17, 2024

and attended hearings on May 20, 2026 and July 6, 2026, with the Registrar of Trademarks and are awaiting responses. Additionally, our Material Subsidiary, WFPL has made applications for registration of its logo " Whizdm finance ", and the logo has been accepted and advertised by the Registry of Trademarks under specified classes. Our Subsidiary, Zeo has obtained trademark registration of its logo " " under a specified class and its applications for registration under other specified classes have been accepted and advertised by the Registry of Trademarks. We cannot anticipate the timelines for the resolution of our responses with respect to our objected trademarks. In case the objection is not resolved in our favour, Company's wordmark and logo, "MONEY VIEW" and " " are already registered and the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' moneyview ', and ' moneyview ' have crossed the opposition period and we are awaiting the registration certificates. We have also obtained a patent for a system and method for efficiently processing customer requests from the Controller of Patents, the Patents Office, Government of India under the Patents Act, 1970. If we do not obtain the pending trademark, our ability to enforce those rights, including against potential infringement, may be limited and could adversely affect our business, financial condition, results of operations and cash flows. We cannot assure that any trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and the number of products and services we offer. There has not been any instance in the past which has had any material or adverse effect on our business, our results of operations and financial condition, there can be no assurance that such instances will not happen in the future.

33. Our financial performance is vulnerable to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our Material Subsidiary, WFPL, raises debt for onward lending, and its ability to grow its loan book and maintain profitability depends on its access to debt and the terms of such borrowings. Our business and results of operations depend significantly on the interest income we earn from our users and the cost of funds on our borrowings. Any increase in our cost of funds may reduce our net interest margin or require WFPL to increase interest rates on loans disbursed to borrowers in the future to maintain our net interest margin, which could in turn reduce demand for our loans.

Interest rates are highly sensitive and fluctuations thereof depend upon many factors which are beyond our control, including changes in the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, and inflation. We cannot assure you that we will be able to effectively manage such interest rate risk or not pass on any increase in interest rates to our borrowers in an increasing interest rate environment.

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The table below provides details of our Interest income, Finance costs, Total borrowings, floating interest-bearing liabilities, floating interest-bearing liabilities as a percentage of total borrowings, and average cost of borrowings as of the dates and for the periods/Fiscals indicated:

(₹ in million, except percentages unless otherwise stated)

Particulars	As of and for the three month period ended June 30,		As of and for the financial year ended March 31,		
	2026	2025	2026	2025	2024
Interest income	3,871.66	2,829.16	13,127.00	7,890.46	3,008.33
Finance costs	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Total borrowings	54,847.58	40,701.39	51,570.38	34,133.67	17,089.18
Floating interest-bearing liabilities	9,587.87	6,866.17	8,408.26	5,958.62	6,510.83
Floating interest-bearing liabilities, as a percentage of total borrowings (%)	17.48%	16.87%	16.30%	17.46%	38.10%
Average cost of borrowings[(1)] (%)	14.14%*	14.27%*	14.74%	14.44%	12.71%

Notes:
(1) Average cost of borrowings represents the Total finance cost during the period/Fiscal divided by average borrowing outstanding during the period/Fiscal.
** The average cost of borrowing for the three-month periods ended June 30, 2026 and 2025 has been calculated and presented on an annualised basis to facilitate comparability with full-year periods.*

While we have not faced any instances of our inability to manage interest rate risk that led to any material adverse effect on our business and operations in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to adequately manage our interest rate risk in the future, which could have an adverse effect on our net interest income and margins, and in turn have a material adverse effect on our business, financial condition, cash flows and results of operations.

34. As of June 30, 2026, June 30, 2025 and March 31, 2026, 2025 and 2024, 36.87%, 35.89%, 36.64%, 35.30% and 34.43% of our Managed AUM are concentrated in the south regions of India. Any adverse developments in these regions could have an adverse effect on our business, financial condition, results of operations and cash flows.

We operate as a digital platform with a pan-India presence. As of June 30, 2026, we have disbursed loans across 99.04% of pin codes in India. The following table sets forth the regional bifurcation of the aggregate principal of unsecured personal loans outstanding ("**Managed AUM**") for the periods/Fiscals indicated.

(₹ in million, except percentages)

Particular	For the three month period ended June 30,				For the financial year ended March 31,					
	2026		2025		2026		2025		2024	
	Amount	% of Managed AUM	Amount	% of Managed AUM	Amount	% of Managed AUM	Amount	% of Managed AUM	Amount	% of Managed AUM
North	47,771.11	21.21%	39,538.87	22.33%	45,757.83	21.40%	38,210.81	22.86%	30,382.62	23.58%
South	83,020.80	36.87%	63,552.72	35.89%	78,335.49	36.64%	59,004.45	35.30%	44,362.37	34.43%
East	43,628.29	19.37%	32,039.22	18.09%	41,002.39	19.18%	29,819.81	17.84%	21,504.73	16.69%
West	50,781.45	22.55%	41,947.58	23.69%	48,705.66	22.78%	40,116.34	24.00%	32,598.54	25.30%
Total	**225,201.65**	**100.00%**	**177,078.39**	**100.00%**	**213,801.37**	**100.00%**	**167,151.41**	**100.00%**	**128,848.26**	**100.00%**

The lending and financial services markets in these regions may perform differently and may be subject to market conditions that differ from those in other regions in India. Increased competition or reduction in demand for our products in such regions may have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. While our Managed AUM is distributed across India, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or any changes in the policies of the governments of these regions or of the Government of India, could disrupt our business operations, increase delays in repayments and defaults by borrowers in these regions, which will require us to incur significant expenditures or change our business strategies. We have not faced the occurrence of such material risks in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, however, the occurrence of or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially and adversely affect our operations.

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, such as WFPL's registration as an NBFC with the RBI and our corporate agent registration with the IRDAI, generally for carrying out our business, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For details of material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and / or regulatory authorities, of our Company and our Material Subsidiary, see ***"Government and Other Approvals"*** on page 434. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially and adversely affected.

Further, the licenses, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially and adversely affect our business and results of operations. While we have not faced any instances where our applications for or renewal of statutory permits, approvals or licenses were rejected by the relevant regulatory authority in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, if we do not receive any permissions in a timely manner or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, including in the financial services market in India could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

36. Data collection, data storage, and other data processing in India are subject to strict laws and regulations. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, which may adversely affect our business, reputation, financial condition, results of operations and cash flows.

Our business operations involve managing, storing and processing sensitive data from customers and third parties. As we grow, the volume of personal data we collect, store, and process will increase. A failure in our internal controls or data security measures could result in a significant data breach, exposing us to potential liability from fines and compensation claims, reputational harm, and loss of user trust. We are also subject to evolving data privacy laws in India and the risk of unauthorized data access.

We are required to comply with numerous laws regarding privacy and the storing, sharing, use, disclosure, and protection of personally identifiable information including the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, the directions issued by the Indian Computer Emergency Response Team ("**CERT-In**"), on cyber security incidents, and the Digital Personal Data Protection Act, 2023 ("**DPDPA**"), which will come into effect substantively from May 2027. The DPDPA has been enacted for implementing organizational and technical measures in processing personal data laying down norms for transfer of personal data to ensure the accountability of entities processing personal data, and provides for penalties for non-compliance of up to ₹2,500 million. Additionally, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules apply to all entities that process digital personal data within India. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. The DPDP Rules requires the notification of data breaches within a stipulated timeframe. We may incur additional expenditures to modify our existing systems or invest in new technologies to comply with the DPDPA and DPDP Rules if they impose additional future compliances. Furthermore, in relation to our digital lending services and platform, we are required to comply with the DL Directions pursuant to which we have taken explicit borrower consent for data collection and follow various technology standards/ requirements on cybersecurity. In respect of WFPL, WFPL is required to adhere to the standards set by the extant RBI framework for NBFCs. For further details on the applicable data privacy and compliance requirements, see ***"Key Regulations and Policies"*** on page 253. Any failure, or perceived failure, by us to comply with applicable regulatory requirements, including privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or

individuals, which may subject us to fines, penalties, and/or judgments that could adversely affect our business and reputation. While we have not been subject to fines relating to breaches of laws and regulations on data privacy, storage and collection, and except as disclosed in ***"– 14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition, cash flows and results of operations could be adversely affected.***" on page 41, have not experienced any incidents of unauthorised use or disclosure of confidential information that materially and adversely affected our business, cash flows or results of operations in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

37. We may face asset-liability mismatches, which could affect our liquidity and, consequently, may adversely affect our operations and profitability.

While we believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs, we cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. Our Material Subsidiary, WFPL, raises borrowings primarily for onward lending and to support growth of its Portfolio Loans. The table below set forth the breakdown of our assets and liabilities maturity pattern of our Material Subsidiary, WFPL, indicating our asset-liability gap as of June 30, 2026:

Particulars	1 days to 30/31 (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
				(*in ₹ million*)					
Assets									
Portfolio Loans	6,005.04	5,304.83	4,858.06	11,666.87	14,469.94	10,970.12	517.14	-	53,792.00
Liabilities									
Borrowings	2,631.94	7,116.00	3,447.53	8,879.42	9,937.46	19,661.39	933.69	-	52,607.43
Cumulative Mismatch	3,373.10	1,561.93	2,972.46	5,759.91	10,292.39	1,601.12	1,184.57	1,184.57	1,184.57

While we have not faced instances of mismatches between our assets and liabilities in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any mismatch in the maturity profile of our assets and liabilities may lead to a liquidity risk and have an adverse effect on our business, cash flows and results of operations. For further information, see ***" – 21. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows"*** on page 49.

38. We depend on digital application stores and third-party app marketplaces for the distribution and accessibility of our mobile applications.

Our mobile application is primarily distributed through digital application stores. These platforms are critical to our ability to reach and acquire users. We have entered into agreements with two such platforms, one of which is required to be renewed annually, while the other is valid until terminated by either party. If our application is removed, delisted, or suspended from these platforms whether due to actual or alleged non-compliance with their terms and conditions, changes in their policies, technical issues, or the imposition of unfavourable commercial terms it could materially impair our ability to offer our products and services through mobile channels. While our application was not removed, delisted or suspended from digital application stores in the three month period ended June 30, 2026, and Fiscals 2026, 2025 and 2024, such an event in the future may result in our inability to effectively reach, engage, or expand our user base, restrict our access to new users, and adversely impact our brand visibility, marketing efforts, and growth strategy. Moreover, our inability to restore access to these distribution channels in a timely manner, or to secure alternate and equally effective means of distribution, could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

39. We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of financial products on our platform.

Our users rely on the information provided on our platform in respect of financial products. While we believe that such information is generally accurate, complete and reliable, there can be no assurance that the accuracy, completeness or reliability of the information can be maintained in the future. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our Financial Partners, or if we fail to present accurate or complete information of any financial products which could lead to our users' failure to get adequate protection or us being warned or penalised by regulatory authorities, our reputation could be harmed and we could experience reduced user traffic on our platform, which may adversely affect our business and financial performance.

In addition, our ability to recommend suitable financial products to our users depends on our AI/ML-driven segmentation engine, which may fail to function properly and may fail to recommend suitable products to our users. Further, the data provided to us by our Financial Partners may not be accurate or up to date. If our users are recommended financial products that do not suit their needs, or if we are unable to provide accurate and up to date information or if users perceive our information as less relevant or unreliable, they may lose trust in our platform, and our brand and business could be harmed. Meanwhile, our Financial Partners may find our recommendations ineffective. Our users and Financial Partners may consequently be reluctant to continue to use our platform, and our Financial Partners may be hesitant to continue to partner with us. While we have not faced material instances of the aforementioned in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, should such risk materialize in the future, our business, reputation, financial performance and prospects may be materially and adversely affected.

40. Failure to identify, monitor and manage risks and effectively implement our risk management policies could expose us to legal and regulatory liability or cause us to take inappropriate risks in our operations, thereby adversely affecting our business, financial condition and results of operations and cash flows.

Our Company and our Material Subsidiary, WFPL, are exposed to various risks, including credit risk, operational risk, fraud risk, information security and cybersecurity risk, regulatory compliance risk, and reputational risk. While certain risks, such as credit, underwriting and fraud risk, are more directly applicable to WFPL as a registered NBFC, as a digital lending platform and an LSP, our Company is exposed to technology, data governance, compliance, operational and reputational risks in connection with facilitating loans and managing customer interactions.

WFPL has implemented a risk management framework comprising internal policies and procedures covering credit, underwriting, fraud detection, risk analytics, and internal controls. These are reviewed periodically by its board of directors and risk management committee. Risk assessments are based on internal data, regulatory expectations, and historical market behaviour, and are supported by technology and analytical tools. However, the framework and assumptions may not always accurately predict risk exposures, especially in volatile or unforeseen market conditions. Any failures or inadequacies in WFPL's risk management systems could lead to an increase in defaults or operational losses, thereby adversely affecting its financial condition and, in turn, our consolidated results.

For the Moneyview platform, we depend on robust information technology systems, data integrity, and compliance processes to monitor partner activity, protect user data, and manage our exposure as an LSP. While we conduct IT audits and have internal controls in place, failures in data accuracy, system performance, or third-party oversight could result in regulatory action or reputational harm.

As we scale, we may not be able to update or expand our risk management framework at the same pace, which could expose us to new risks. Although these risks have not had a material adverse impact on us or WFPL in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to detect or mitigate all future operational or risk management failures in a timely manner. Failure to effectively identify, monitor, or manage risks could adversely affect our business, financial condition, results of operations, and cash flows.

41. Our top 10 vendors accounted for 14.76%, 11.87%, 13.89%, 13.82% and 29.76% of our total expenses in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, respectively. Any deterioration in our relationships with, or disruption of the services provided by, such vendors could adversely affect our business, financial condition and results of operations and cash flows.

We rely on a network of third-party vendors to provide the hardware, software and support necessary to operate our business. These include payment service providers, telecommunication service providers, credit bureaus, software suppliers and marketing service provider. For the three month periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, none of our third-party vendors are connected to our Promoters or members of the Promoter Group. If our third-party vendors fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations. Sustained or repeated system failures caused by third-party vendors could adversely affect our ability to meet the requirements of our customers and partners, thereby reducing the attractiveness of our platform and hindering our ability to attract and retain customers and partners. While we have not experienced any material disruptions in service caused by our third-party vendors in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. For additional risks related to the technology of our third parties used for our operations, see "***—14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition, cash flows and results of operations could be adversely affected***" on page 41.

Additionally, third-party vendors might cease their relationship with us or significantly alter their businesses, products or services. This could lead to increased costs for re-integrating these vendors or sourcing alternatives. The following table shows the percentage of our total expenses attributable to our top 10 vendors for the periods/Fiscals indicated.

Vendor	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Top 10 vendors	1,228.92	14.76%	727.69	11.87%	3,985.68	13.89%	2,845.57	13.82%	3,544.73	29.76%

While we have not faced any material difficulties in retaining our vendors or finding alternative vendors in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, we cannot assure you that we will be able to continue retaining our vendors on commercially acceptable terms or at all, or to find alternative vendors in a timely manner or at all. If we lose access to products or services from a particular vendor or experience a significant disruption in the supply of products or services from our vendors, our business, financial condition, and results of operations could be adversely affected.

42. Acquisitions, strategic alliances and investments could be difficult to integrate, disrupt our business and lower our results of operations and the value of your investment.

We have in the past and may continue to enter into select strategic acquisitions and alliances that are complementary to our business and operations, including opportunities that can help us further improve our technology system. For instance, in September 2024, we acquired Zeo Fin Technology Private Limited to offer earned wage access to users.

Strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. Strategic alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information, non-

performance or default by counterparties, and increased expenses in establishing these new alliances, any of which may materially and adversely affect our business. We may have limited ability to control or monitor the actions of our strategic partners. To the extent a strategic partner suffers any negative publicity as a result of its business operations, our reputation may be negatively affected by virtue of our association with such party. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition, cash flows and results of operations will be materially and adversely affected.

43. If we are unable to establish and maintain effective internal financial and operational controls, our business and reputation could be adversely affected

We are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of our financial statements and disclosures. We, along with our Subsidiary WFPL, are exposed to risks arising from the inadequacy or failure of internal systems, processes, or controls. The steps we take to mitigate these risks may not always be sufficient to ensure an effective control environment.

WFPL, as an NBFC, is subject to additional regulatory and financial reporting obligations. Any internal control weaknesses at WFPL, particularly in areas such as credit assessment, underwriting, regulatory compliance, or financial reporting, could materially affect its operations and, in turn, our consolidated financial position. The Internal Audit function evaluates the adequacy and effectiveness of internal systems on an ongoing basis to ensure operations adhere to our corporate policies, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

As our transaction volumes increase, the likelihood of undetected errors or control failures may also rise. Although we have implemented internal control systems and policies to address such risks, there can be no assurance that these measures will fully prevent or correct control deficiencies, or that new weaknesses will not emerge. Further, our management information systems and internal procedures, including those of WFPL, may not always detect non-compliance or incorrect transactions in a timely manner, or at all.

We take steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human involvement and is therefore subject to lapses in judgment and failures that result from human error. While we have not faced any such instances, corruption-related issues, or been subject to any criminal or regulatory investigations connected to internal control failures that had an adverse effect on our business, financial condition, results of operations or cash flows in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, we cannot assure you that the accuracy of our financial reporting will not be affected in the future and adversely affect our reputation, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

44. Our operations could be adversely affected by disputes with or misconduct by our employees and third-party contractors, which in turn could have a material adverse impact on our business, financial condition and results of operations and cash flows. Further, our failure to provide high-quality support services to our users could adversely impact our operations.

As of June 30, 2026, we had 798 employees and engaged 1,135 third-party contractors for support functions such as call centre operator and customer support. We are exposed to the risk of misconduct or unlawful acts by our employees and third-party contractors, including theft, fraud, embezzlement, negligence, collusion, data misuse, violations of anti-bribery and anti-corruption laws, unauthorized use or disclosure of customer data, manipulation of loan processing systems, or misappropriation of funds, which could result in regulatory scrutiny, legal action, reputational damage, and financial losses. For instance, misconduct could involve the improper access to or misuse of confidential customer information, potentially exposing us to litigation, regulatory penalties, and reputational harm. Although we have internal controls, fraud prevention protocols, and employee policies in place, these measures may not be fully effective in all cases in the future. Misconduct may not be detected in a timely manner in the future, and we may be unable to prevent or recover losses resulting from such acts in future. Where fraud or other misconduct occurs, we may also face regulatory action or claims of negligence in connection with

unauthorized transactions, which could adversely affect our goodwill, business prospects, and future financial performance. While we have not encountered any material incidents of this nature in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, there is no assurance that such events will not occur in the future or have a material adverse effect on our business, financial condition, cash flows or results of operations.

Further, our ability to retain and attract users depends, in part, on our ability to provide high-quality support to resolve any issues relating to our platform. While we perform the majority of support functions in-house, we engage third-party contract workers for call centre operations. If any of the personnel deployed by call centres engaged by us indulge in unprofessional or illegal behaviour while interacting with platform participants, our reputation and brand will be adversely affected. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, cash flows and results of operations.

45. Our insurance coverage may not adequately protect us, and this may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.

We maintain third-party insurance policies to cover various operations-related risks including cyber, directors' and officers' liability, fire and burglary. The table below sets forth the sum assured of our insurance policies:

Particulars	As at June 30, 2026 (₹ million)
Directors' and officers' liability	500.00
Cyber Risk Insurance Policy	712.50
Crime Policy	500.00
Professional Indemnity Policy	500.00
Total Sum assured value of the insurance policy	**2,212.50**

Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. For certain types of operations-related risks or future risks related to our new and evolving services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving services and we may have to pay high premiums, self-insured retentions, or deductibles for the coverage we do obtain. Our insurance policies are typically valid for a period of one year. In addition, if any of our insurance providers terminate their relationship with us or refuse to renew their relationships with us on commercially reasonable terms, we would be required to find alternate insurance providers and may not be able to secure similar terms or a suitable replacement in an acceptable time frame. We also apply for the renewals of our insurance policies in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all.

In addition to the above operations related insurance policies, we also maintain fixed assets insurance and employee health and personal accident policies. The following table highlights our insurance coverage as a percentage of property, plant and equipment for the periods/Fiscals indicated.

(₹ in million, except percentages)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Insured value	251.46	133.66	251.46	133.66	156.79
Property, plant and equipment*	126.52	82.10	102.87	89.90	32.76
Insurance cover as a percentage of property, plant and equipment (%)	198.75	162.80	244.44	148.67	478.60

[#]As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.

** Net book value of property, plant and equipment (excluding right of use assets and freehold land), of the Company as at the end of the relevant financial year, with the details computed on a consolidated basis for the three month periods ended June 30, 2026 and 2025, and as of and for ended March 31, 2026, March 31, 2025 and March 31, 2024 from the Restated Consolidated Financial Information.*

In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, apart from the claim made for the incident as disclosed above under "***—14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition, cash flows and results of operations could be adversely affected***" on page 41, we have not made any insurance claims. Although none of our insurance claims have been rejected in the last three Fiscals and the three month periods ended June 30, 2026 and 2025, there can be no assurance that any of our future claims will not be rejected. While we believe that the insurance coverage that we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business and the enhanced limits obtained will provide improved coverage for our business, our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions. Insurance providers have, in the past, raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expenses could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

46. We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company for the period/ Fiscals indicated.

(₹ in million)

Nature of payment	For the three month periods ended June 30,		For Fiscal		
	2026	2025	2026	2025	2024
Tax deducted at source (1)	396.20	348.92	1,123.25	1,016.22	793.72
Goods and Service Tax	701.75	415.04	1,861.64	1,697.98	848.23
Employee State Insurance	-	-&	-&	0.01	-
Employee Provident Fund (2)	10.72	10.04	41.40	36.37	21.45
Professional tax	0.53	0.36	1.74	1.40	1.06
Labour Welfare Fund	-	-	0.11	0.04	0.03

&*Negligible*

Note:

(1) *Tax deducted at source includes payment for equalisation levy*

(2) *Employee provident fund includes both employer and employee share of contribution*

The table below sets out the details of our total employees, as of the dates indicated:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
No. of Employees	798	669	725	667	471

Set out below are the details of statutory dues that were paid with delays for the periods as indicated. Other than as set out below, there were no other instances of statutory dues that were paid with delays for the periods as indicated.

(*₹ in millions)*

Particulars	For the three month period ended June 30, 2026		For the three month period ended June 30, 2025		For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	No. of Instances	Amount Delayed	No. of Instances	Amount Delayed	No. of Instances	Amount Delayed	No. of Instances	Amount Delayed	No. of Instances	Amount Delayed
Tax Deducted at Source*	-	-	-	-	-	-	1	0.04	3	12.01
Goods and Services Tax	-	-	1	0.98	1	0.98	-	-	1	0.34
Employee State Insurance	-	-	-	-	-	-	-	-	-	-
Employee Provident fund^	-	-	-	-	-	-	-	-	2	0.32
Professional tax	-	-	-	-	-	-	-	-	-	-
Labor Welfare Fund	-	-	-	-	1	-&	-	-	-	-

&Negligible
**Including payment for equalization levy*
^Employee provident fund includes both employer and employee share of contribution

Delays in relation to the payment of the statutory dues provided in the table above were due to technical glitches faced during payment or non-availability of KYC or supporting documents for payment of the dues pursuant to transfers or transitions of our employees. While the above delays were not material, we cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result in us paying interest on the delay in the payment of statutory dues or that we will not be subject to action by the authorities. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, we engage contract labour through independent contractors for carrying out certain operations. Such independent contractors are responsible for paying the wages and other statutory dues of the contract workers engaged by them. If any of these independent contractors default on their obligations to pay wages or comply with applicable labour laws, we may be held liable as the principal employer under applicable laws. See also, "***Key Regulations and Polices in India – Labour Laws***" on page 270. While we have not faced any default for which we have been held liable as the principal employer under applicable law in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, any such default by independent contractors could expose us to claims, penalties or regulatory action, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.

47. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" beginning on page 134, among others, towards (i) Investment to drive growth in loan disbursals under default loss guarantee (DLG) arrangements; (ii) Investment in WFPL, our Material Subsidiary, for the purpose of augmenting its capital base; and (iii) general corporate purposes. We may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, cost of the borrowing of our Material Subsidiary including applicable interest rates, provisions of any laws, rules and regulations governing such borrowings, and other commercial considerations.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

48. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and benefits and reimbursement of expenses.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under the ESOP Scheme and which may be granted to them from time to time pursuant to the ESOP Scheme. We cannot assure you that our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "***Capital Structure***", "***Our Management – Interest of directors***", "***Our Management - Payment or benefit to Key Managerial Personnel and Senior Management Personnel***" and "***Our Promoters and Promoter Group – Interests of our Promoters***" beginning on pages 107, 292, 304 and 306, respectively.

49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.

We have exclusively commissioned and paid for a report titled "*India's Digital Credit Revolution*" dated September 11, 2026 (the "***Redseer Report***") from Redseer Strategy Consultants Private Limited ("***Redseer***"), an independent third-party agency, to provide industry and market data for inclusion in this Red Herring Prospectus. Certain sections of this Red Herring Prospectus include information based on, or derived from, the Redseer Report or its extracts. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The Redseer Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Our Company, our Promoters, our Key Managerial Personnel, our Senior Management Personnel, our Directors and the BRLMs are not related to Redseer. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Redseer Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Redseer Report before making any investment decision regarding the Offer. For further details see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 17.

50. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other measures relating to our operations and financial performance. Such non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such other statistical and operational 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 similar businesses, many of which provide such non-GAAP financial measures and other statistical and operational information. These Non-GAAP Measures are not measures of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These non-GAAP financial measures and such other statistical and operational 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 and therefore may not be comparable to financial and operational measures, and statistical information of similar nomenclature that may be computed and presented by other companies. Other companies may calculate these non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures***" on page 398.

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51. Our Statutory Auditor did not audit the financial information of (i) two Subsidiaries as of and for the three-month periods ended June 30, 2026, (ii) two Subsidiaries as of and for the three-month periods ended June 30, 2025, (iii) two Subsidiaries as of and for the year ended March 31, 2026, (iv) three Subsidiaries as of and for the year ended March 31, 2025, and (v) two Subsidiaries as of and for the year ended March 31, 2024.

Our Statutory Auditor did not audit the financial information of (i) two Subsidiaries as of and for the three-month periods ended June 30, 2026, (ii) two Subsidiaries as of and for the three-month periods ended June 30, 2025, (iii) two Subsidiaries as of and for the year ended March 31, 2026, (iv) three Subsidiaries as of and for the year ended March 31, 2025, and (v) two Subsidiaries as of and for the year ended March 31, 2024. The share of such Subsidiaries in our total assets (before consolidation adjustments) and total revenues (before consolidation adjustments), expressed as a percentage of total income, as of the dates and for the periods/fiscals, is set out in the tables below:

Particulars	As at and for the three month period ended June 30,				As at and for the year ended March 31,					
	2026	% of Total assets	2025	% of Total assets	2026	% of Total assets	2025	% of Total assets	2024	% of Total assets
Total assets (before consolidation adjustments)	70,727.17	81.84%	51,429.04	80.30%	66,541.40	82.10%	43,603.13	77.41%	23,783.34	67.58%

Particulars	As at and for the three month period ended June 30,				As at and for the year ended March 31,					
	2026	% of Total income	2025	% of Total income	2026	% of Total income	2025	% of Total income	2024	% of Total income
Total revenues (before consolidation adjustments)	4,490.18	42.16%	3,140.72	44.68%	15,232.03	44.74%	8,837.29	37.15%	4,879.13	35.12%

Such financial information was audited by the statutory auditors of such Subsidiaries whose reports had been furnished to our Statutory Auditor by our Company's management. Our Statutory Auditor's opinion on the Consolidated Financial Statements, in so far as it related to the amounts and disclosures included in respect of these components, was based solely on the reports of the other auditors.

52. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares or Preference Shares during the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, and the period from July 1, 2026 until the date of this Red Herring Prospectus. Our ability to pay dividends in the future and quantum of dividends will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cost of borrowing, present and future capital expenditure, profitability of our Company during the period under consideration and external factors, including but not limited to the economy, market conditions and regulatory changes. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with applicable law, and subject to approval of Shareholders. We cannot assure you that we will be able to pay dividends at any point in the future. We may also decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "***Dividend Policy***" on page 308.

53. Any deficiencies in India's telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business.

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such carriers could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. We have taken certain measures such as obtaining a certificate of registration as a principal entity/ sender of commercial communication formulated under the Telecom Commercial Communications Customers Preference Regulations, 2018 and the failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platform. Any of such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could frustrate users and discourage them from using our services, which could cause us to lose users and harm our results of operations. In addition, the internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform, which could adversely affect our results of operations.

54. Due to the nature of our business, we may be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. Assuming we are so classified, U.S. investors in the Equity Shares may be subject to material adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income, taking into account a look-through rule whereby a non-U.S. corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25 percent or more (by value) of the stock. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Cash, cash equivalents and assets that are held for the production of passive income generally are passive assets. Goodwill and other intangible assets (the value of which may be determined by reference to the excess of the sum of a corporation's market capitalization and liabilities over the book value of its assets) are treated as active assets under the PFIC rules only to the extent attributable to activities that produce active income.

We operate as a digital financial services platform wherein we earn origination and servicing fees from our lending partners on the platform and our material subsidiary is in the business of making loans to customers, which generates interest income. Therefore, for purposes of the PFIC tests, a significant portion of our assets are assets that produce or are held for the production of passive income and a significant portion of our revenue consists of interest income that will be considered passive income, unless an exception applies. Under the Internal Revenue Code of 1986, as amended, and U.S. Treasury Regulations proposed in 2021 (the "**2021 Proposed Regulations**"), interest income is generally considered "passive income" for purposes of the PFIC test unless such interest income is derived in bona fide banking activities conducted by a U.S. licensed bank or a foreign corporation engaged in the banking business that is licensed as a bank in the country in which it is chartered or incorporated and that accepts deposits from and lends to unrelated customers as part of its banking business. We are not licensed as a bank in any jurisdiction and do not accept deposits. Therefore, we may be considered a PFIC for the current taxable year and future years. However, certain aspects of the PFIC rules are not entirely certain and the determination of whether we are classified as a PFIC in any year under either the income or asset test discussed above depends on our actual financial results and operations for each year in question, which will depend on, among other things, the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization). If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor would generally be subject to material adverse U.S. federal income tax consequences. Certain elections that may alleviate such material adverse U.S. federal income tax consequences may be available. Prospective U.S. holders should consult their own tax advisers regarding the potential application of the PFIC rules to an investment in the Equity Shares.

55. We are, and after the Offer will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares. While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

56. The grant of options in future under any employee stock option schemes by our Company will result in a charge to our profit and loss account and may adversely impact our results of operations.

Our Company may, in the future, continue to issue Equity Shares, including under our Moneyview Employees Stock Option Plan - 2015 ("**ESOP Scheme**"), at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Scheme or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares. As of the date of this Red Herring Prospectus, the number of ESOP options currently outstanding are 49,513,649 options at an exercise price of ₹1 each.

Further, we may continue to introduce such employee stock option schemes in the future, where we issue options to our employees at a discount to the market price of the Equity Shares, which may have a material adverse impact on our results of operations and financial condition. The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options issued under our employee stock option schemes.

57. Regulatory cautions on dealing with digital gold may affect our ability to distribute, market or retain our digital gold product line, and could adversely affect our business, financial condition, results of operations and prospects.

Our digital gold offering enables users to save and invest in 24-carat gold in a fully digital manner through a partnership with a leading digital gold provider. Our role is limited to facilitating the transaction through the Platform. The handling of monies and storage of gold is undertaken exclusively by the digital gold provider pursuant to the contractual arrangement, and we do not assume direct exposure in relation thereto. Our digital gold offering differs from SEBI-regulated products such as exchange-traded commodity derivative contracts, gold exchange-traded funds ("**ETFs**") offered by mutual funds, and electronic gold receipts ("**EGRs**") traded on stock exchanges. Currently, there is no regulatory framework governing sale or purchase of digital gold. SEBI issued a public caution on November 8, 2025, advising investors that "Digital Gold" products are different from SEBI-regulated gold products and operate outside SEBI's purview. SEBI's caution indicated that investors dealing in digital gold are exposed to counterparty and operational risks without the benefit of investor protection mechanisms available under the securities laws. While SEBI has developed the EGR system as a regulated alternative for electronic trading of gold on stock exchanges, our Digital Gold offering is structured as a distribution-led product in partnership with a third-party provider and is not currently offered through the EGR framework. The absence of a comprehensive regulatory framework governing digital gold products, combined with SEBI's public caution, could result in increased regulatory scrutiny of such products, potential restrictions on their distribution or marketing, or adverse changes in consumer perception and trust. Any regulatory action that restricts or prohibits the offering of digital gold products outside the EGR framework, or any adverse publicity arising from SEBI's caution, could affect our ability to distribute, market or retain our Digital Gold product line. While our Digital Gold offering constitutes a limited portion of our overall revenues since its launch in Fiscal 2025, any adverse regulatory development could affect our broader product diversification strategy and our ability

to enhance user lifetime value through cross-selling complementary financial products, which in turn could adversely affect our business, financial condition, results of operations and prospects.

58. Stringent regulatory instructions proposed on customer protection in respect of fraudulent electronic banking transactions, may increase our compliance burden and could adversely affect our business, financial condition, results of operations and prospects.

We offer a range of payment-facing products, including UPI and bill payments through the BBPS, and facilitate digital transactions across multiple financial product categories. RBI issued the RBI (Responsible Business Conduct) Third Amendment Directions, 2026 for 'Review of Framework of Limiting Customer Liability in Digital Transactions' in relation to customer-protection rules for fraudulent electronic banking transactions on June 24, 2026, effective from January 1, 2027. These directions are applicable to commercial banks and place primary fraud liability, complaint-handling and small-value compensation obligations on banks. The directions expand the scope of the existing instructions to cover other categories of fraudulent electronic banking transactions, reduce the time taken by banks to process complaints related to such transactions and introduce a compensation mechanism for small value fraudulent electronic banking transactions. There can be no assurance that these directions, any future amendments thereto, or changes in the National Payments Corporation of India's ("**NPCI**") security, operational or compliance requirements applicable to TPAPs will not impose additional compliance obligations, liabilities or costs on us as our UPI operations continue to scale.

External Risks

59. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and consequently our results of operations, if any of them materialize, may include:

- the macroeconomic climate, including changes in interest rates, exchange rates, inflation or foreign exchange reserves in India;
- any scarcity of credit or other financing in India, or change in India's credit rating, which could adversely affect economic conditions and limit financing for our business and expansion;
- political instability resulting from changes in government or economic and fiscal policies, which may negatively impact economic conditions in India. In recent years, India has implemented various economic and political reforms, including changes to land acquisition policies and trade barriers which led to increased social unrest over which we have no control;
- black swan events (such as the 2008 financial crisis, COVID-19 outbreak), and geopolitical conflicts that can lead to sudden and extreme market swings;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, thereby decreasing our operating margins;
- imposition of trade tariffs on imports and exports;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), political instability, terrorism or military conflict in India or in countries in the region or globally (such as ongoing conflict between Ukraine and Russia, and conflicts in the Middle East) which may cause us to suspend our operations;

- any deterioration in relations between India and its neighbouring countries, including Pakistan, including, as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025;

- epidemics, pandemics or any other public health issues in India or in countries in the region or globally, including in India's neighbouring countries;

- prevailing regional or global economic conditions, including in India's principal export markets;

- any downgrading of India's debt rating by a domestic or international rating agency; and

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Moreover, market conditions may change rapidly due to any adverse economic and political conditions, and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

60. A downgrade in India's sovereign debt ratings by domestic or international rating agencies may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

61. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

62. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

The Restated Consolidated Financial Information have been derived from our audited interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and 2025 and prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the Fiscals 2026, 2025 and 2024 which are prepared in accordance with Ind AS. Further, the Restated Consolidated Financial Information are restated in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the financial information included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

63. Changing laws, rules and regulations in India and legal uncertainties may 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 is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the financial services industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, results of operations, and cash flows. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, 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 labour legislations (collectively, the "**Labour Codes**") which have been made effective from November 21, 2025. The rules for implementation under such codes were notified on December 30, 2025, and have come into effect between May 8, 2026 and May 9, 2026. While the central rules have been notified, state rules are at various stages of implementation. 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. In Fiscal 2026, the Company has accounted for an additional provision towards gratuity and leave encashment arising out of change in the definition of wages. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

64. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. Additionally, shareholders who seek to convert proceeds in INR from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 491. Press Note 2 has further clarified that the government approval requirement shall not apply to downstream investments made by an Indian entity which is owned and controlled by resident Indian citizens, even if such entity has upstream foreign investment from a country sharing

a land border with India, provided that such downstream investment is not made by an entity of a country which shares a land border with India.

65. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, financial condition and cash flows.

For additional details, see "**– *64. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***" on page 76.

66. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

67. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

While we have not experienced any instances of adverse application or interpretation of competition laws in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, if we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

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68. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a company incorporated under the laws of India. A majority of our Directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our resident Directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

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Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties residing in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

Risks Related to the Offer

69. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

Our Company has issued and allotted Equity Shares in the preceding one year from the date of this Red Herring Prospectus, as follows:

Date of allotment	Nature of allotment	Details of allottees/shareholders and number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)
February 24, 2026	Allotment	Allotment of 75,000,000 Equity Share to the Moneyview Employees Trust	1	1
September 9, 2026	Allotment pursuant to conversion of outstanding Preference Shares	Allotment of an aggregate of 1,082,475,864 Equity Shares to the holders of outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS and Series E1 CCPS	1	NA[#]

Note: The allotment on March 11, 2025, prior to the allotment on February 24, 2026, was a private placement of 1 Equity Share to Trifecta Venture Debt Fund – III at an issue price of ₹ 64.15 per Equity Share.

[#] Consideration was paid at the time of original issuance of respective preference shares and in the case of partly paid-up preference shares, they were subsequently made fully paid-up pursuant to calls made by our Company.

For further details, see "***Capital Structure – Notes to Capital Structure - Issue of specified securities at a price lower than the Offer Price in the last year"*** on page 115. Such issuances were at a price that may be lower than the Offer Price. The price at which specified securities have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

The weighted average cost of acquisition for allotments including the allotment to Moneyview Employees Trust and the weighted average cost of acquisition for allotments excluding the allotment to Moneyview Employees Trust, irrespective of the size of transactions:

Types of transactions	Weighted average cost of acquisition (₹ per share)*	Cap Price (i.e. ₹ [●])^
Considering allotment of 75,000,000 Equity Shares to the Moneyview Employees Trust	5.69	[●]
Not considering allotment of 75,000,000 Equity Shares to the Moneyview Employees Trust	64.15	[●]

[^] To be included in the Prospectus

[*] As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.

For further details, see "***Basis for Offer Price – Weighted average cost of acquisition, Floor Price and Cap Price***" on page 152.

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70. Post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, therefore, certain of our Shareholders, shall contribute towards the shortfall in Minimum Promoters' Contribution.

Upon completion of this Offer, our Promoters, will approximately hold [●]% of our post-Offer issued, subscribed and paid-up Equity Share capital. Post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoters' contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, Accel India IV (Mauritius) Limited, Internet Fund III Pte. Ltd. and Ribbit Capital, investors and not promoters of our Company (collectively "**Specified Shareholders**") who shall each hold at least 5% of post-Offer Equity Share capital of our Company shall contribute [●]^ Equity Shares ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoters' Contribution, pursuant to their consent letters, each dated March 3, 2026.

The PC Shortfall Shares constitute [●]%^ of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoters' Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. Each of the Specified Shareholders are not, and have not been at any time, identified as a Promoter or form part of the Promoter Group of our Company. Each of the Specified Shareholders shall not be identified as our Promoters, pursuant to their respective contribution towards the PC Shortfall Shares.

^ Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

Our Promoters, and the Specified Shareholders have severally and not jointly, given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters and the Specified Shareholders have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. For further details, see "***Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 120. Such contribution by the Specified Shareholders does not impact the governance structure of our Company.

71. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our actual financial or operational results.

72. The Offer Price of our Equity Shares, our price-to-earnings ratio and our market capitalization to total income may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, our market capitalization to the multiple of total income for the three month period ended June 30, 2026 is [●] times and our price-to-earnings ratio for the three month period ended June 30, 2026 calculated at the upper end of the price band is [●] times.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "***Basis for Offer Price***" beginning on page 143. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

73. Pursuant to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**"). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, 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, and low trading volumes 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, limiting trading frequency or freezing of price on the 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 the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. After the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

While our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "***Basis for Offer Price***" on page 143. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

75. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "***Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers***" on page 452. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 143 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers***" on page 452. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

76. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Act, 2025 which among others, amends the income tax regime and replace the Income Tax Act, 1961 with effect from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Act, 2025,

on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill has received the assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026 ("**Finance Act**") with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

77. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid / Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

78. The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- new laws and regulations or changes in laws and regulations applicable to our industry;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

79. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

80. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

81. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Scheme, may dilute your shareholding in our Company. The table below sets forth the total number of shares including all outstanding dilutive instruments and proposed Fresh Issue:

Particulars	Number of Equity Shares of face value of ₹ 1 each
Equity Shares outstanding as on date of this Red Herring Prospectus[(1)] (A)	1,539,643,033
Number of Equity Shares that the outstanding ESOPs will convert into, upon exercise of granted ESOPs as on the date of this Red Herring Prospectus[(2)] (B)	37,185,985
Number of Equity Shares to be issued pursuant to the Fresh Issue (C)	[●]^
Total (D=A+B+C)	**[●]^**

^ To be included in the Prospectus

(1) Includes Equity Shares held by the Moneyview Employees Trust.

(2) After excluding the Equity Shares held by the Moneyview Employees Trust (as they have been considered under the Equity Shares outstanding as on the date of this Red Herring Prospectus under (A))

Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares.

82. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

83. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

84. Difficulties faced by other financial institutions or the Indian financial sector generally could adversely affect us.

We are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk", may adversely affect financial intermediaries, such as banks and NBFCs. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions. This in turn could adversely affect our business, cash flows, results of operations and financial condition.

85. The requirements of being a publicly listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer.

Offer[(1)]	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Fresh Issue[(1)]	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,500.00 million
Offer for Sale[(2)]	Up to 100,494,200 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
A. QIB Portion[(4)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion[(4)]	[●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B. Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹1 each
Two-third available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹1 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	1,539,643,033 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Utilisation of Net Proceeds	See "***Objects of the Offer***" on page 134 for information about the use of the Net Proceeds.

(1) *The Offer has been authorized by a resolution of our Board dated February 22, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated February 23, 2026.*

(2) *Our Board has taken on record the authorisation for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly participate in the Offer for Sale, pursuant to its resolution dated March 3, 2026 and the resolution passed by the IPO Committee dated September 12, 2026. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letter as set out below:*

Name of the Selling Shareholders	***Date of board resolution/corporate authorisation, if applicable***	***Date of consent letter***	***Maximum number of Offered Shares***
Puneet Agarwal	*NA*[*]	*March 3, 2026*	*13,548,300*
Sanjay Aggarwal	*NA*[*]	*March 3, 2026*	*13,548,300*
Chitra Agarwal	*NA*[*]	*March 3, 2026*	*1,935,400*
Internet Fund III Pte. Ltd.	*March 3, 2026*	*September 12, 2026*	*15,356,000*

Name of the Selling Shareholders	*Date of board resolution/corporate authorisation, if applicable*	*Date of consent letter*	*Maximum number of Offered Shares*
Accel India IV (Mauritius) Limited	*February 24, 2026*	*September 11, 2026*	*16,377,500*
Accel Growth IV Holdings (Mauritius) Ltd.	*February 24, 2026*	*September 11, 2026*	*8,011,900*
Crimson Winter Limited	*February 27, 2026*	*September 11, 2026*	*10,000,000*
Ribbit Capital	*February 24, 2026*	*September 11, 2026*	*11,356,900*
NLI Strategic Venture Investment Limited	*February 24, 2026*	*September 11, 2026*	*4,265,600*
TI JPNIN India Holdco, Ltd.	*February 24, 2026*	*September 11, 2026*	*3,745,200*
DI Investment LLC	*February 27, 2026*	*March 3, 2026*	*2,349,100*

[*] *Not Applicable*

Further, each of the Selling Shareholders has, severally and not jointly, confirmed that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner:(i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 471 and 468, respectively.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For more information, including in relation to grounds for rejection of Bids, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 468, 471 and 461, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 309 and 380, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary Statement of Assets and Liabilities

(All amounts are in Indian Rupees in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-current assets					
Property, plant and equipment	126.52	82.10	102.87	89.90	32.76
Right of use assets	289.03	212.37	232.36	219.81	175.75
Goodwill	331.77	331.77	331.77	331.77	-
Other intangible assets	59.74	79.17	64.36	84.59	5.25
Financial assets					
(i) Investments	1,743.96	-	1,449.65	-	-
(ii) Loans	11,487.27	12,452.59	12,610.70	11,474.70	7,247.72
(iii) Other financial assets	1,433.22	929.08	1,316.50	1,239.14	439.60
Income tax assets (net)	451.30	596.07	667.81	511.66	741.05
Deferred tax assets (net)	584.74	469.93	446.08	394.42	320.31
Other non-current assets	1.53	1.24	2.51	4.12	1.57
Total non-current assets	**16,509.08**	**15,154.32**	**17,224.61**	**14,350.11**	**8,964.01**
Current assets					
Financial assets					
(i) Investments	524.70	612.03	490.96	571.40	971.39
(ii) Trade receivables	5,084.12	4,239.32	4,566.10	3,644.61	3,581.73
(iii) Cash and cash equivalents	13,423.04	6,523.16	10,270.94	5,610.51	4,574.11
(iv) Bank Balances other than cash and cash equivalents	53.90	15.13	155.04	124.52	220.67
(v) Loans	42,304.73	30,922.07	40,465.85	26,229.10	12,360.35
(vi) Other financial assets	8,093.43	6,339.59	7,496.12	5,613.38	4,416.22
Other current assets	425.90	242.60	378.92	180.57	106.53
Total current assets	**69,909.82**	**48,893.90**	**63,823.93**	**41,974.09**	**26,231.00**
Total assets	**86,418.90**	**64,048.22**	**81,048.54**	**56,324.20**	**35,195.01**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	382.16	382.16	382.16	382.16	352.87
Instruments entirely equity in nature	21.45	23.46	21.45	23.46	21.43
Other equity	23,748.42	19,504.45	21,850.62	18,781.02	15,692.14
Total equity	**24,152.03**	**19,910.07**	**22,254.23**	**19,186.64**	**16,066.44**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	21,309.71	15,186.27	20,196.41	12,011.24	4,223.75
(ii) Lease liabilities	265.92	215.54	233.00	219.13	169.62
Provisions	170.34	98.97	136.27	81.19	59.09
Total non-current liabilities	**21,745.97**	**15,500.78**	**20,565.68**	**12,311.56**	**4,452.46**
Current liabilities					
Financial liabilities					
(i) Borrowings	33,537.87	25,515.12	31,373.97	22,122.43	12,865.43
(ii) Lease liabilities	52.22	14.13	25.76	13.35	8.74
(iii) Trade payables					
- total outstanding dues to micro and small enterprises	597.55	122.00	215.13	96.46	75.66
- total outstanding dues of creditors other than micro and small enterprises	1,552.40	1,101.96	1,475.97	1,068.14	835.29
(iv) Other financial liabilities	4,011.18	1,461.86	4,687.81	1,047.38	492.71
Current tax liabilities (net)	88.08	40.28	-	26.20	-
Other current liabilities	602.50	328.23	381.83	409.83	362.34
Provisions	79.10	53.79	68.16	42.21	35.94
Total current liabilities	**40,520.90**	**28,637.37**	**38,228.63**	**24,826.00**	**14,676.11**
Total liabilities	**62,266.87**	**44,138.15**	**58,794.31**	**37,137.56**	**19,128.57**
Total equity and liabilities	**86,418.90**	**64,048.22**	**81,048.54**	**56,324.20**	**35,195.01**

Summary Statement of Profit and Loss

(All amounts are in Indian Rupees in Million, unless otherwise stated)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Revenue from operations					
- Fees and commission income	6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
- Interest income	3,871.66	2,829.16	13,127.00	7,890.46	3,008.33
- Gain on derecognition of financial assets	97.99	81.25	970.24	285.48	57.46
- Other operating income	112.83	102.44	419.79	347.54	204.14
Total revenue from operations (a)	**10,411.13**	**6,930.46**	**33,511.58**	**23,391.46**	**13,423.70**
Other income (b)	239.79	98.70	531.16	393.83	468.71
Total income (I= a+b)	**10,650.92**	**7,029.16**	**34,042.74**	**23,785.29**	**13,892.41**
Expenses					
Employee benefits expense	933.76	611.87	2,819.36	2,224.56	1,570.52
Finance costs	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Depreciation and amortisation expense	31.74	23.11	98.79	89.51	48.60
Impairment of financial instruments	2,614.03	2,004.30	9,835.28	6,677.30	2,527.17
Other expenses	2,862.63	2,157.42	9,632.34	7,903.60	6,507.71
Total expenses (II)	**8,323.43**	**6,131.89**	**28,702.67**	**20,593.18**	**11,909.38**
Restated profit before exceptional items and tax (III) = (I-II)	**2,327.49**	**897.27**	**5,340.07**	**3,192.11**	**1,983.03**
Exceptional items, (gain) / loss (IV)	(2.32)	-	2,066.53	-	-
Restated profit before tax (V) = (III-IV)	**2,329.81**	**897.27**	**3,273.54**	**3,192.11**	**1,983.03**
Tax expense/(credit)					
Other than exceptional items					
Current tax expense	729.82	300.26	1,423.49	866.79	461.54
Deferred tax credit	(138.55)	(74.51)	(56.86)	(77.43)	(189.98)
Exceptional items					
Current tax expense/(credit) (VI)	0.58	-	(520.14)	-	-
Deferred tax expense/(credit)	-	-	-	-	-
Total tax expense (VII)	**591.85**	**225.75**	**846.49**	**789.36**	**271.56**
Restated profit for the period/year (VIII) = (V-VII)	**1,737.96**	**671.52**	**2,427.05**	**2,402.75**	**1,711.47**
Restated profit for the period/year before exceptional items (net of tax) (IX) = (VIII+IV+VI)	**1,736.22**	**671.52**	**3,973.44**	**2,402.75**	**1,711.47**
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods/years:					
-Re-measurement (loss) /gain on defined benefit plan	(0.42)	(3.94)	19.52	12.85	4.40
-Income tax relating to above item	0.11	1.00	(5.22)	(3.32)	0.36
Other comprehensive income/(expense) for the period/year, net of taxes (X)	**(0.31)**	**(2.94)**	**14.30**	**9.53**	**4.76**
Restated total comprehensive income for the period/year, net of taxes XI = (VIII+X)	**1,737.65**	**668.58**	**2,441.35**	**2,412.28**	**1,716.23**
Restated profit for the period/ year attributable to					
Owners of the Company	1,737.96	671.52	2,427.05	2,402.75	1,711.47
	1,737.96	**671.52**	**2,427.05**	**2,402.75**	**1,711.47**
Restated other comprehensive income/ (loss) profit for the period/ year attributable to					
Owners of the Company	(0.31)	(2.94)	14.30	9.53	4.76
	(0.31)	**(2.94)**	**14.30**	**9.53**	**4.76**
Restated total comprehensive income/ (loss) profit for the period/ year attributable to					
Owners of the Company	1,737.65	668.58	2,441.35	2,412.28	1,716.23
	1,737.65	**668.58**	**2,441.35**	**2,412.28**	**1,716.23**
Earnings per equity share [Face value of Re. 1 each (June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024)]					
-Basic (in Rs.) *	1.13	0.44	1.60	1.60	1.20
-Diluted (in Rs.) *	1.12	0.43	1.57	1.58	1.19

* Not annualised for the three month period ended June 30, 2026 and June 30, 2025.

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Consolidated Summary Statement of Cash Flows

(All amounts are in Indian Rupees in Million)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES					
Restated profit before tax	2,329.81	897.27	3,273.54	3,192.11	1,983.03
Adjustments for :					
Depreciation and amortization expense	31.74	23.11	98.79	89.51	48.60
Impairment loss allowance on portfolio loans	1,601.00	1,180.14	5,324.94	3,460.38	1,215.21
Net fair value gain on financial instruments at FVTPL	(123.84)	(60.58)	(315.75)	(241.02)	(229.00)
Interest income on debt instruments measured at amortised cost	(81.30)	-	(113.13)	-	(6.39)
Unwinding of discount on security deposits measured at amortized costs	(0.54)	(0.29)	(1.45)	(0.84)	(0.37)
Net unrealised (gain)/loss on investments carried at FVTPL	(2.07)	(8.36)	35.32	(33.45)	28.09
Employee stock compensation expense	160.15	54.86	591.24	274.61	239.88
Repurchase of options, net of tax	-	-	-	-	(67.01)
Interest income on portfolio loans	(3,871.66)	(2,829.16)	(13,127.00)	(7,890.46)	(3,008.33)
Interest expense on borrowings	1,868.57	1,327.35	6,283.97	3,634.60	1,218.33
Interest on lease liabilities	9.02	7.50	31.54	25.56	8.10
Interest on refund of income tax	(0.15)	-	(31.98)	(35.31)	-
Interest income on bank deposits	(31.72)	(131.70)	(103.88)	(83.05)	(267.43)
Operational cash flow from interest:					
Interest received on portfolio loans	3,870.26	2,699.57	12,749.45	7,450.38	2,634.20
Interest payments on borrowings (In respect of financial services business)	(1,529.18)	(1,278.71)	(5,337.00)	(2,788.37)	(1,044.92)
Operating profit before working capital changes	**4,230.09**	**1,881.00**	**9,358.60**	**7,054.65**	**2,751.99**
Movements in working capital :					
(Increase) in trade receivables	(518.02)	(594.71)	(921.49)	(168.02)	(1,378.98)
(Increase) in loans	(2,317.02)	(6,716.92)	(20,304.04)	(21,116.03)	(17,035.82)
Decrease/(Increase) in other financial assets	199.90	17.14	(613.77)	(288.60)	(115.98)
(Increase) in other assets	(46.01)	(59.15)	(196.74)	(37.34)	(61.82)
Increase in trade payable	458.85	59.36	526.50	253.65	181.77
Increase in provisions	45.00	29.36	81.03	28.37	29.91
(Decrease)/Increase in other liabilities	(455.95)	328.28	3,614.61	523.22	231.17
Cash generated from/ (used in) operations	**1,596.84**	**(5,055.64)**	**(8,455.30)**	**(13,750.10)**	**(15,397.76)**
Income taxes paid (net of refund)	(425.69)	(370.80)	(1,053.72)	(456.95)	(929.60)
Net cash flow generated from/ (used in) operating activities (A)	**1,171.15**	**(5,426.44)**	**(9,509.02)**	**(14,207.05)**	**(16,327.36)**
B. CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	(38.32)	(2.45)	(58.18)	(106.83)	(32.35)
Investments in bank deposits	(2,500.99)	(1,300.99)	(7,187.95)	(10,179.49)	(7,372.18)
Redemption/maturity of bank deposits	1,714.09	1,012.80	5,824.21	8,756.41	9,928.20
Consideration paid for business acquisition	-	-	-	(550.99)	-
Purchase of mutual funds	(50,429.87)	(30,291.89)	(1,53,964.18)	(78,664.61)	(28,270.13)
Proceeds from sale of mutual funds	50,600.31	30,320.19	1,54,549.32	79,342.97	30,044.97
Purchase of debt securities	(5,477.37)	-	(10,584.30)	-	-
Proceeds from sale of debt securities	5,096.01	-	8,962.88	-	-
Interest received on investment in debt securities	92.93	-	60.86	-	-
Interest received on bank deposits	26.78	92.78	88.85	49.59	223.63
Net cash flow (used in)/ generated from investing activities (B)	**(916.43)**	**(169.56)**	**(2,308.49)**	**(1,352.95)**	**4,522.14**
C. CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of equity shares	-	-	-	386.40	4.83
Proceeds from issuance of compulsorily convertible preference shares ('CCPS') (including call money)	-	-	35.00	46.73	1,040.22
Expenses on issue of shares	-	-	-	-	(10.44)
Repurchase of employee stock options during the period/year	-	-	-	-	(84.21)
Payment of principal portion of lease liabilities	(10.60)	(3.51)	(18.44)	(9.43)	(12.15)
Payment of interest portion of lease liabilities	(6.29)	(6.80)	(28.37)	(25.56)	(5.73)
Proceeds from borrowings	13,317.53	15,632.39	54,424.99	40,455.94	20,720.84
Repayment of borrowings	(10,323.70)	(9,047.20)	(37,598.66)	(24,126.16)	(6,471.29)
Interest paid on borrowings	(79.56)	(66.23)	(336.58)	(131.52)	(4.00)
Net cash flow generated from financing activities (C)	**2,897.38**	**6,508.65**	**16,477.94**	**16,596.40**	**15,178.07**
Net increase in cash and cash equivalents (A + B + C)	**3,152.10**	**912.65**	**4,660.43**	**1,036.40**	**3,372.85**
Cash and cash equivalents at the beginning of the period/year	10,270.94	5,610.51	5,610.51	4,574.11	1,201.26
Cash and cash equivalents at the end of the period/year	**13,423.04**	**6,523.16**	**10,270.94**	**5,610.51**	**4,574.11**
Components of cash and cash equivalents					
Balance with banks in current account	9,521.29	4,871.75	5,917.52	5,008.01	4,364.07
Deposits with original maturity of less than three months	3,901.75	1,651.41	4,353.42	602.50	210.04
Total cash and cash equivalents	**13,423.04**	**6,523.16**	**10,270.94**	**5,610.51**	**4,574.11**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets" as at June 30, 2026, as derived from the Restated Consolidated Financial Information:

Particulars	**As at June 30, 2026 (in ₹ million)**
Default loss guarantee outstanding	10,607.80

For further details of the contingent liabilities as at June 30, 2026 as per Ind AS 37, see "***Restated Consolidated Financial Information – Note 49 (A) – Contingent Liabilities***" on page 373.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is a list of related parties of our Company, along with the nature of their relationship:

Nature of Relationship	Related Party
Key management personnel - Managing Director and Chief Executive officer	Puneet Agarwal
Key management personnel - Executive Director	Sanjay Aggarwal
Key management personnel - Non-Executive Director	Subrata Mitra
Key management personnel - Non-Executive Director	Hossameldin Abdelhamid Mohamed Aboumoussa (till January 14, 2026)
Key management personnel - Non-Executive Director	Abhishek Chandra (till January 16, 2026)
Key management personnel - Company Secretary	Ankit Kumar Jain (w.e.f March 30, 2024)
Key management personnel - Chief Financial Officer	Saurav Goyal (w.e.f September 02, 2025)
Key management personnel - Independent Director	Alpana Parida (w.e.f. August 05, 2025)
Key management personnel - Independent Director	Sameer Kumar Baisiwala (w.e.f. August 05, 2025)
Key management personnel - Independent Director	Anil Berera (w.e.f. September 02, 2025)
Relative of Key managerial personnel	Sushma Abburi
Relative of Key managerial personnel	Chitra Agarwal
Wholly owned subsidiaries	Whizdm Finance Private Limited
Wholly owned subsidiaries	Whizdm Fintech Private Limited (struck off w.e.f June 27, 2025)
Wholly owned subsidiaries	Zeo Fin Technology Private Limited (w.e.f September 25, 2024)
Entity in which Key management personnel has significant influence	Moneyview Solutions Private Limited (struck off w.e.f June 11, 2024)
Controlled trust	Moneyview Employees Trust (w.e.f March 07, 2025)

The following is the summary of transactions with related parties for the three month periods ended June 30, 2026, and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements under "*Ind AS 24 - Related Party Disclosures*" read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information:

(*in ₹ million, unless otherwise stated*)

S. No	Nature of transaction	June 30, 2026	As a % of employee benefits expense	June 30, 2025	As a % of employee benefits expense	Fiscal 2026	As a % of employee benefits expense	Fiscal 2025	As a % of employee benefits expense	Fiscal 2024	As a % of employee benefits expense
Transactions with key management personnel (KMP)											
(i)	Remuneration to KMP*										
	- Short-term employee benefits (Salaries and bonus)	28.91	3.10	20.69	3.38	88.68	3.15	192.63	8.66	69.02	4.39
	- One-time performance-based incentive	-	-	-	-	1,600.00	-#	-	-	-	-
	- Employee share-based payment	39.45	4.22	0.19	0.03	80.58	2.86	1.39	0.06	-	-
(ii)	Sitting fees and remuneration	1.10	0.12	-	-	7.55	0.27	-	-	-	-
Transactions with other related parties											
(i)	Remuneration to relative of Key Managerial Personnel - Short term employee benefits (Salaries and bonus)	18.26	1.96	3.50	0.57	16.59	0.59	14.21	0.64	12.77	0.81
(ii)	Payments towards stock appreciation rights	-	-	-	-	-	-	-	-	56.12	-#

**The remuneration to the key managerial personnel does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Group as a whole.*

#No other transaction of a similar nature.

The following are the details of the transactions eliminated on consolidation for the three month periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(*in ₹ million*)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a)Transaction of the Company with Whizdm Finance Private Limited					
Income from sale of services	1,898.42	1,079.39	5,768.70	2,920.11	1,493.72
Guarantee fees	23.54	52.73	186.90	94.75	116.95
Interest income	-	-	-	-	4.40
Reimbursement of expenses from	6.50	13.18	47.06	67.93	26.00
Reimbursement of expenses to	81.25	64.70	271.33	232.41	-
Investment in equity shares	-	1,000.00	3,250.01	3,500.01	4,500.00
Loan granted during the period/ year	-	-	-	-	280.00
Loan settled during the period/ year	-	-	-	-	280.00
Whizdm Fintech Private Limited (struck off with effect from June 27, 2025)					
Investment in equity shares	-	-	-	-	0.10
Zeo Fin Technology Private Limited					
Transaction processing cost	20.91	8.37	44.04	7.33	-
Reimbursement of expenses from	19.50	19.81	80.88	79.38	-
Investment in equity shares	-	-	250.00	-	-
b) Transaction of Whizdm Finance Private Limited with Moneyview Limited					
Sourcing and service fee incurred	1,898.42	1,079.39	5,768.70	2,920.11	1,493.72
Guarantee fees	23.54	52.73	186.90	94.75	116.95
Reimbursement of expenses to	6.50	13.18	47.06	67.93	26.00
Interest expense	-	-	-	-	4.40
Proceeds from issue of shares	-	1,000.00	3,250.01	3,500.01	4,500.00
Loan availed during the period/ year	-	-	-	-	280.00
Loan settled during the period/ year	-	-	-	-	280.00
Reimbursement of expenses from	81.25	64.70	271.33	232.41	-
Zeo Fin Technology Private Limited					
Sourcing fee incurred	0.53	0.53	2.10	1.18	-
c) Transaction of Zeo Fin Technology Private Limited with Moneyview Limited					
Fee and commission income	20.91	8.37	44.04	7.33	-
Reimbursement of expenses to	19.50	19.81	80.88	79.38	-
Proceeds from issue of shares	-		250.00	-	-
Whizdm Finance Private Limited					
Income from sale of service	0.53	0.53	2.10	1.18	-

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
d) Transaction of Whizdm Fintech Private Limited* with Moneyview Limited					
Proceeds from issue of shares	-	-	-	-	0.10

**Whizdm Fintech Private Limited had been struck off from the Register of Companies (ROC) with effect from June 27, 2025.*

For details of the related party transactions, see *"**Other Financial Information – Related Party Transactions**",* on page 379.

GENERAL INFORMATION

Corporate Identity Number: U72200KA2014PLC075775

Company Registration Number: 075775

Registered and Corporate Office of our Company

17/1, 1st and 2nd Floor,
The Address Building,
Outer Ring Road, Marathahalli,
Kadubeesanahalli, Bangalore 560 103
Karnataka, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 273.

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Karnataka at Bangalore
"E" Wing, 2nd Floor, Kendriya Sadana,
Koramangala, Bangalore 560 034
Karnataka, India

Board of Directors of our Company

Our Board comprises the following Directors, as on the date of filing of this Red Herring Prospectus:

Name and Designation	DIN	Address
Puneet Agarwal *Managing Director and Chief Executive Officer*	06921984	2008 Barley Place Dr Allen, TX 75013, United States of America
Sanjay Aggarwal *Executive Director*	00931994	Villa 334, Adarsh Palm Retreat Lane 5, Phase 2, Devarabeesanahalli, Bellandur, Bengaluru 560 103, Karnataka, India
Subrata Mitra *Non-Executive Director (nominee of Accel Group)*	00570124	A-401, Mantri Elegance, Bannerghatta Road, Near Shoppers Stop, NS Palya, Bangalore South, Bengaluru 560 076, Karnataka, India
Sameer Kumar Baisiwala *Independent Director*	10370613	Flat no 2601, Terra Tower T-1, Planet Godrej, 30 Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India
Alpana Parida *Independent Director*	06796621	5 Shikhar Kunj 29 A Carmichael Road, Mumbai 400 026, Maharashtra, India
Anil Berera *Independent Director*	00306485	605B, The Aralias, DLF Golf Links, DLF Golf Course Road, DLF City Phase 5, Galleria DLF-IV, Gurgaon 122009, Haryana, India

For further details of our Directors, see "***Our Management***" on page 287.

Company Secretary and Compliance Officer

Ankit Kumar Jain
17/1, 1st and 2nd Floor,
The Address Building,
Outer Ring Road, Marathahalli,
Kadubeesanahalli, Bengaluru 560 103,
Karnataka, India
Tel: +91 80 6765 0903
E-mail: investor.relations@moneyview.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer -related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Investor shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Book Running Lead Manager

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
Email: moneyview.ipo@axiscap.in
Investor grievance email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Devika Kanani
SEBI Registration No.: INM000012029

BofA Securities India Limited
Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6632 8000
E-mail: dg. moneyview_ipo@bofa.com
Investor grievance email:
dg.india_merchantbanking@bofa.com
Website: www.business.bofa.com/bofas-india
Contact person: Sayantan Bhattacharyya
SEBI registration no.: INM000011625

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: moneyview.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Sagar Mehta/Pawan Kumar Jain
SEBI registration no.: INM000010940

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
E-mail: moneyview.ipo@kotak.com
Investor grievance email:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in the Offer are set forth below:

S. No	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements (including audio-visual videos)	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer and monitoring agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, and other intermediaries not covered in point 5 above, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
7.	Preparation of road show presentation, Preparation of FAQs	BRLMs	BofA
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	BofA
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non–Institutional Investors	BRLMs	Kotak
11.	Retail marketing of the Issue, which will cover, *inter alia*, • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Finalising collection centres; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Kotak
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders	BRLMs	BofA
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures,	BRLMs	IIFL

S. No	Activity	Responsibility	Co-ordinator
	finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
Prestige Sterling Square
2nd Floor, Madras Bank Road,
Off Lavelle Road, Bengaluru, 560 001
Karnataka, India
Tel: +91 80 6674 9999
E-mail: cm.partners@amsshardul.com

Registrar to the Offer

MUFG Intime India Private Limited
(*Formerly known as Link Intime India Private Limited*)
C-101, Embassy 247,
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: moneyview.ipo@in.mpms.mufg.com
Investor grievance e-mail: moneyview.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

12th Floor "UB City" Canberra Block,
No.24, Vittal Mallya Road,
Bengaluru 560 001
Karnataka, India
E-mail: srba@srb.in
Telephone: 080 6648 9000
Peer review certificate no.: 017127
Peer review certificate validity date: July 31, 2027
Firm registration no.: 101049W/E300004

Changes in auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus.

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC
G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

Tel: +91 22 4285 8484
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration Number: INZ000200137

Bankers to the Offer

Escrow Collection and Refund Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Tel: 022- 68052182
Email: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Public Offer Bank

Axis Bank Limited
Nitesh Timesquare, Level 3, No.8,
MG Road, Bangalore-560 001
Tel: +91 8884409969
Email: CBBBangalore.Branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: B. Sreenivasa Babu
SEBI Registration Number: INBI00000017

Sponsor Bank(s)

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Tel: 022- 68052182
Email: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Axis Bank Limited
Nitesh Timesquare, Level 3, No.8,
MG Road, Bangalore-560 001
Tel: +91 8884409969
Email: CBBBangalore.Branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: B. Sreenivasa Babu
SEBI Registration Number: INBI00000017

Bankers to our Company

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre, Pandurang Budhkar
Marg, Worli, Mumbai 400 0025
Telephone: 9741937877
E-mail: naina@axisbank.com
Website: www.axisbank.com
Contact person: Naina

IDFC First Bank Limited
10th Floor, Vibgyor Towers,
C-62, G Block, Bandra East,
Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India
Telephone: 022 7132 6383
E-mail: narayanan.kv@idfcfirstbank.com
Website: www.idfcfirst.bank.in
Contact person: K.V. Narayanan

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer – Monitoring of utilisation of funds, period, and amount, and variation in Objects in terms of period and amount, and exit opportunity to dissenting shareholders***" on page 141. The details of the Monitoring Agency are as follow:

CARE Ratings Limited
Godrej Coliseum, 4th Floor,
Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East),
Mumbai- 400022 Maharashtra
Tel: 080- 46625546
Email: pradeep.kumar@careedge.in
Website: https://www.careratings.com/
Contact Person: Pradeep Kumar
CIN: L67190MH1993PLC071691
SEBI registration number: IN/CRA/004/1999

Experts to the Offer

a. Our Company has received written consent dated September 20, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 14, 2026 on our Restated Consolidated Financial Information and (ii) their report dated September 14, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

b. Our Company has received written consent dated September 14, 2026 from VPJ & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of their report dated September 14, 2026 on the statement of tax benefits available to the Material Subsidiary, in this Red Herring Prospectus.

c. Our Company has received written consent dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

The above consents have not been withdrawn as on the date of this Red Herring Prospectus.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents has been filed under Section 32 of the Companies Act, 2013 with the RoC at its office and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 468 and 471, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten *(in ₹ million)*
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

S. No.	Particulars	Aggregate nominal value (₹)	Aggregate value at Offer Price (₹)[#]
A)	**AUTHORIZED SHARE CAPITAL**		
	Equity Shares comprising:		
	2,500,000,000 Equity shares of face value of ₹ 1 each	2,500,000,000	-
	Preference Shares comprising:		
	240,000 Series A CCPS of face value of ₹ 10 each	2,400,000	-
	390,000 Series A1 CCPS of face value of ₹ 10 each	3,900,000	-
	330,000 Series B CCPS of face value of ₹ 10 each	3,300,000	-
	500,000 Series C CCPS of face value of ₹ 10 each	5,000,000	-
	50,000 Series C1 CCPS of face value of ₹ 10 each	500,000	-
	250,000 Series C2 CCPS of face value of ₹ 10 each	2,500,000	-
	8,000 Series C3 CCPS of face value of ₹ 10 each	80,000	-
	80,000 Series D1 CCPS of face value of ₹ 10 each	800,000	-
	477,000 Series D2 CCPS of face value of ₹ 10 each	4,770,000	-
	45,000 Series D3 CCPS of face value of ₹ 10 each	450,000	-
	400,000 Series E1 CCPS of face value of ₹ 10 each	4,000,000	-
	5,000 Series E2 CCPS of face value of ₹ 100 each	500,000	-
	1,000,000 Series E3 CCPS of face value of ₹ 1 each	1,000,000	-
	800,000 Series E4 CCPS of face value of ₹ 1 each	800,000	-
	1,200,000 Series E5 CCPS of face value of ₹ 1 each	1,200,000	-
	320,000 Series E6 CCPS of face value of ₹ 1 each	320,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,539,643,033 Equity Shares of face value of ₹1 each	1,539,643,033	[●]
C)	**PRESENT OFFER**		
	Offer of [●] Equity Shares of face value of ₹ 1 each aggregating to ₹[●] million	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹7,500.00 million	[●]	[●]
	Offer for Sale of up to 100,494,200 Equity Shares of face value of ₹ 1 each by the Selling Shareholders	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		14,453,219,627
	After the Offer		[●]

[#] *To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

1. *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years**" on page* 274.
2. *The Offer has been authorized by a resolution of our Board dated February 22, 2026. Each of the Selling Shareholders has, severally and not jointly, consented to and authorized the transfer of its respective portion of its Offered Shares pursuant to the Offer for Sale. Further, our Board has taken on record authorisation for the Offer for Sale by the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated March 3, 2026. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. In addition, each of the Selling Shareholders has, severally and not jointly, confirmed that their portion of the Offered Shares are eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see "**Other Regulatory and Statutory Disclosures-Authority for the Offer- Consent from the Selling Shareholders**" on page 438.*

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Notes to the Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
August 11, 2014*	Initial subscription to the Memorandum of Association	Allotment of 5,000 equity Shares to Puneet Agarwal and 5,000 equity Shares to Sanjay Aggarwal	2	10,000	10,000	10	10	100,000	Cash
Pursuant to a resolution of our Board dated October 8, 2014 and a special resolution of our Shareholders at the extraordinary general meeting on October 28, 2014, the face value of existing authorised share capital of our Company was reclassified and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 600,000 divided into 200,000 Equity Shares of face value ₹1 each and 40,000 Series A CCPS of face value ₹10 each.									
November 5, 2014	Rights issue	Allotment of 100 Equity Shares to Ribbit Capital	1	100	100,100	1	2,642.97	100,100	Cash
December 26, 2014	Private Placement	Allotment of 100 Equity Shares to Accel India IV (Mauritius) Limited	1	100	100,200	1	2,642.97	100,200	Cash
April 20, 2015	Private placement	Allotment of 100 Equity Shares to Internet Fund III Pte. Ltd.	1	100	100,300	1	8,697.91	100,300	Cash
March 15, 2017	Bonus issue in the ratio of 5:1 (in respect of outstanding Equity Shares of face value of ₹ 1 each as on the record date i.e., February 4, 2017)	Allotment of 250,000 Equity to Puneet Agarwal, 250,000 Equity Shares to Sanjay Aggarwal, 500 Equity Shares to Ribbit Capital, 500 Equity Shares to Accel India IV (Mauritius) Limited and 500 Equity Shares to Internet Fund III Pte. Ltd.@	5	501,500	601,800	1	NA	601,800	NA

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
March 31, 2017	Exercise of employee stock options under the Moneyview Employees Stock Option Plan – 2015	Allotment of 804 Equity Shares to Vinaychandra AVS and 336 Equity Shares to Bhargav Sarvepalli	2	1,140	602,940	1	1	602,940	Cash
June 30, 2017	Exercise of employee stock options under the Moneyview Employees Stock Option Plan – 2015	Allotment of 246 Equity Shares to Aneez Joseph, 246 Equity Shares to Kashish Singhal and 1,248 Equity Shares to Gurdev Parmar	3	1,740	604,680	1	1	604,680	Cash
November 25, 2017	Exercise of employee stock options under the Moneyview Employees Stock Option Plan – 2015	Allotment of 42 Equity Shares to Kashish Singhal and 72 Equity Shares to Ashok Verma	2	114	604,794	1	1	604,794	Cash
January 10, 2018	Exercise of employee stock options under the Moneyview Employees Stock Option Plan – 2015	Allotment of 72 Equity Shares to Vinay Bokam and 150 Equity Shares to Nithin Warrier	2	222	605,016	1	1	605,016	Cash
October 3, 2018	Private placement	Allotment of 100 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd. and 100 Equity Shares to NLI Strategic Investment Limited	2	200	605,216	1	2,634.06	605,216	Cash

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
September 23, 2021	Conversion of warrants	Allotment of 16,265 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund	1	16,265	621,481	1	2,897.47	621,481	Cash
March 16, 2022	Private placement	Allotment of 5 Equity Shares to Crimson Winter Limited	1	5	621,486	1	17,196.65	621,486	Cash
August 12, 2022	Buyback	Buyback of 5,464 Equity Shares from Puneet Agarwal, 7,538 Equity Shares from Sanjay Aggarwal, 5,463 Equity Shares from Chitra Agarwal and 3,389 Equity Shares from Sushma Abburi	4	(21,854)	599,632	1	14,752	599,632	Cash
April 28, 2023	Private placement	Allotment of 197 Equity Shares to Lok Capital IV LLC and allotment of 3 Equity Shares to Lok Capital Co - investment Trust	2	200	599,832	1	24,158.56	599,832	Cash
March 28, 2024	Bonus issue in the ratio 500:1 (in respect of outstanding Equity Shares of face value of ₹ 1 each as on the record date i.e., March 26, 2024)	Allotment of 144,536,500 Equity Shares to Puneet Agarwal, 144,536,500 Equity Shares to Sanjay Aggarwal, 300,000 Equity Shares to Ribbit Capital, 300,000 Equity Shares to Accel India IV (Mauritius) Limited, 300,000 Equity to Internet Fund III Pte. Ltd, 402,000 Equity Shares to Vinaychandra AVS, 168,000 Equity Shares to Bhargav Sarvepalli, 123,000 Equity Shares to Aneez Joseph, 144,000 Equity Shares to Kashish Singhal, 624,000 Equity Shares to Gurudev Parmar, 36,000 Equity Shares to Ashok Verma, 36,000 Equity Shares to Vinay Bokam, 75,000 Equity Shares to Nithin Warrier, 50,000 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 50,000 Equity Shares to NLI Strategic Venture Investment	19	299,916,000	300,515,832	1	NA	300,515,832	NA

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
		Limited, 2,500 Equity Shares to Crimson Winter Limited, 8,132,500 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund, 98,500 Equity Shares to Lok Capital IV LLC and 1,500 Equity Shares to Lok Capital Co-investment Trust							
March 30, 2024	Allotment pursuant to conversion of Series C1 CCPS	Allotment of 26,178,252 Equity Shares to Puneet Agarwal and 26,178,252 Equity Shares to Sanjay Aggarwal	2	52,356,504	352,872,336	1	NA	352,872,336	Cash^
June 18, 2024	Allotment pursuant to conversion of Series E2 CCPS	Allotment of 23,271,450 Equity Shares to Puneet Agarwal	1	23,271,450	376,143,786	1	NA	376,143,786	Cash^^
September 17, 2024	Private placement	Allotment of 164,517 Equity Shares to Accel India VI (Mauritius) Limited, 2,876,743 Equity Shares to Accel India VII (Mauritius) Limited and 2,982,122 Equity Shares to Nexus Ventures VI Holdings, LLC	3	6,023,382	382,167,168	1	64.15	382,167,168	Cash
March 11, 2025	Private placement	Allotment of 1 Equity Share to Trifecta Venture Debt Fund - III	1	1	382,167,169	1	64.15	382,167,169	Cash
February 24, 2026	Allotment	Allotment of 75,000,000 Equity Share to Moneyview Employees Trust	1	75,000,000	457,167,169	1	1	457,167,169	Cash
September 9, 2026	Allotment pursuant to conversion of Series A CCPS	Allotment of 45,952,722 Equity Shares to Ribbit Capital and 69,077,880 Equity Shares to Accel India IV (Mauritius) Limited	2	115,030,602	572,197,771	1	NA	572,197,771	Cash#
	Allotment pursuant to conversion of Series A1 CCPS	Allotment of 96,504,624 Equity Shares to Internet Fund III Pte. Ltd., 35,494,848 Equity Shares to Accel India IV	3	182,554,380	754,752,151	1	NA	754,752,151	Cash#

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
		(Mauritius) Limited and 50,554,908 Equity Shares to Ribbit Capital							
	Allotment pursuant to conversion of Series B CCPS	Allotment of 52,325,442 Equity Shares to Internet Fund III Pte. Ltd., 56,687,148 Equity Shares to Accel India IV (Mauritius) Limited and 52,328,448 Equity Shares to Ribbit Capital	3	161,341,038	916,093,189	1	NA	916,093,189	Cash[#]
	Allotment pursuant to conversion of Series C CCPS	Allotment of 43,476,279 Equity Shares to TI JPNIN Holdco, Ltd., 44,030,886 Equity Shares to Accel India IV (Mauritius) Limited, 83,357,883 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 4,785,552 Equity Shares to Ribbit Capital, 40,969,776 Equity Shares to NLI Strategic Venture Investment Limited and 20,509,938 Equity Shares to DI Investment LLC	6	237,130,314	1,153,223,503	1	NA	1,153,223,503	Cash[#]
	Allotment pursuant to conversion of Series C2 CCPS	Allotment of 8,292,051 Equity Shares to TI JPNIN Holdco, Ltd., 8,744,955 Equity Shares to Accel India IV (Mauritius) Limited, 21,862,638 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 3,060,609 Equity Shares to Ribbit Capital, 17,942,814 Equity Shares to NLI Strategic Venture Investment Limited, 21,862,638 Equity Shares to Internet Fund III Pte. Ltd. and 4,372,227 Equity Shares to DI Investment LLC	7	86,137,932	1,239,361,435	1	NA	1,239,361,435	Cash[#]
	Allotment pursuant to conversion of Series C3 CCPS	Allotment of 1,019,574 Equity Shares to Stride Ventures Debt Fund II	1	1,019,574	1,240,381,009	1	NA	1,240,381,009	Cash[#]

Date of allotment/buy back	Nature of allotment	Details of allottees/shareholders	Total number of allottees/ persons from whom shares were bought back	Number of equity shares allotted/bought back	Cumulative number of equity shares	Face value per equity share (₹)	Issue/buy back price per equity share (₹)	Cumulative paid-up Equity Share capital (₹)	Nature of consideration
	Allotment pursuant to conversion of Series D2 CCPS	Allotment of 39,415,674 Equity Shares to Internet Fund III Pte. Ltd., 12,043,539 Equity Shares to Accel India IV (Mauritius) Limited, 5,474,427 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 32,843,556 Equity Shares to Crimson Winter Limited, 10,948,854 Equity Shares to South Park Commons Opportunities Fund II, L.P., 21,897,708 Equity Shares to TI Platform SMRS SMA, L.P., 1,094,685 Equity Shares to DI Investment LLC, 32,846,061 Equity Shares to Evolvence India Fund IV Ltd. and 1,472,940 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund	9	158,037,444	1,398,418,453	1	NA	1,398,418,453	Cash[#]
	Allotment pursuant to conversion of Series E1 CCPS	Allotment of 101,811,060 Equity Shares to Apis Growth II (Mimosa) Pte. Ltd., 1,851,120 Equity Shares to Internet Fund III Pte. Ltd., 2,837,160 Equity Shares to Evolvence India Fund IV Ltd., 13,883,400 Equity Shares to Crimson Winter Limited, 20,529,180 Equity Shares to Lok Capital IV LLC and 312,660 Equity Shares to Lok Capital Co-Investment Trust	6	141,224,580	1,539,643,033	1	NA	1,539,643,033	Cash[#]

**Our Company was incorporated on August 11, 2014. The date of subscription to the Memorandum of Association was August 9, 2014 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on October 8, 2014.*

[@]The Equity Shares were allotted to Internet Fund III Pte. Ltd., however, the board resolution incorrectly recorded the name of the legal entity as "Internet Fund III Private Limited".

[^]Consideration was partly-paid at the issuance of preference shares on October 3, 2018 and were subsequently made fully paid-up on March 28, 2024.

[^^]Consideration was partly-paid at the issuance of preference shares on May 11, 2023 and were subsequently made fully paid-up on June 18, 2024.

[#] Consideration was paid at the time of original issuance of respective preference shares and in the case of partly paid-up preference shares, they were subsequently made fully paid-up pursuant to calls made by our Company.

(b) Preference share capital history of our Company

All Preference Shares of our Company have been converted into Equity Shares and no Preference Shares are outstanding as on date of this Red Herring Prospectus.

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2. **Shares issued for consideration other than cash or pursuant to bonus issue**

Except as set forth under "***- Notes to the Capital Structure – Share capital history of our Company***" on page 108, our Company has not issued any shares by way of bonus issue since its incorporation. Further, our Company has not issued any shares for consideration other than cash.

3. **Shares issued out of revaluation reserves**

As on date of this Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

4. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013**

As on date of this Red Herring Prospectus, our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 since its incorporation.

5. **Issue of specified securities at a price lower than the Offer Price in the last year**

Our Company has issued and allotted Equity Shares in the preceding one year from the date of this Red Herring Prospectus, as set forth in "***- Notes to the Capital Structure – Share capital history of our Company***" on page 108. Such issuances were at a price that may be lower than the Offer Price.

6. **Secondary transactions undertaken by the Promoters, Selling Shareholders and members of the Promoter Group**

The details of secondary transactions of specified securities of our Company by our Promoters, Selling Shareholders and members of our Promoter Group are set forth below:

Date of transfer of securities	Number of securities transferred	Nature of securities	Details of transferor/transmitter[#]	Details of transferee/transmittee	Transfer/ transmission	Face value per security (₹)	Transaction price per security (₹)	Nature of consideration
August 4, 2022	3,389	Equity Shares	Sanjay Aggarwal (Promoter)	Sushma Abburi (Promoter)	Gift	1	Nil	N.A.
	5,463	Equity Shares	Puneet Agarwal (Promoter)	Chitra Agarwal (Promoter Group)[#]	Gift	1	Nil	N.A.
September 26, 2022	6,010	Series C CCPS	TI JPNIN India Holdco, Ltd (Selling Shareholder)	Accel India IV (Mauritius) Limited (Selling Shareholder)	Transfer	10	18,231.13	Cash
	2,732	Series C CCPS		Accel Growth IV Holdings (Mauritius) Ltd. (Selling Shareholder)	Transfer	10	18,231.13	Cash
December 6, 2024	10,000	Equity Shares	Puneet Agarwal (Promoter)	Chitra Agarwal (Promoter Group)[#]	Gift	1	Nil	N.A.
January 13, 2025	10,000	Equity Shares		Chitra Agarwal (Promoter Group)[#]	Gift	1	Nil	N.A.
January 16, 2025	9,970,000	Equity Shares		Chitra Agarwal (Promoter Group)[#]	Gift	1	Nil	N.A.
January 20, 2025	10,000	Equity Shares		Chitra Agarwal (Promoter Group)[#]	Gift	1	Nil	N.A.
March 26, 2025	21,026	Series D3 CCPS[*]		Chitra Agarwal (Promoter Group)[#]	Gift	10	Nil	N.A.
March 27, 2025	21,026	Series D3 CCPS[*]	Sanjay Aggarwal (Promoter)	Sushma Abburi (Promoter)	Gift	10	Nil	N.A.
December 16, 2025	2,000,000	Equity Share	Puneet Agarwal (Promoter)	Payal Himatsingka (Promoter Group)	Gift	1	Nil	N.A.

Date of transfer of securities	Number of securities transferred	Nature of securities	Details of transferor/transmitter[#]	Details of transferee/transmittee	Transfer/ transmission	Face value per security (₹)	Transaction price per security (₹)	Nature of consideration
December 16, 2025	2,000,000	Equity Share		Prabhakar Shamrao Gramopadhye[&]	Gift	1	Nil	N.A.
December 30, 2025	47,000,000	Equity Share		Agarwal Family Trust (Promoter Group)	Gift	1	Nil	N.A.
January 8, 2026	2,325,000	Equity Share	Sanjay Aggarwal (Promoter)	Ravindra Abburi (Promoter Group)	Gift	1	Nil	N.A.
January 8, 2026	2,325,000	Equity Share		Sandeep Agrawal (Promoter Group)	Gift	1	Nil	N.A.
January 8, 2026	750,000	Equity Share		Sonny	Gift	1	Nil	N.A.
January 8, 2026	2,325,000	Equity Share		Sarita (Promoter Group)	Gift	1	Nil	N.A.
January 12, 2026	4,275,000	Equity Share		Sushma Abburi (Promoter)	Gift	1	Nil	N.A.
January 12, 2026	1,000	Equity Share		Tvaya Trust (Promoter Group)	Gift	1	Nil	N.A.
July 31, 2026	2,000,000	Equity Share	Prabhakar Shamrao Gramopadhye	Ashwin P Gramopadhye (Promoter Group)	Transmission	1	Nil	NA
September 11, 2026	4,346,676	Equity Share	Moneyview Employees Trust	Sushma Abburi	Transfer pursuant to exercise of ESOPs	1	1	Cash

[*]42,052 partly paid up Series D3 CCPS of face value of ₹ 10 each allotted on May 31, 2022 at ₹ 1 each were forfeited on February 24, 2026.
[#]Puneet Agarwal and Sanjay Aggarwal, our Promoters and Chitra Agarwal, member of our Promoter Group, are also Selling Shareholders.

The secondary transfers undertaken by the Promoters and members of the Promoter Group were in compliance with applicable law, including the Companies Act.

7. History of build-up of Promoters' shareholding in our Company

As on the date of this Red Herring Prospectus, our Promoters hold, in the aggregate, 300,899,776 Equity Shares which constitutes 19.55% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Set forth below is the Equity Share build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)(%)	Percentage of the post-Offer share capital (on a fully diluted basis)[#](%)
Puneet Agarwal							
August 11[*], 2014	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	Negligible	[●]
Pursuant to a Board resolution dated October 8, 2014 and a special resolution of our Shareholders at the extraordinary general meeting on October 28, 2014, the face value of existing authorised share capital of our Company was reclassified and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 600,000 divided into 200,000 Equity Shares of face value ₹1 each and 40,000 Series A CCPS of face value ₹10 each. Accordingly, 5,000 equity shares of face value ₹10 each held by Puneet Agarwal were sub-divided into 50,000 Equity Shares of face value ₹1 each.							
March 15, 2017	Bonus issue in the ratio of 5:1 (in respect of	250,000	1	NA	NA	0.02	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)(%)	Percentage of the post-Offer share capital (on a fully diluted basis)#(%)
	outstanding Equity Shares of face value of ₹ 1						
August 4, 2022	Transfer of Equity Shares by way of gift to Chitra Agarwal	(5,463)	1	Nil	NA	Negligible	[●]
August 12, 2022	Buyback	(5,464)	1	14,752	Cash	Negligible	[●]
March 28, 2024	Bonus issue in the ratio 500:1 (in respect of outstanding Equity Shares of face value of ₹ 1 each as on the record date i.e., March 26, 2024)	144,536,500	1	NA	NA	9.39	[●]
March 30, 2024	Allotment pursuant to conversion of Series C1 CCPS	26,178,252	1	NA	Cash ^	1.70	[●]
June 18, 2024	Allotment pursuant to conversion of Series E2 CCPS	23,271,450	1	NA	Cash^	1.51	[●]
December 6, 2024	Transfer of Equity Shares by way of a gift to Chitra Agarwal	(10,000)	1	Nil	NA	Negligible	[●]
January 13, 2025		(10,000)	1	Nil	NA	Negligible	[●]
January 16, 2025		(9,970,000)	1	Nil	NA	(0.65)	[●]
January 20, 2025		(10,000)	1	Nil	NA	Negligible	[●]
December 16, 2025	Transfer of Equity Shares by way of a gift to Prabhakar Shamrao Gramopadhye&	(2,000,000)	1	Nil	NA	(0.13)	[●]
December 16, 2025	Transfer of Equity Shares by way of a gift to Payal Himatsingka	(2,000,000)	1	Nil	NA	(0.13)	[●]
December 30, 2025	Transfer of Equity Shares by way of a gift to Agarwal Family Trust	(47,000,000)	1	Nil	NA	(3.05)	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)(%)	Percentage of the post-Offer share capital (on a fully diluted basis)[#](%)
Total (A)		**133,275,275**				**8.66**	**[●]**
Sanjay Aggarwal							
August 11[*], 2014	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	Negligible	[●]
Pursuant to a Board resolution dated October 8, 2014 and a special resolution of our Shareholders at the extraordinary general meeting on October 28, 2014, the face value of existing authorised share capital of our Company was reclassified and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 600,000 divided into 200,000 Equity Shares of face value ₹1 each and 40,000 Series A CCPS of face value ₹10 each. Accordingly, 5,000 equity shares of face value ₹10 each held by Sanjay Aggarwal were sub-divided into 50,000 Equity Shares of face value ₹1 each.							
March 15, 2017	Bonus issue in the ratio of 5:1 (in respect of outstanding Equity Shares of face value of ₹ 1	250,000	1	NA	NA	0.02	[●]
August 4, 2022	Transfer of Equity Shares by way of gift to Sushma Abburi	(3,389)	1	Nil	NA	Negligible	[●]
August 12, 2022	Buyback	(7,538)	1	14,752	Cash	Negligible	[●]
March 28, 2024	Bonus issue in the ratio 500:1 (in respect of outstanding Equity Shares of face value of ₹ 1 each as on the record date i.e., March 26, 2024)	144,536,500	1	NA	NA	9.39	[●]
March 30, 2024	Allotment pursuant to conversion of Series C1 CCPS	26,178,252	1	NA	Cash [^]	1.70	[●]
January 8, 2026	Transfer of Equity Shares by way of a gift to Ravindra Abburi	(2,325,000)	1	Nil	NA	(0.15)	[●]
January 8, 2026	Transfer of Equity Shares by way of a gift to Sandeep Agrawal	(2,325,000)	1	Nil	NA	(0.15)	[●]
January 8, 2026	Transfer of Equity Shares by way of a gift to Sarita	(2,325,000)	1	Nil	NA	(0.15)	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)(%)	Percentage of the post-Offer share capital (on a fully diluted basis)#(%)
January 8, 2026	Transfer of Equity Shares by way of a gift to Sonny	(750,000)	1	Nil	NA	(0.05)	[●]
January 12, 2026	Transfer of Equity Shares by way of a gift to Sushma Abburi	(4,275,000)	1	Nil	NA	(0.28)	[●]
January 12, 2026	Transfer of Equity Shares by way of a gift to Tvaya Trust	(1,000)	1	Nil	NA	Negligible	[●]
Total (B)		**159,002,825**				**10.33**	**[●]**
Sushma Abburi							
August 4, 2022	Transfer of Equity Shares by way of gift from Sanjay Aggarwal	3,389	1	Nil	NA	Negligible	[●]
August 12, 2022	Buyback	(3,389)	1	14,752	Cash	Negligible	[●]
January 12, 2026	Transfer of Equity Shares by way of gift from Sanjay Aggarwal	4,275,000	1	Nil	NA	0.28	[●]
September 11, 2026	Transfer of Equity Shares from Moneyview Employees Trust pursuant to exercise of ESOPs	4,346,676	1	1	Cash	0.28	[●]
Total (C)		**8,621,676**				**0.56**	**[●]**
Total (A) + (B) + (C)		**300,899,776**				**19.55**	**[●]**

#*Subject to finalisation of Basis of Allotment*

**Our Company was incorporated on August 11, 2014. The date of subscription to the Memorandum of Association was August 9, 2014 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on October 8, 2014.*

^*Consideration was paid at the time of original issue of respective Preference Shares.*

&*Prabhakar Shamrao Gramopadhye is an erstwhile member of the Promoter Group of Puneet Agarwal and held 2,000,000 Equity Shares. Subsequent to his demise on December 18, 2025, his shareholding has been transmitted to Ashwin P Gramopadhye, son of Prabhakar Shamrao Gramopadhye, who forms part of the Promoter Group of Puneet Agarwal*.

As on the date of this RHP, our Promoters do not hold any Preference Shares.

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8. **Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**").

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 300,899,776 Equity Shares which constitutes 19.55% of the subscribed and paid-up share capital of our Company on a fully diluted basis pre-Offer (including Equity Shares which will result upon exercise of vested options). Post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoters' contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, Accel India IV (Mauritius) Limited, Internet Fund III Pte. Ltd. and Ribbit Capital (collectively "**Specified Shareholders**") who shall each hold at least 5% of post-Offer Equity Share capital of our Company shall contribute [●]^ Equity Shares ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoters' Contribution, pursuant to their consent letters, each dated March 3, 2026.

The PC Shortfall Shares constitute [●]%^ of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoters' Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. Each of the Specified Shareholders are not, and have not been at any time, identified as a Promoter or form part of the Promoter Group of our Company. Each of the Specified Shareholders shall not be identified as our Promoters, pursuant to their respective contribution towards the PC Shortfall Shares.

^ *Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.*

Our Promoters, and the Specified Shareholders have severally and not jointly, given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters and the Specified Shareholders have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters and the Specified Shareholders which will be locked-in for minimum Promoters' contribution for a period of eighteen months, from the date of Allotment as Minimum Promoters' Contribution are as set forth below:

Name of the Promoter/ Shareholder	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	Date up to which the Equity Shares will be locked-in	% of the post-Offer paid-up capital (on a fully diluted basis)
Promoters								
Puneet Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Specified Shareholders								
Accel India IV (Mauritius) Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Internet Fund III Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ribbit Capital	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#] *Equity Shares were fully paid-up on the date of allotment/acquisition.*
[*] *Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. See "***- Notes to capital structure – History of build-up of Promoters' shareholding in our Company***" on page 116. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of the Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares during the preceding three years issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Minimum Promoters' Contribution;

(ii) Equity Shares acquired or subscribed to during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to conversion of Preference Shares into Equity Shares, bonus issuance of Equity Shares that may be undertaken by our Company, as applicable.

9. **Details of share capital locked-in for six months or any other period as may be prescribed under applicable law**

In terms of Regulation 17 (1) of the SEBI ICDR Regulations, except for:

i. the Minimum Promoters' Contribution; and

ii. the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer, in accordance with Regulation 17(1)(c) of the SEBI ICDR Regulations. Further, subject to sub-regulation 17 (1), where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from our Company, record such securities as "non-transferable" for the duration of the applicable lock-in period. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and Specified Shareholders to meet the shortfall in minimum promoters' contribution, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The

Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of such transferee for the remaining period and in compliance with the provisions of the Takeover Regulations.

10. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

11. **Shareholding of our Promoters, members of our Promoter Group**

Set forth below is the shareholding of our Promoters and members of the Promoter Group, as on the date of this Red Herring Prospectus:

Name of Shareholder	Pre- Offer		Post- Offer*	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre- Offer equity share capital (on a fully diluted basis) (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post- Offer equity share capital (on a fully diluted basis)(%)
Promoters				
Puneet Agarwal	133,275,275	8.66	[●]	[●]
Sanjay Aggarwal	159,002,825	10.33	[●]	[●]
Sushma Abburi	8,621,676	0.56	[●]	[●]
Promoter Group				
Chitra Agarwal	10,000,000	0.65	[●]	[●]
Payal Himatsingka	2,000,000	0.13	[●]	[●]
Agarwal Family Trust	47,000,000	3.05	[●]	[●]
Ravindra Abburi	2,325,000	0.15	[●]	[●]
Sandeep Agrawal	2,325,000	0.15	[●]	[●]
Sarita	2,325,000	0.15	[●]	[●]
Tvaya Trust	1,000	Negligible	[●]	[●]
Ashwin P Gramopadhye	2,000,000	0.13	[●]	[●]

**Subject to finalisation of Basis of Allotment*

12. **Sales or purchases of Equity Shares or other specified securities of our Company, by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months**

Except as disclosed below and as under "***- Secondary transactions undertaken by the Promoters, Selling Shareholders and members of the Promoter Group***" on page 115, there has been no sale or purchase of Equity Shares and Preference Shares of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Red Herring Prospectus.

13. ***Shareholding pattern***

The shareholding pattern of our Company as on the date of this Red Herring Prospectus is as set forth below:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of voting rights held in each class of securities (IX)				No. of equity shares underlying outstanding convertible securities (including warrants, employee stock options etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XII)=(VII)+(X) as a % of (A+B+C2))	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIII+XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of voting rights			Total as a % of total voting rights				No (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: equity shares	Class eg: others	*Total*															
(A)	**Promoters and Promoter Group**	11	368,875,776	-	-	368,875,776	23.96	368,875,776	-	368,875,776	23.96	-	368,875,776	23.96	-	-	-	-	-	-	-	-	-	-	368,875,776
(B)	**Public**	681	1,158,439,593	-	-	1,158,439,593	75.24	1,158,439,593	-	1,158,439,593	75.24	-	1,158,439,593	75.24	-	-	-	-	-	-	-	-	-	-	1,158,220,083
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	1	12,327,664	-	-	12,327,664	0.80	12,327,664	-	12,327,664	0.80	-	12,327,664	0.80	-	-	-	-	-	-	-	-	-	-	12,327,664
(D)	**Total (A)+(B)+(C)**	693	1,539,643,033	-	-	1,539,643,033	100.00	1,539,643,033*	-	1,539,643,033*	100.00	-	1,539,643,033	100.00	-	-	-	-	-	-	-	-	-	-	1,539,423,523

* *Voting rights granted to Moneyview Employee Trust shall terminate upon listing of Equity Shares on the Stock Exchanges, in accordance with applicable law.*

14. As on the date of this Red Herring Prospectus, our Company has 693 Shareholders.

15. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company**

Except as set forth below, none of our Directors or Key Managerial Personnel or members of Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus:

Name	Pre-Offer			Post-Offer[#]	
	Number of Equity Shares of face value ₹1 each	Vested options	Percentage of pre- Offer share capital on a fully diluted basis(%)	Number of Equity Shares of face value of ₹1 each	Percentage of post-Offer equity share capital (on a fully diluted basis)(%)
Directors					
Puneet Agarwal	133,275,275	Nil	8.66	[●]	[●]
Sanjay Aggarwal	159,002,825	Nil	10.33	[●]	[●]
Key Managerial Personnel					
Saurav Goyal	1,000,000	3,057,247	0.26	[●]	[●]
Ankit Kumar Jain	119,443	1,185	0.01	[●]	[●]
Senior Management Personnel					
Sushma Abburi	8,621,676	Nil	0.56	[●]	[●]
S V Prasanth Naidu	1,001,078	Nil	0.07	[●]	[●]
Rahul Patidar	2,000,000	678,514	0.17	[●]	[●]

[#]*Subject to finalization of Basis of Allotment.*

16. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as on the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre- Offer share capital (on a fully diluted basis) (%)
1.	Accel India IV (Mauritius) Limited	226,379,856	14.70
2.	Internet Fund III Pte. Ltd.	212,260,098	13.79
3.	Sanjay Aggarwal	159,002,825	10.33
4.	Ribbit Capital	156,982,839	10.20
5.	Puneet Agarwal	133,275,275	8.66
6.	Accel Growth IV Holdings (Mauritius) Ltd.	110,745,048	7.19
7.	Apis Growth II (Mimosa) Pte. Ltd.	101,811,060	6.61
8.	NLI Strategic Venture Investment Limited	58,962,690	3.83
9.	TI JPNIN India Holdco, Ltd.	51,768,330	3.36
10.	Agarwal Family Trust	47,000,000	3.05
11.	Crimson Winter Limited	46,729,461	3.04
12.	Evolvence India Fund IV Ltd	35,683,221	2.32
13.	DI Investment LLC	25,976,850	1.69
14.	TI Platform SMRS SMA, L.P.	21,897,708	1.42
15.	Lok Capital IV LLC	20,627,877	1.34
	Total	**1,409,103,138**	**91.53**

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre- Offer share capital (on a fully diluted basis) (%)
1.	Accel India IV (Mauritius) Limited	226,379,856	14.70
2.	Internet Fund III Pte. Ltd.	212,260,098	13.79
3.	Sanjay Aggarwal	159,002,825	10.33
4.	Ribbit Capital	156,982,839	10.20
5.	Puneet Agarwal	133,275,275	8.66
6.	Accel Growth IV Holdings (Mauritius) Ltd.	110,745,048	7.19
7.	Apis Growth II (Mimosa) Pte. Ltd.	101,811,060	6.61
8.	Moneyview Employees Trust^	75,000,000	4.87
9.	NLI Strategic Venture Investment Limited	58,962,690	3.83
10.	TI JPNIN India Holdco, Ltd.	51,768,330	3.36
11.	Agarwal Family Trust	47,000,000	3.05
12.	Crimson Winter Limited	46,729,461	3.04
13.	Evolvence India Fund IV Ltd	35,683,221	2.32
14.	DI Investment LLC	25,976,850	1.69
15.	TI Platform SMRS SMA, L.P.	21,897,708	1.42
16.	Lok Capital IV LLC	20,627,877	1.34
	Total	**1,484,103,138**	**96.40**

^ *Shares held by the Moneyview Employees Trust shall be transferred to the employees upon exercise of such employee stock options in accordance with the terms of the ESOP Scheme.*

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Equity Shares (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis)** (%)
1.	Accel India IV (Mauritius) Limited	300,600	226,379,856	14.98
2.	Internet Fund III Pte. Ltd.	300,600	212,126,406	14.03
3.	Puneet Agarwal	184,275,275	184,275,275	12.19
4.	Sanjay Aggarwal	171,003,825	171,003,825	11.31
5.	Ribbit Capital	300,600	156,982,839	10.39
6.	Accel Growth IV Holdings (Mauritius) Ltd.	50,100	110,745,048	7.33
7.	Apis Growth II (Mimosa) Pte. Ltd	-	94,458,039	6.25
8.	NLI Strategic Venture Investment Limited	50,100	58,962,690	3.90
9.	TI JPNIN India Holdco, Ltd	-	51,768,330	3.42
10.	Crimson Winter Limited	2,505	45,726,771	3.03
11.	Evolvence India Fund IV Ltd	-	35,478,315	2.35
12.	DI Investment LLC	-	25,976,850	1.72
13.	TI Platform SMRS SMA, LP	-	21,897,708	1.45
14.	Lok Capital IV LLC	98,697	19,145,214	1.27
	Total	**356,382,302**	**1,414,927,166**	**93.62**

** Including Equity Shares arising out of conversion of any Preference Shares held.*

*** The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Scheme and conversion of Preference Shares.*

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Equity Shares (on a fully diluted basis)*	Percentage of pre- Offer share capital (on a fully diluted basis)** (%)
1.	Accel India IV (Mauritius) Limited	300,600	226,379,856	15.05
2.	Internet Fund III Pte. Ltd.	300,600	212,126,406	14.10
3.	Puneet Agarwal	194,275,275	194,275,275	12.91
4.	Sanjay Aggarwal	171,003,825	171,003,825	11.37
5.	Ribbit Capital	300,600	156,982,839	10.44
6.	Accel Growth IV Holdings (Mauritius) Ltd.	50,100	110,745,048	7.36
7.	Apis Growth II (Mimosa) Pte. Ltd	Nil	94,458,039	6.28
8.	NLI Strategic Venture Investment Limited	50,100	58,962,690	3.92
9.	TI JPNIN India Holdco, Ltd	Nil	51,768,330	3.44
10.	Crimson Winter Limited	2,505	45,726,771	3.04
11.	Evolvence India Fund IV Ltd	Nil	35,478,315	2.36
12.	DI Investment LLC	Nil	25,976,850	1.73
13.	TI Platform SMRS SMA, LP	Nil	21,897,708	1.46
14.	Lok Capital IV LLC	98,697	19,145,214	1.27
	Total	**366,382,302**	**1,424,927,166**	**94.73**

** Including Equity Shares arising out of conversion of any Preference Shares held.*

*** The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Scheme and conversion of Preference Shares.*

17. Employee stock option scheme

As on the date of this Red Herring Prospectus, our Company has adopted the Moneyview Employees Stock Option Plan – 2015 ("**ESOP Scheme**") pursuant to the resolutions passed by our Board on June 5, 2015 and our Shareholders on June 6, 2015, and as last amended pursuant to resolution passed by our Board on February 22, 2026 and our Shareholders on February 23, 2026. The maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under the ESOP Scheme is 125,007,797. The ESOP Scheme is administered through the Moneyview Employees Trust ("**ESOP Trust**"). The trustees of the ESOP Trust are two employees of our Company in accordance with the provisions of the SEBI SBEB Regulations. Upon exercise of options under the ESOP Scheme, the corresponding number of Equity Shares will be transferred from the ESOP Trust to the demat account of the relevant ESOP holder post payment of requisite taxes. As on the date of this RHP, the ESOP Trust can exercise voting rights, but such voting rights shall terminate upon listing in accordance with the SEBI SBEB Regulations. Further, none of the Equity Shares held by the ESOP Trust are under lock-in or shall be locked-in from the date of allotment of Equity Shares in the Offer, since they are exempted from such lock-in requirements pursuant to Regulation 17 of the SEBI ICDR Regulations. As on the date of this Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of options	Resultant number of Equity Shares
ESOP pool	125,007,797	125,007,797
Options granted	145,362,081	145,362,081
Options forfeited/lapsed/cancelled	31,564,880	31,564,880
Options exercised	64,283,552	64,283,552
Total number of options outstanding	49,513,649	49,513,649
Options vested (excluding options that have been exercised)	8,309,307	8,309,307

No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme. All grants of employee stock options under the ESOP Scheme are in compliance with the SEBI SBEB Regulations and Companies Act, 2013, to the extent applicable at the time of such grants. All grants to be made from the date of listing under the ESOP Scheme shall also be in compliance with the SEBI SBEB Regulations.

The ESOP Scheme is in compliance with the Companies Act, 2013 and SEBI SBEB Regulations and other applicable laws, as certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), pursuant to their certificate dated September 20, 2026.

Particulars	**April 1, 2026 till the date of this Red Herring Prospectus**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Options outstanding at the beginning	104,551,465	78,152,264	63,746,739	61,621,497
Options granted	8,942,920	27,615,541	15,810,505	5,172,324*
Options exercised	62,672,336	-	-	-
Options forfeited/ lapsed/ cancelled	(1,308,400)	(1,216,340)	(1,404,980)	(3,047,082)
Total number of Options in force	49,513,649	104,551,465	78,152,264	63,746,739*
Options Vested (excluding options that have been exercised)	8,309,307	62,934,931	54,513,810	47,979,267
Exercise price of options – weighted average exercise price per option (in ₹)	1	1	1	1
Total number of Equity Shares that would arise as a result of exercise of options in force	49,513,649	104,551,465	78,152,264	63,746,739
Total number of Equity Shares that would arise as a result of exercise of vested options	8,309,307	62,934,931	54,513,810	47,979,267
Variation in terms of options		NA		
Money realised by exercise of options (in ₹ million)	-	-	-	-
Employee wise details of options granted to				
(i) Key Managerial Personnel	Name	Total No. of options granted		
	Saurav Goyal			10,356,715
	Ankit Kumar Jain			641,447
(ii) Senior Management				
	Sushma Abburi			4,346,676
	Rahul Patidar			6,870,263
	S V Prasanth Naidu			2,205,041
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Manas Ranjan Mishra		-	-	-	312,624
Prathyusha Kotamraju		-	-	-	311,121
Anisha Dossa		-	-	4,026,501	-
Anusha Ramakrishnan		-	-	4,026,501	-
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant		-	-	-	-
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations		1.12	1.57	1.58	1.19
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company		Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation and accounted for accordingly.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option					
- Expected Volatility (% p.a.)		38%-48%	44%-49%	41%-44%	41%-44%
-Weighted average fair value (INR)		43.15	38.20	36.40	36.40

Particulars	April 1, 2026 till the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Weighted average remaining contractual life of share vesting options (years)	1.47	1.28	1.39	1.38
- Risk Free Rate of Return (%)	5.88%-6.44%	5.80%-6.10%	7.04%-7.09%	7.04%-7.09%
- Expected Dividends (% p.a.)	-	-	-	-
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	NA			
Intention of the Key Managerial Personnel, Senior Managerial Personnel and Whole-Time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Our Key Managerial Personnel or members of senior management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	NA			

** Our Company issued bonus in the ratio of 500:1 pursuant to a board resolution dated March 28, 2024. The number of options have been accordingly adjusted.*

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18. **Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights during the last three years[*]**

Except as disclosed below, none of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with the right to nominate directors or other special rights acquired specified securities in the last three years preceding the date of this Red Herring Prospectus. The details of price at which specified securities were acquired is as follows:

Name of the acquirer	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)
Promoters						
Puneet Agarwal[^#]	Bonus issue	Equity	1	March 28, 2024	144,536,500	NA
	Conversion of Series C1 CCPS	Equity	1	March 30, 2024	26,178,252	-**
	Conversion of Series E2 CCPS	Equity	1	June 18, 2024	23,271,450	-***
Sanjay Aggarwal[^#]	Bonus issue	Equity	1	March 28, 2024	144,536,500	NA
	Conversion of Series C1 CCPS	Equity	1	March 30, 2024	26,178,252	-**
Sushma Abburi	Gift	Equity	1	January 12, 2026	4,275,000	Nil
	Transfer pursuant to exercise of ESOPs	Equity	1	September 11, 2026	4,346,676	1
Promoter Group[&]						
Chitra Agarwal	Gift	Equity	1	December 6, 2024	10,000	Nil
	Gift	Equity	1	January 13, 2025	10,000	Nil
	Gift	Equity	1	January 16, 2025	9,970,000	Nil
	Gift	Equity	1	January 20, 2025	10,000	Nil

Name of the acquirer	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)
Payal Himatsingka	Gift	Equity	1	December 16, 2025	2,000,000	Nil
Agarwal Family Trust	Gift	Equity	1	December 30, 2025	47,000,000	Nil
Ravindra Abburi	Gift	Equity	1	January 8, 2026	2,325,000	Nil
Sandeep Agrawal	Gift	Equity	1	January 8, 2026	2,325,000	Nil
Sarita	Gift	Equity	1	January 8, 2026	2,325,000	Nil
Tvaya Trust	Gift	Equity	1	January 12, 2026	1,000	Nil
Ashwin P Gramopadhye	Transmission	Equity	1	July 31, 2026	2,000,000	Nil
Investor Selling Shareholders						
Internet Fund III Pte. Ltd.	Bonus issue	Equity	1	March 28, 2024	300,000	N.A.
	Allotment pursuant to conversion of Series A1 CCPS	Equity	1	September 9, 2026	96,504,624	N.A.[&]
	Allotment pursuant to conversion of Series B CCPS	Equity	1	September 9, 2026	52,325,442	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	21,862,638	N.A.[&]
	Allotment pursuant to conversion of Series D2 CCPS	Equity	1	September 9, 2026	39,415,674	N.A.[&]
	Allotment pursuant to conversion of Series E1 CCPS	Equity	1	September 9, 2026	1,851,120	N.A.[&]
Crimson Winter Limited	Bonus issue	Equity	1	March 28, 2024	2,500	N.A.
	Allotment pursuant to conversion of Series D2 CCPS	Equity	1	September 9, 2026	32,843,556	N/A[&]
	Allotment pursuant to conversion of Series E1 CCPS	Equity	1	September 9, 2026	13,883,400	N.A.[&]
Ribbit Capital	Bonus issue	Equity	1	March 28, 2024	300,000	N.A.
	Allotment pursuant to conversion of Series A CCPS	Equity	1	September 9, 2026	45,952,722	N.A.[&]
	Allotment pursuant to conversion of Series A1 CCPS	Equity	1	September 9, 2026	50,554,908	N.A.[&]
	Allotment pursuant to conversion of Series B CCPS	Equity	1	September 9, 2026	52,328,448	N.A.[&]
	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	4,785,552	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	3,060,609	N.A.[&]
NLI Strategic Venture Investment Limited	Bonus issue	Equity	1	March 28, 2024	50,000	N.A.
	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	40,969,776	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	17,942,814	N.A.[&]

Name of the acquirer	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)
	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	20,509,938	N.A.[&]
DI Investment LLC	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	4,372,227	N.A.[&]
	Allotment pursuant to conversion of Series D2 CCPS	Equity	1	September 9, 2026	1,094,685	N.A.[&]
TI JPNIN Holdco, Ltd.	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	43,476,279	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	8,292,051	N.A.[&]
Shareholders with the right to nominate directors or other special rights						
Accel Growth IV Holdings (Mauritius) Ltd.^	Bonus issue	Equity	1	March 28, 2024	50,000	N.A.
	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	83,357,883	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	21,862,638	N.A.[&]
	Allotment pursuant to conversion of Series D2 CCPS	Equity	1	September 9, 2026	5,474,427	N.A.[&]
Accel India IV (Mauritius) Limited^	Bonus issue	Equity	1	March 28, 2024	300,000	N.A.
	Allotment pursuant to conversion of Series A CCPS	Equity	1	September 9, 2026	69,077,880	N.A.[&]
	Allotment pursuant to conversion of Series A1 CCPS	Equity	1	September 9, 2026	35,494,848	N.A.[&]
	Allotment pursuant to conversion of Series B CCPS	Equity	1	September 9, 2026	56,687,148	N.A.[&]
	Allotment pursuant to conversion of Series C CCPS	Equity	1	September 9, 2026	44,030,886	N.A.[&]
	Allotment pursuant to conversion of Series C2 CCPS	Equity	1	September 9, 2026	8,744,955	N.A.[&]
	Allotment pursuant to conversion of Series D2 CCPS	Equity	1	September 9, 2026	12,043,539	N.A.[&]
Accel India VI (Mauritius) Limited	Private placement	Equity	1	September 17, 2024	164,517	64.15
Accel India VII (Mauritius) Limited	Private placement	Equity	1	September 17, 2024	2,876,743	64.15

[*] *As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.*
***Consideration was partly-paid at the issuance of preference shares on October 3, 2018 and were subsequently made fully paid-up on March 28, 2024.*
[***] *Consideration was partly-paid at the issuance of preference shares on May 11, 2023 and were subsequently made fully paid-up on June 18, 2024.*
[^] *Also Selling Shareholder.*

[#]Also Shareholder with rights to nominate directors or other special rights.
[&]Consideration was paid at the time of original issuance of respective CCPS

19. **Weighted average cost of acquisition of all equity shares transacted during the last one year and three years from the date of this Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)
One year preceding the date of this Red Herring Prospectus	0.55	[●]	Nil[**] - 1.00
Three years preceding the date of this Red Herring Prospectus	0.87	[●]	Nil[**] - 64.15

[*]As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026
^To be updated upon finalization of the Price Band.
[**]Price is Nil as Equity Shares acquired by way of gift and bonus issuance have been provided effect to in the range.
Note: Allotment of Equity Shares pursuant to conversion of CCPS into Equity Shares has been excluded for the purpose of the above table.

20. **Weighted average cost of acquisition at which specified securities were acquired by our Promoters and the Selling Shareholders as on the (i) the date of this Red Herring Prospectus and (ii) in the last one year preceding the date of this Red Herring Prospectus is as follows**

Except as disclosed below, our Promoters and Selling Shareholders have not acquired any Equity Shares as on the (i) the date of this Red Herring Prospectus and (ii) in the last one year preceding the date of this Red Herring Prospectus:

S. No.	Name	Nature of specified securities	Face value (in ₹)	Number of Equity Shares held as on the date of this RHP	Weighted average cost of acquisition of specified securities as on the date of the RHP	Weighted average cost of acquisition of specified securities acquired in the last one year (in ₹)[#]
			Promoter(s)			
1.	Sushma Abburi	Equity	1	8,621,676	0.50	0.50

[*]As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026

21. **Shareholding of our Promoters, Promoter Group and additional top 10 Shareholders of our Company**

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below:

S. No.	Pre-Offer Shareholding as on date of this RHP			Post-Offer Shareholding as at Allotment[*#]			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%)[**]	At the lower end of the price band (₹[●][*])		At the upper end of the price band (₹[●][*])	
				Number of Equity Shares of face value of ₹ 1 each[*]	Post-offer Shareholding (%)[*]	Number of Equity Shares of face value of ₹ 1 each[*]	Post-offer Shareholding (%)[*]
			Promoters				
1.	Puneet Agarwal	133,275,275	8.66	[●]	[●]	[●]	[●]
2.	Sanjay Aggarwal	159,002,825	10.33	[●]	[●]	[●]	[●]
3.	Sushma Abburi	8,621,676	0.56	[●]	[●]	[●]	[●]
			Promoter Group				
1.	Chitra Agarwal	10,000,000	0.65	[●]	[●]	[●]	[●]
2.	Payal Himatsingka	2,000,000	0.13	[●]	[●]	[●]	[●]
3.	Agarwal Family Trust	47,000,000	3.05	[●]	[●]	[●]	[●]
4.	Ravindra Abburi	2,325,000	0.15	[●]	[●]	[●]	[●]
5.	Sandeep Agrawal	2,325,000	0.15	[●]	[●]	[●]	[●]

S. No.	Pre-Offer Shareholding as on date of this RHP			Post-Offer Shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%)**	At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
				Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*	Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*
6.	Sarita	2,325,000	0.15	[●]	[●]	[●]	[●]
7.	Tvaya Trust	1,000	Negligible	[●]	[●]	[●]	[●]
8.	Ashwin P Gramopadhye	2,000,000	0.13	[●]	[●]	[●]	[●]
	Additional top 10 Shareholders						
1.	Accel India IV (Mauritius) Limited	226,379,856	14.70	[●]	[●]	[●]	[●]
2.	Internet Fund III Pte. Ltd.	212,260,098	13.79	[●]	[●]	[●]	[●]
3.	Ribbit Capital	156,982,839	10.20	[●]	[●]	[●]	[●]
4.	Accel Growth IV Holdings (Mauritius) Ltd.	110,745,048	7.19	[●]	[●]	[●]	[●]
5.	Apis Growth II (Mimosa) Pte. Ltd.	101,811,060	6.61	[●]	[●]	[●]	[●]
6.	NLI Strategic Venture Investment Limited	58,962,690	3.83	[●]	[●]	[●]	[●]
7.	TI JPNIN India Holdco, Ltd.	51,768,330	3.36	[●]	[●]	[●]	[●]
8.	Crimson Winter Limited	46,729,461	3.04	[●]	[●]	[●]	[●]
9.	Evolvence India Fund IV Ltd	35,683,221	2.32	[●]	[●]	[●]	[●]
10.	DI Investment LLC	25,976,850	1.69	[●]	[●]	[●]	[●]
	Other Public Shareholders						
	&	143,467,804	9.31	[●]	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*
#Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.
&As on the date of this RHP, our Company has 672 additional Public Shareholders.
***The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Scheme*

22. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares or Preference Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

23. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

24. Except as disclosed under "***- Notes to the Capital Structure – Share capital history of our Company***", our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of the Company.

25. No person connected with the Offer, including our Company, the Promoter, Selling Shareholders, members of the Promoter Group, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

27. Except for employee stock options granted pursuant to ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

28. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

29. Except for the Allotment of Equity Shares pursuant to the Fresh Issue and the exercise of employee stock options granted pursuant to the ESOP Scheme, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of securities by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, have been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.

32. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 7,500.00 million by our Company and an Offer for Sale of up to 100,494,200 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders. See "***The Offer***" on page 87, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "-***Offer related expenses***" and "***Other Regulatory and Statutory Disclosures***" on pages 138 and 438, respectively.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below.

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue	7,500
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●][(1)]
Net Proceeds	[●][(1)]

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

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Investment to drive growth in loan disbursals under default loss guarantee (DLG) arrangements;
2. Investment in Whizdm Finance Private Limited (**"WFPL**"), our Material Subsidiary, for the purpose of augmenting its capital base; and
3. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association and memorandum of association of our Material Subsidiary, WFPL, enables us to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Estimated amount (in ₹ million)
1.	Investment to drive growth in loan disbursals under default loss guarantee (DLG) arrangements	3,250.00
2.	Investment in WFPL, our Material Subsidiary, for the purpose of augmenting its capital base	2,500.00
3.	General corporate purposes[(1)]	[●]
	Net Proceeds[(1)]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1. Investment to drive growth in loan disbursals under default loss guarantee (DLG) arrangements	3,250.00	1,250.00	2,000.00
2. Investment in WFPL, our Material Subsidiary, for the purpose of augmenting its capital base	2,500.00	2,500.00	-
3. General corporate purposes[(1)]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

[(1)] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and WFPL. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. See "***Risk Factors – 47. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 68.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing economic conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial, regulatory and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects subject to compliance with applicable law. See "***Risk Factors*** *– 25.****We will not receive any proceeds from the Offer for Sale portion. Further, the objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions or other independent agency. There is no assurance that investments from our Net Proceeds will proceed as planned and nor can we guarantee we will achieve results or outcomes as anticipated***" on page 52.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) one or more of the other objects as set out above; and/or (ii) general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals.

I. Investment to drive growth in loan disbursals under default loss guarantee (DLG) arrangements

Our Company operates as digital financial services platform that enables access to a wide range of financial product offerings to our users. Since inception, we have evolved into a full-stack digital financial ecosystem designed to meet the lifetime financial needs of our users. The personal loans product offering which we launched in 2017, is our flagship offering, extended to users through partnerships with regulated entities ("**REs**") which

refer to commercial banks and NBFCs, wherein the Company acts as a lending service provider ("**LSP**"). Personal loans are our flagship offering, designed to meet the evolving financial needs of middle India. We offer instant, fully digital loans of up to ₹1.00 million, with flexible repayment tenures of up to 60 months. Each loan is personalized through our in-house AI/ML segmentation and risk models, which assess users using a broad spectrum of traditional and alternative data sources. The entire loan lifecycle is managed seamlessly through the Moneyview app. This ensures a paperless, frictionless, and user-friendly experience, built for digital-first consumers.

We operate as an LSP and, as of June 30, 2026, have partnered with 22 regulated entities, including our NBFC subsidiary WFPL, to provide personal loans to our user base. As an LSP, the Company facilitates loan origination and end-to-end servicing including user onboarding, evaluation, collection and servicing.

Our Company has entered into agreements with REs to onboard them as lending partners on our platform, enabling them to offer personal loan to our users. As part of these arrangements, our Company provides a default loss guarantee ("**DLG**") in accordance with the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025. DLG arrangements are contractual arrangements between REs and LSPs pursuant to which the LSP undertakes to compensate the REs for a share of loan losses owing to borrowers' default, subject to a maximum of 5% of the loan portfolio on disbursement value. See "***Risk Factor – 5. Borrower defaults on loans facilitated through our platform may increase our impairment expense and adversely affect our financial performance.***" on page 31.

Our Company is required to provide DLG cover to its lending partner upon loan disbursal on the platform. The DLG cover must be provided in the form, fixed deposit or a bank guarantee in favour of the RE. The DLGs provided by our Company are settled upon the occurrence of loan losses owing to borrowers' default, at which point the respective RE raises a debit note on our Company for the amount of loss share payable by the company. The fixed deposit maintained for the DLG cover is released either upon settlement of the debit note or upon the closure of the respective loan portfolio, whichever occurs earlier. The DLG cover which is released is redeployed to meet DLG requirements for subsequent loan disbursals.

The following table sets forth the details in relation to our Company's DLG arrangements, including (i) amount of disbursals facilitated under DLG partnerships, (ii) amount of lien marked deposits created in favour of REs, (iii) number of REs with whom our Company has DLG contracts and (iv) aggregate amount of DLGs outstanding, as at and for the three month periods ended June 30, 2026 and June 30, 2025 and as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at and for the three month period ended June 30, 2026	As at and for the three month period ended June 30, 2025	As at and for the financial Year ended March 31		
			2026	2025	2024
Disbursals facilitated under DLG partnerships (in ₹ million)	48,346.94	26,278.35	1,32,718.00	112,825.20	88,481.47
Lien marked deposits created in favour of REs (in ₹ million) during the period / year	2,096.83	891.40	5,918.00	5,383.91	4,317.15
Number of REs with whom our Company has DLG contracts	16	12	16	12	12
Aggregate amount of DLGs Outstanding (in ₹ million)	10,607.80	7,568.01	9,203.48	7,077.95	4,563.02

The table below set forth our Net Worth and aggregate amount of DLGs outstanding as a percentage of Net Worth as at the specified dates.

(*in ₹ million, except percentages*)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth[(1)]	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Aggregate amount of DLGs Outstanding as a percentage of net worth	43.92%	38.01%	41.36%	36.89%	28.40%

[(1)]*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, Instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings. For reconciliation, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures**" on page 398.*

The aggregate amount of DLGs outstanding represents the maximum contractual exposure of the Company under the DLG arrangements as of the specified period, being the maximum loss share that may become payable by our Company. The future service fees receivable from the DLG outstanding portfolio are not considered when calculating the aggregate maximum exposure under the DLG arrangements. Our DLG Disbursals grew by 17.63% in Fiscal 2026 as compared to Fiscal 2025. With the continued growth of our credit distribution business, planned disbursal growth and increase in the number of lending partners in the future, there will be a requirement to provide additional collateral towards DLG. Consequently, the aggregate amount of DLGs outstanding is also expected to increase by ₹3,250.00 million. To support this growth, our Company will be required to fund its future capital needs in order to provide the necessary DLGs to its lending partners. Accordingly, we intend to utilise up to ₹3,25 0.00 million of the Net Proceeds towards increasing the aggregate amount of DLGs outstanding by ₹1,250.00 million in Fiscal 2027 and by ₹2,000.00 million in Fiscal 2028. This will enable us to scale our financial services operations in compliance with applicable regulations.

II. Investment in WFPL, our Material Subsidiary, for the purpose of augmenting its capital base

One of our wholly-owned subsidiaries, WFPL, is an RBI-licensed NBFC through which we extend loans to our customers. WFPL is a non-deposit taking NBFC classified as a middle layer NBFC ("**NBFC-ML**") under the Scale Based Regulations.

As an NBFC-ML, WFPL is required to maintain a minimum capital adequacy ratio of 15% of its aggregate risk-weighted assets on balance sheet and of risk adjusted value of off-balance sheet items, which comprises Tier I and Tier II capital, with Tier I capital not falling below 10% at any time.

The table below sets forth the details of WFPL's Tier I Capital, Tier II Capital and Capital to Risk-Weighted Asset Ratio ("**CRAR**") as at and for the three month periods ended June 30, 2026 and June 30, 2025, and as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31,		
			2026	2025	2024
Tier I Capital (in ₹ million)	13,588.71	10,233.23	13,500.82	9,303.30	6,059.72
Tier II Capital (in ₹ million)	-	-	-	-	271.29
Total Capital (in ₹ million)	13,588.71	10,233.23	13,500.82	9,303.30	6,331.01
Risk weighted assets (in ₹ million)	55,871.19	43,692.07	56,261.26	38,257.38	23,750.19
Tier I Capital (%)	24.32%	23.42%	24.00%	24.32%	25.51%
Tier II Capital (%)	0.00%	0.00%	0.00%	0.00%	1.14%
CRAR (%)	24.32%	23.42%	24.00%	24.32%	26.66%

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, all NBFC-ML are required to maintain a CRAR of not less than 15% of the

NBFC-ML's aggregate 'risk weight assets' ("**RWAs**") representing the degree of credit risk applicable to assets – to be computed in the manner prescribed. The Tier I capital in respect of NBFC-MLs, at any point of time, shall not be less than 10% of the NBFC-ML's aggregate RWAs. Further, the Tier II capital of an NBFC-ML must not, at any point of time, exceed 100% of its Tier I capital.

The table below sets forth the details of equity share capital, total equity, total borrowings, Gross Loans, Gross Loan growth, revenue from operations and profit/ (loss) from the financial statements of WFPL as at and for the three month periods ended June 30, 2026 and June 30, 2025, and as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ million, other than as specified)

Particulars	As at and for the three month period ended June 30, 2026	As at and for the three month period ended June 30, 2025	As at and for the financial Year ended March 31		
			2026	2025	2024
Equity share capital	131.61	123.39	131.61	119.74	104.40
Total equity	15,713.10	11,814.93	15,277.68	10,536.08	6,221.84
Total borrowings	52,607.43	38,576.07	48,851.88	32,042.97	17,089.17
Gross Loans[(1)]	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
Gross Loan Growth (%)[(2)]	24.35%	N.A	41.66%	93.04%	N.A
Revenue from operations	4,463.88	3,128.52	15,174.94	8,798.77	3,547.88
Profit for the period / year	434.33	284.16	1,500.87	813.59	173.77

[(1)] Gross Loans represents the aggregate value of principal outstanding held in our books as on the last day of the relevant period/ year.
[(2)] Gross Loan Growth represents the growth percentage of the current period as against the previous period.

As WFPL continues to grow its loan portfolio and expand its asset base, it will require additional capital to support this growth and maintain compliance with applicable capital adequacy norms. The proposed investment will enable WFPL to extend a higher volume of loans, support expansion of its lending operations and strengthen its Tier I capital. A higher capital adequacy ratio is expected to improve WFPL's credit rating, thereby enhancing its ability to access a wider and more cost-efficient pool of borrowings. This would reduce the cost of funds and improve capital efficiency, thereby positively impacting our financial condition.

Our Company proposes to invest in WFPL, in the form of equity, to augment its capital base, in a manner determined by our Company in accordance with applicable law. We intend to utilize up to ₹2,500.00 million of the Net Proceeds for this purpose in Fiscal 2027. This capital infusion is aimed at improving WFPL's net worth, strengthening its balance sheet, enhancing its credit profile, and supporting its planned growth. The investment is also expected to enhance the overall consolidated financial performance of the Company.

III. General corporate purposes

The Net Proceeds will first be utilized for each of the other Objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to administrative expenses, advertising and promotion, services costs and any other purpose in the ordinary course of business, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (a) listing fees, fees of Statutory Auditors for the statutory audit (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed

by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer (including all applicable taxes except securities transaction taxes which shall be solely borne by the Selling Shareholders) and directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), shall be shared among the Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) offered and transferred by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law including section 28(3) of the Companies Act, 2013 as amended, upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Our Company agrees to advance the cost and expenses of the Offer in the first instance and our Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, on a pro rata basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented and reasonable expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. Further, notwithstanding anything contained in the Offer Agreement, if an Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer or the Offer Agreement is terminated, in respect of an Investor Selling Shareholder, for reasons other than a breach by the Investor Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Investor Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer. In the event that the Offer is withdrawn or abandoned or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, all expenses in relation to the Offer (including the fees of the Book Running Lead Managers, legal counsel and other advisors and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal, abandonment or failure as set out in the fee letter), shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by each of the Selling Shareholders in the Offer for Sale or otherwise, as may be mutually agreed.

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The estimated Offer expenses are as follows:

S. No	Activity	Estimated amount[(1)] (*in ₹ million*)	As a % of total estimated Offer expenses[(1)]	As a % of Offer size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)(6)(7)(8)]	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and distribution of stationery expenses (iv) Fees payable to the legal counsel (v) Fees payable to advisors and other parties to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, industry expert (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors[*]	*0.20 % of the Amount Allotted[*] (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*0.15 % of the Amount Allotted[*] (plus applicable taxes)*

[*]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.
No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders (excluding UPI Bids) and Qualified Institutional Bidders with bids above ₹0.50 million which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:

Portion for Non-Institutional Investors	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (3) above, the total processing fees payable to SCSBs under this clause will not exceed ₹0.50 million (plus applicable taxes); and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are Members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors	*0.20 % of the Amount Allotted[*] (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.15 % of the Amount Allotted[*] (plus applicable taxes)*

[*]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) for Retail Individual Bidders, Non-Institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and

(ii) for NIBs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & sub-Syndicate code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Notwithstanding anything contained in (5) above, the total uploading charges payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹1.00 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

(6) Selling / uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors, Non Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	*₹ 10 per valid bid cum application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid bid cum application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(7) The uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ 10 per valid bid cum application (plus applicable taxes)*
ICICI Bank Limited *Axis Bank Limited*	*Nil for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, CRTAs, CDPs, as listed under (7) will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 2.00 million, then the amount payable to members of the Syndicate, CRTAs and CDPs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member were not able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading /watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investors, Non-Institutional Investors Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals.

Interim use of funds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, however, no lien will be created on the funds from the Net Proceeds kept with such scheduled commercial banks. In accordance with section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards: (i) employee-related and administrative expenses, (ii) working capital requirements, and (iii) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

Monitoring of utilization of funds, period, and amount, and variation in Objects in terms of period and amount, and exit opportunity to dissenting shareholders

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes and any deviations in the amount or period of utilization of the Gross Proceeds) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Monitoring Agency is not a related party of our Company, Promoters or BRLMs.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross

Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act 2013 and such Notice shall be placed on the website of the Company. In addition, the Notice shall simultaneously be published in the newspapers, one in English daily newspaper, one in a Hindi national daily newspaper and one in Kannada daily newspaper (Kannada being the regional language of Karnataka), where our Registered and Corporate Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraisal of the Objects and bridge financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds, which are proposed to be repaid from the Net Proceeds.

Other Confirmations

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed Objects and will not receive any portion of the Net Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will also be determined by our Company in consultation with the Book Running Lead Managers, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 207, 309 and 380, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. Large, growing and sticky user base with a flywheel effect for growth

   Our Registered Users increased from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026, representing a CAGR of 26.92% and further to 140.28 million as of June 30, 2026. Our platform operates on a self-reinforcing flywheel, wherein user growth enhances data insights and personalization, driving improved engagement, repeat usage and multi product adoption.

2. Data driven approach for user segmentation and risk assessment

   Our in house developed AI/ML models, trained on over 100,000 data variables, enable granular risk stratification beyond traditional bureau-based assessment. This supports tailored loan offerings and broader credit access. Annualized losses on loans facilitated through our platform declined from 7.93% in Fiscal 2024 to 7.07% in Fiscal 2025, 6.95% in Fiscal 2026, and further to 6.90% for the three month period ended June 30, 2026, reflecting improving portfolio quality.

3. Strong technology and AI capabilities enabling scalable and efficient growth

   We operate a fully digital application that enables an end-to-end user journey across the entire product lifecycle. As of June 30, 2026, over 50% of our workforce was engaged in technology and data roles. Operating expenses as a percentage of total income declined from 56.42% in Fiscal 2024 to 34.84% in Fiscal 2026, and further to 34.14% in the three month period ended June 30, 2026.

4. Capital-light model with a diversified network of capital partners

   We operate a capital-light LSP model supported by 48 financial partners, including 22 regulated entities as of June 30, 2026 for our personal loan product offering. Managed AUM under our personal loan program was ₹225,201.65 million as of June 30, 2026, with our NBFC subsidiary, WFPL contributing 25.12%. Our fee-based structure supports scalable growth with efficient capital utilization.

5. Experienced management team with a track record of building and managing successful businesses

   Our Key Management and Senior Management Personnel team combine financial services expertise with technology capabilities and have been associated with the Company for an average of approximately 7 years. As of June 30, 2026, we had 798 employees, with more than 50% in technology and data roles.

6. Proven business model with sustained growth and improving profitability

   Personal loan disbursals grew by 31.08% from Fiscal 2025 to Fiscal 2026. In Fiscal 2026, total income was ₹34,042.74 million and profit before exceptional items and tax was ₹5,340.07 million, representing growth of 43.13% and 67.29%, respectively, over Fiscal 2025.

For further details, see "***Our Business – Our Competitive Strengths***" on page 218.

II. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is derived from the Restated Consolidated Financial Information. See "***Restated Consolidated Financial Information***" and and "***Other Financial Information***" on pages 309 and 378, respectively.

A. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹ 1 each:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	1.60	1.57	3
March 31, 2025	1.60	1.58	2
March 31, 2024	1.20	1.19	1
Weighted Average	**1.53**	**1.51**	
Three month period ended June 30, 2026*	1.13	1.12	
Three month period ended June 30, 2025*	0.44	0.43	

** Not annualised for the three month periods ended June 30, 2026 and June 30, 2025.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/ year.*
3. *Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period/ year after giving impact of dilutive potential equity shares for the period/ year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/ year.*
4. *Basic EPS and Diluted EPS have been presented for all periods in accordance with Ind AS 33.*
5. *Net profit after tax attributable to the equity shareholder represents the Profit for the period / year after exceptional items.*

B. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2026	**[●]**	**[●]**
Based on diluted EPS for the financial year ended March 31, 2026	**[●]**	**[●]**

**To be computed after finalisation of price band*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	213.45
Lowest	16.62
Industry composite	82.41

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "**Comparison with listed industry peers**". The industry average has been calculated as the arithmetic average P/E of the peer (excluding the peer where P/E is not applicable) set provided below. For further details, see "- **Comparison with listed industry peers**" below.*
2. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on BSE on September 18, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the respective companies*

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D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weights
March 31, 2026	17.85	3
March 31, 2025	12.52	2
March 31, 2024	10.65	1
Weighted Average	**14.87**	
Three month period ended June 30, 2026*	7.19	
Three month period ended June 30, 2025*	3.37	

** Not annualised for the three month periods ended June 30, 2026 and June 30, 2025.*

Notes:

1. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

E. Net Asset Value ("NAV") per Share

Particulars	Amount (₹)
As on June 30, 2026	15.73
As on March 31, 2026	14.57
After the completion of the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price#	[●]

** To be computed post finalization of Price Band.*

#Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

1. *Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period/year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*

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Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our peer group companies listed in India:

Name of Company	Face Value (₹ Per Share)	Closing price on September 18, 2026(₹)	Revenue from operation for Fiscal 2026 (in ₹ million)	EPS for Fiscal 2026 (₹)		NAV for Fiscal 2026 (₹ per share)	P/E^	RoNW for Fiscal 2026 (%)
				Basic	Diluted			
Our Company*	1	N.A.#	33,511.58	1.60	1.57	14.57	N.A.#	17.85
Listed Peers*								
OnEMI Technology Solutions Limited	1	355.60	21,792.46	46.80	21.39	113.05	16.62	20.96
PB Fintech Limited	2	1,740.00	67,940.20	14.58	14.46	158.03	120.33	9.17
One97 Communications Limited	1	1,825.00	84,370.00	8.66	8.55	250.39	213.45	4.61
Bajaj Finance Limited	1	1,027.00	819,823.80	30.60	30.51	183.21	33.66	17.19
SBI Cards and Payment Services Limited	10	637.00	198,996.30	22.77	22.77	166.00	27.98	13.72

 # To be included in respect of our company in the Prospectus based on the offer price

** All the financial information for the Company and listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the company.*

^ P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 18, 2026, divided by the diluted EPS as on March 31, 2026.

Notes:

1. *Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.*
2. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*

F. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025.These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 20, 2026 (copy made available under "***Material Contracts and Documents for Inspection***" on page 511 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 20, 2026. Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Bashetty & Joshi, Chartered Accountants, as required under Schedule VI Clause 9(K)(3)(c) of the SEBI ICDR Regulations pursuant to certificate dated September 20, 2026 which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 511. For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 207 and 380, respectively.

Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, as per the objects under the section "***Object of the Offer***" on page 134 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the three month periods ended June 30, 2026 and June 30, 2025, and Fiscals 2026, 2025, and 2024 is set out below:

Key Performance Indicators	Unit	As at and for the three month period ended June 30, 2026	As at and for the three month period ended June 30, 2025	As at and for the Financial Year ended		
				March 31, 2026	March 31, 2025	March 31, 2024
Registered Users[(1)] #	# Millions	140.28	114.38	134.14	109.59	83.27
Monetized Users[(2)] #	# Millions	11.90	8.14	10.75	7.45	4.62
Loan Disbursals[(3)] #	₹ Millions	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
Managed AUM[(4)] #	₹ Millions	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26
Total Income[(5)]	₹ Millions	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41
Profit before exceptional items and tax [(6)]	₹ Millions	2,327.49	897.27	5,340.07	3,192.11	1,983.03
Profit for the period / year before exceptional items (net of tax) [(7)]	₹ Millions	1,736.22	671.52	3,973.44	2,402.75	1,711.47
Profit for the period / year [(8)]	₹ Millions	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Net Worth[(9)]	₹ Millions	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Return on Net worth [(10)]	%	7.19*	3.37*	17.85	12.52	10.65

 # As certified by Bashetty & Joshi, Chartered Accountants, by their certificate dated September 20, 2026.
**Not annualised for the three months ended June 30, 2026 and June 30, 2025.*
Notes:

1. *Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through June 30, 2026.*
2. *Monetized Users refers to the cumulative number of unique individuals who have availed at least one revenue generating product on our platform since inception.*
3. *Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal.*
4. *Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans serviced through our platform as of the last day of the relevant period/Fiscal.*
5. *Total Income is the aggregate of total revenue from operations and other income during the relevant period / year.*
6. *Profit before exceptional items and tax represents the profit for the period/year before adjusting for exceptional items and tax.*
7. *Profit for the period / year before exceptional items represents the profit for the period/year before adjusting for exceptional item net of tax.*
8. *Profit for the period / year represents the profit for the period / year after adjusting for exceptional items and tax.*
9. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, Instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*
10. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below.

KPI	Explanation for the KPIS
Registered users	Registered Users refers to the cumulative number of users who have accessed our website or mobile application. The number of registered users reflects the company's reach, customer acquisition effectiveness, and market penetration. Tracking this KPI provides insights into how well a company is attracting new customers and expanding its customer base which is the driver for future growth.
Monetized Users	Monetized users refer to the cumulative number of unique individuals who have availed at least one revenue generating product on our platform since inception.
Loan Disbursals	Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal. This drives the revenue from operations of the Company and is necessary in evaluating the overall size and performance of the Company. This is used by the management to assess the scale and growth of the Company.
Managed AUM	Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans being serviced through our platform as of the last day of the relevant period/Fiscal. This drives the revenue from operations of the Company and is necessary in evaluating the overall size and performance of the Company. This is used by the management to assess the scale and growth of the Company.
Total Income	The Company primarily earns revenue from (i) fees and commission income, (ii) interest income, (iii) gain on derecognition of financial assets, and (iv) other operating income. Our other income primarily includes net fair value gain on financial instruments measured at fair value through profit or loss and interest income on fixed deposits free from lien. This is used by our management to track the revenue profile of the business and help investors assess the scale of our business and overall financial performance of our Company
Profit for the period / year	Represents the profit for the period/year after adjusting for exceptional items and tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Profit for the period / year before exceptional items (net of tax)	Represents the profit for the period/year before adjusting for exceptional item net of tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Profit before exceptional items and tax	Represents the profit for the period/year before adjusting for exceptional items and tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Net Worth	Net worth is an important KPI to track as it indicates the overall size of the company. This is used by the management to assess the financial performance of the business of our Company
Return on Net Worth	Return on Net Worth represents how efficiently the company generates profits from their shareholders funds. This is used by the management to assess the ability of the Company to generate returns on its business

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with the financial information prepared in accordance with Ind AS.

G. Comparison of key performance indicators with listed industry peers

We operate as a credit led digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners. For our personal loan offerings, we operate as an LSP in partnership with REs and facilitate loan origination and end-to-end servicing. While there are no listed companies in India that engages in a business similar to that of our Company, the peer group has been determined based on companies listed on Indian stock exchanges that offer financial products at scale through technology-enabled platforms. These include Paytm ("**One 97 Communications Limited**"), OnEMI Technology Solutions Limited and Policy Bazaar ("**PB Fintech Limited**"), which operate digital platforms offering multiple financial products, as well as SBI Cards and Payments Services Limited and Bajaj Finance Limited, which are listed NBFCs engaged in consumer credit. Although their business models differ from ours in certain respects, these peers provide a comprehensive view of the performance of the digital financial service ecosystem in India.

The basis for selection of the peer group with regards to their business model and KPIs is provided below:

Company Name	Business Model Comparability	Total Income (Fiscal 2026) *(in ₹ millions)*	AUM (As on March 31, 2026) *(in ₹ millions)*	Category
OnEMI Technology Solutions Limited	Technology-led financial services platform providing unsecured credit	22,091.29	70,664.39	Digital Platform
PB Fintech Limited	Digital platform distributing insurance products and loans through financial partners	71,664.50	N.A	Digital Platform
One97 Communications Limited	Technology-led financial services platform with loan distribution and payments	92,910.00	N.A	Digital Platform
Bajaj Finance Limited	Provides unsecured consumer credit at scale	819,895.00	5,099,750.00	NBFC
SBI Cards and Payment Services Limited	Provides unsecured consumer credit (credit cards)	207,076.20	569,260.00	NBFC

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Key Performance Indicators	Unit	Our Company					OnEMI Technology Solutions Limited					PB Fintech Limited					One97 Communications Limited				
		As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Registered Users [1]	# Millions	140.28	114.38	134.14	109.59	83.27	74.60	56.05	68.55	53.23	43.13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Monetized Users [2]	# Millions	11.90	8.14	10.75	7.45	4.62	12.25	9.69	11.76	9.16	8.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Loan Disbursals [3]	₹ Millions	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56	38,120.00	27,800.00	128,101.90	98,577.52	185,311.35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Managed AUM [4]	₹ Millions	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26	80,010.00	49,720.00	70,664.39	40,866.38	26,042.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income [5]	₹ Millions	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41	6,765.55	4,657.17	22,091.29	13,526.88	17,003.02	19,813.20	14,467.50	71,664.50	53,850.20	38,182.50	26.300.00	21,589.00	92,910.00	76,249.00	1,05,247.00
PBT (before exceptional items) [6]	₹ Millions	2,327.49	897.27	5,340.07	3,192.11	1,983.03	1,277.01	797.50	3,766.84	2,162.64	2,674.41	1,785.80	923.40	7,073.70	3,456.30	771.10	2,470.00	1,432.00	7,680.00	(14,685.00)	(13,847.00)
PAT (before exceptional items) [7]	₹ Millions	1,736.22	671.52	3,973.44	2,402.75	1,711.47	950.77	597.37	2,814.52	1,606.21	1,972.90	1,629.10	846.50	6,701.30	3,111.70	644.10	2,200.00	1,392.00	7,380.00	(14,865.00)	(14,167.00)
PAT (after exceptional item) [8]	₹ Millions	1,737.96	671.52	2,427.05	2,402.75	1,711.47	950.77	597.37	2,814.52	1,606.21	1,972.90	1,629.10	846.50	6,701.30	3,522.20	644.10	2,200.00	1,225.00	5,520.00	(6,632.00)	(14,224.00)
Net Worth [9]	₹ Millions	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44	22,450.74	10,827.00	13,427.84	10,059.94	8,045.69	NA	NA	73,117.90	64,324.60	58,710.30	NA	NA	160,260.00	150,267.00	133,266.00
Return on Net Worth [10]	%	7.19*	3.37*	17.85	12.52	10.65	4.23*	5.52*	20.96	15.97	24.52	NA	NA	9.17	4.84	1.10	NA	NA	4.61	(9.89)	(10.63)

Key Performance Indicators	Unit	Our Company					Bajaj Finance Limited					SBI Cards and Payment Services Limited				
		As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Registered Users [1]	# Millions	140.28	114.38	134.14	109.59	83.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Monetized Users [2]	# Millions	11.90	8.14	10.75	7.45	4.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Loan Disbursals [3]	₹ Millions	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Key Performance Indicators	Unit	Our Company					Bajaj Finance Limited					SBI Cards and Payment Services Limited				
		As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended			As at and for the three months ended		As at and for the Financial Year ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Managed AUM [4]	₹ Millions	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26	5,469, 440.00	4,414,500.00	5,099,750.00	4,166,610.00	3,306,150.00	5,82,690.00	566,070.00	569,260.00	558,400.00	508,460.00
Total Income [5]	₹ Millions	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41	231,664.20	193,764.30	819,895.00	688,469.80	549,825.10	52,053.60	50,353.90	207,076.20	186,371.50	174,835.00
PBT (before exceptional items) [6]	₹ Millions	2,327.49	897.27	5,340.07	3,192.11	1,983.03	81,490.00	63,675.80	260,818.70	220,796.30	193,095.70	8,931.30	7,483.60	29,131.90	25,806.80	32,318.00
PAT (before exceptional items) [7]	₹ Millions	1,736.22	671.52	3,973.44	2,402.75	1,711.47	60,806.00	47,652.90	195,975.80	167,794.80	144,511.70	6,644.40	5,559.60	21,667.10	19,164.10	24,078.80
PAT (after exceptional item) [8]	₹ Millions	1,737.96	671.52	2,427.05	2,402.75	1,711.47	60,806.00	47,652.90	193,323.60	167,794.80	144,511.70	6,644.40	5,559.60	21,667.10	19,164.10	24,078.80
Net Worth [9]**	₹ Millions	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44	1,203,982.70	1,010,379.50	1,139,990.20	966, 928.70	766,953.50	1,64,626.80	144,131.00	157,970.10	138,532.30	121,555.40
Return on Net Worth [10]	%	7.19*	3.37*	17.85	12.52	10.65	5.05*	4.72*	17.19	17.35	18.84	4.04*	3.86*	13.72	13.83	19.81

Source: Details for industry peers have been sourced from the Redseer Report.

N.A. – Information not available since the listed peer does not publish the comparable KPI.

** Not annualised*

Notes:

1. *Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through June 30, 2026.*
2. *Monetized Users refers to the cumulative number of unique individuals who have availed at least one revenue generating product on our platform since inception.*
3. *Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal.*
4. *Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans serviced through our platform as of the last day of the relevant period / Fiscal.*
5. *Total Income is the aggregate of total revenue from operations and other income for the relevant period / year.*
6. *Represents the profit for the period/year before adjusting for exceptional items and tax.*
7. *Represents the profit for the period/year before adjusting for exceptional item net of tax.*
8. *Represents the profit for the period/year after adjusting for exceptional items and tax.*
9. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

   Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.
10. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*

H. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three month periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025, and 2024 except for the acquisition of Zeo Fin Technology Private Limited ("**Zeo Acquisition**"). For further details see "***History and Certain Corporate Matters – Other Material Agreements***" on page 282. The Zeo Acquisition was completed in Fiscal 2025 and has not resulted in changes in the key performance indicators provided above.

I. Weighted average cost of acquisition, Floor Price and Cap Price

(a) ***Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

Nil

(b) ***Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

Nil

(c) ***Since there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.***

1. Primary Transactions

a. Equity Shares:

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
March 30, 2024	Allotment of 26,178,252 Equity Shares to Puneet Agarwal and 26,178,252 Equity Shares to Sanjay Aggarwal	Allotment pursuant to conversion of Series C1 CCPS	52,356,504	1	NA	NA**	NA**
June 18, 2024	Allotment of 23,271,450 Equity Shares to Puneet Agarwal	Allotment pursuant to conversion of Series E2 CCPS	23,271,450	1	NA	NA***	NA***
September 17, 2024	Allotment of 164,517 Equity Shares to Accel India VI (Mauritius) Limited, 2,876,743 Equity Shares to Accel India VII (Mauritius) Limited and 2,982,122 Equity Shares to Nexus Ventures VI Holdings, LLC	Private placement	6,023,382	1	64.15	Cash	386,399,955.30
March 11, 2025	Allotment of 1 Equity Share to Trifecta Venture Debt Fund - III	Private placement	1	1	64.15	Cash	64.15
February 24, 2026	Allotment of 75,000,000 Equity Share to Moneyview Employees Trust	Allotment	75,000,000	1	1	Cash	NA
September 9, 2026	Allotment of 45,952,722 Equity Shares to Ribbit Capital and 69,077,880 Equity Shares to Accel India IV (Mauritius) Limited	Allotment pursuant to conversion of Series A CCPS	115,030,602	1	NA	NA&	NA&
	Allotment of 96,504,624 Equity Shares to Internet Fund III Pte. Ltd., 35,494,848 Equity Shares to Accel India IV (Mauritius) Limited and 50,554,908 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series A1 CCPS	182,554,380	1	NA	NA&	NA&
	Allotment of 52,325,442 Equity Shares to Internet Fund III Pte. Ltd., 56,687,148 Equity Shares to Accel India IV (Mauritius) Limited and 52,328,448 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series B CCPS	161,341,038	1	NA	NA&	NA&
	Allotment of 43,476,279 Equity Shares to TI JPNIN Holdco, Ltd., 44,030,886 Equity Shares to Accel India IV (Mauritius) Limited, 83,357,883 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 4,785,552 Equity Shares to Ribbit Capital, 40,969,776 Equity Shares to NLI Strategic Venture Investment Limited and 20,509,938 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C CCPS	237,130,314	1	NA	NA&	NA&

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
	Allotment of 8,292,051 Equity Shares to TI JPNIN Holdco, Ltd., 8,744,955 Equity Shares to Accel India IV (Mauritius) Limited, 21,862,638 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 3,060,609 Equity Shares to Ribbit Capital, 17,942,814 Equity Shares to NLI Strategic Venture Investment Limited, 21,862,638 Equity Shares to Internet Fund III Pte. Ltd. and 4,372,227 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C2 CCPS	86,137,932	1	NA	NA[&]	NA[&]
	Allotment of 1,019,574 Equity Shares to Stride Ventures Debt Fund II	Allotment pursuant to conversion of Series C3 CCPS	1,019,574	1	NA	NA[&]	NA[&]
	Allotment of 39,415,674 Equity Shares to Internet Fund III Pte. Ltd., 12,043,539 Equity Shares to Accel India IV (Mauritius) Limited, 5,474,427 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 32,843,556 Equity Shares to Crimson Winter Limited, 10,948,854 Equity Shares to South Park Commons Opportunities Fund II, L.P., 21,897,708 Equity Shares to TI Platform SMRS SMA, L.P., 1,094,685 Equity Shares to DI Investment LLC, 32,846,061 Equity Shares to Evolvence India Fund IV Ltd. and 1,472,940 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund	Allotment pursuant to conversion of Series D2 CCPS	158,037,444	1	NA	NA[&]	NA[&]
	Allotment of 101,811,060 Equity Shares to Apis Growth II (Mimosa) Pte. Ltd., 1,851,120 Equity Shares to Internet Fund III Pte. Ltd., 2,837,160 Equity Shares to Evolvence India Fund IV Ltd., 13,883,400 Equity Shares to Crimson Winter Limited, 20,529,180 Equity Shares to Lok Capital IV LLC and 312,660 Equity Shares to Lok Capital Co-Investment Trust	Allotment pursuant to conversion of Series E1 CCPS	141,224,580	1	NA	NA[&]	NA[&]
Weighted Average Cost of Acquisition (Primary Transactions – Equity)							**64.15**

Note: Allotment of Equity Shares to Moneyview Employees Trust and allotment pursuant to conversion of CCPS into Equity Shares have been excluded for the purpose of computation of Weighted Average Cost of Acquisition (WACA) in the above the table.

[*]Company has issued 75,000,000 equity shares for a consideration of ₹ 1 per Equity Share to Moneyview Employees Trust on February 24, 2026. Such shares have not been considered for the WACA Computation as these are shares issued under the ESOP Plan. Had such shares been included in the WACA Computation, the WACA would be ₹5.69.

[**]Consideration was partly-paid at the issuance of preference shares on October 3, 2018 and were subsequently made fully paid-up on March 28, 2024.

[***]Consideration was partly-paid at the issuance of preference shares on May 11, 2023 and were subsequently made fully paid-up on June 18, 2024.

[&]Consideration was paid at the time of issuance of CCPS

2. Secondary Transactions

a. Equity Shares:

Date of Transfer	Name of Transferor	Name of the Transferee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Nature of Transaction	Total Cost (₹)
January 8, 2026	Sanjay Aggarwal	Sandeep Agrawal	2,325,000	1	NIL	NA	Gift	NIL
January 8, 2026		Sonny	750,000	1	NIL	NA	Gift	NIL
January 8, 2026		Sarita	2,325,000	1	NIL	NA	Gift	NIL
January 12, 2026		Sushma Abburi	4,275,000	1	NIL	NA	Gift	NIL
January 12, 2026		Tvaya Trust	1,000	1	NIL	NA	Gift	NIL
July 31, 2026	Prabhakar Shamrao Gramopadhye	Ashwin P Gramopadhye	2,000,000	1	NIL	NA	Transmission	NIL
September 11, 2026	Moneyview Employees Trust	Sushma Abburi	4,346,676	1	1	Cash	Transfer pursuant to exercise of ESOPs	4,346,676
Weighted Average Cost of Acquisition (Secondary Transactions – Equity Shares)								**0.27**

Nil: these shares were gifted/transmitted, the price and total cost are Nil
NA: these shares were gifted/transmitted, hence, nature of consideration is not applicable.

b. Preference Shares

There have been no Secondary Transactions with respect to Preference Shares in the last 3 years.

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition of the Equity based on primary issuances/ secondary transactions as disclosed in paragraph I above, are set below**:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price ₹[●][*]	Cap Price ₹[●][*]
Weighted average cost of acquisition of Equity Shares based on Primary Issuances	NIL	[●]	[●]
Weighted average cost of acquisition of Equity Shares securities based on Secondary Transactions	NIL	[●]	[●]
Since there are no such transactions to report under A and B above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions.			
Based on Primary issuances	64.15	[●]	[●]
Based on Secondary transactions	0.27	[●]	[●]

[*] *To be updated at the Prospectus stage.*

[#] *As certified by Bashetty & Joshi, Chartered Accountants, by way of their certificate dated September 20, 2026.*

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(e) **Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the three month periods ended June 30, 2026 and June 30, 2025, and for the Fiscals 2026, 2025, and 2024.**

[●][*]

[*] *To be included on finalisation of Price Band.*

(f) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●][*]

[*]*To be included on finalisation of Price Band.*

Justification of the Cap Price

[●][*]

[*]*To be included on finalisation of Price Band.*

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to Moneyview Limited (*formerly known as* Moneyview Private Limited and Whizdm Innovations *Private Limited*) (the "Company") and its shareholders under the applicable tax laws in India

The Board of Directors
Moneyview Limited (*formerly,* Moneyview Private Limited and Whizdm Innovations *Private Limited*)
17/1, 1st and 2nd floor, The Address Building
Outer Ring Road, Marathahalli, Kadubeesanahalli
Bangalore – 560 103
Karnataka, India

Dear Sirs/ Madams,

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the "**Annexures**"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexures, under:

   - the Income-tax Act, 2025, read with rules, circulars, and notifications thereunder (hereinafter collectively referred as the "**Direct Tax Laws**") applicable for the Financial Year (i.e., Tax Year) 2026-27, presently in force in India; and

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter collectively referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as the "**Indirect Tax Laws**").
     The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Tax Laws**".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders of the Company ("**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been /would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

7. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Chirag Jain**
Partner
Membership No. 115385

UDIN: 26115385WETFJD6973

Bengaluru
September 14, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MONEYVIEW LIMITED (FORMERLY KNOWN AS MONEYVIEW PRIVATE LIMITED AND WHIZDM INNOVATIONS PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025

Under the Income-Tax Act, 2025, as amended by the Finance Act 2026, applicable for Tax Year 2026-27:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025, read with rules, circulars, and notifications thereunder (the "**Act**") applicable for the Tax Year 2026-27, presently in force in India (herein collectively referred as "**Direct Tax Laws**").

I. Special direct tax benefits available to the Company

1. As per the provisions of section 146 of the Act, a company subject to tax audit under Section 63 of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the relevant tax year, for three consecutive tax years from the tax year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) and (3) of Section 146 of the Act.

2. As per provisions of Section 148 of the Act, where the gross total income of a domestic company includes income by way of dividends received from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Act for the relevant tax year, is allowed. Further, where a deduction in respect of any amount of dividend distributed by the Company has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II. Special direct tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company under the Act.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Act as amended by the Finance Act, 2026 applicable for the Tax Year 2026-27, presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. Under Section 200 of the Act, notwithstanding anything contained elsewhere in the Act and subject to prescribed conditions, a domestic company may, at its option, be liable to income-tax at the rate of 22% (plus applicable surcharge and cess) in respect of its total income computed in the manner set out below. In such a case, the Company may not be allowed to claim any of the following deductions / exemptions / benefits:

   i) Section 45(2) or Section 47(1)(b);
   ii) Chapter VIII, other than those available under Sections 146 or 148
   iii) Sections 205(1)(a) to (g);
   iv) No set off of any loss carried forward or depreciation from any earlier assessment years, if such loss or depreciation is attributable to any of the deductions referred above.

v) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred above

The option to be governed by this concessional tax regime must be exercised on or before the due date for furnishing the return of income under Section 263(1), in the manner prescribed under the Act. Once exercised, the option shall apply to subsequent tax years.

Further, in case any company opts for section 200 of the Act, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7. The views expressed in this Annexure are based on the facts and assumptions as indicated in the Annexure. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)**

Saurav Goyal
Chief Financial Officer

Place: Bangalore
Date: September 14, 2026

Annexure 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MONEYVIEW LIMITED (FORMERLY KNOWN AS MONEYVIEW PRIVATE LIMITED AND WHIZDM INNOVATIONS PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA FOR INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (hereinafter collectively referred to as **"GST Law"**), the Customs Act, 1962 (**"Customs Act"**) and the Customs Tariff Act, 1975 (**"Tariff Act"**) read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27 and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as "**Indirect Tax Laws").**

I. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

II. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the GST Law, The Goods and Services Tax (Compensation to States) Act, 2017 and relevant rules made thereunder ("**GST Acts**"), as amended from time to time, the Customs Law, each as amended and applicable for the Financial Year 2026-27, FTP read with Foreign Trade – Handbook of Procedures, 2023 (unless otherwise specified), presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the present matter.

3. Our comments are based on specific activities carried out by the Company from April 01, 2026 till the date of this Annexure. Any variation in the understanding could require our comments to be suitably modified.

4. During the period from April 01, 2026 till the date of this Annexure, the Company has:

   i. not claimed any exemption or benefits or incentives under the Indirect Tax Laws;
   ii. not exported any goods or services outside India;
   iii. not imported any goods or services from outside India;
   iv. not made any fresh investment in any state of the country and has not claimed any incentive under any State Incentive Policy.

5. This Annexure covers only Indirect Tax Laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the India, as on the date of this Annexure.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)**

Saurav Goyal
Chief Financial Officer

Place: Bangalore
Date: September 14, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

Date: September 14, 2026

To,

The Board of Directors
Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)
17/1, 1st and 2nd Floor, The Address Building
Outer Ring Road, Marathahalli, Kadubeesanahalli
Bangalore 560 103, Karnataka, India

The Board of Directors
Whizdm Finance Private Limited
17/1, 3rd Floor,
The Address Building
Outer Ring Road, Marathahalli,
Kadubeesanahalli
Bengaluru 560 103,
Karnataka India

Re: Proposed initial public offering of equity shares of Moneyview Limited (the "Company" or the "Issuer" and such proposed initial public offering, the "Offer")

Re: Statement of possible special tax benefits available Whizdm Finance Private Limited, a material subsidiary of the Company (("WFPL" or "Material Subsidiary") prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, VPJ & Associates, Chartered Accountants ("**the Firm**") the statutory auditors of the Material Subsidiary, hereby confirm the enclosed statement ("**Statement**") in the **Annexure** prepared and issued by us, which provides the possible special tax benefits under Income-tax Act, 2025 ('Act') presently in force in India viz. the Income-tax Act, 2025, ('Act'), the Income-tax Rules, 2026, ('Rules'), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy, (collectively the "Taxation Laws"), including regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the financial year 2026-27, available to the **Material Subsidiary** one of the material subsidiaries of the Issuer identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Material Subsidiary, face in the future, the Material Subsidiary may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Material Subsidiary and do not cover any general tax benefits available to them. We hereby report that the

enclosed **Annexure** prepared by the Material Subsidiary, initialled by us for identification purpose, states the special tax benefits available to the Material Subsidiary, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the September 13, 2026, which are defined in **Annexure**. These special tax benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Material Subsidiary may face in the future and accordingly, the Material Subsidiary may or may not choose to fulfil.

5. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Material Subsidiary management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Material Subsidiary or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. We do not express any opinion or provide any assurance whether:

   - The Material Subsidiary will continue to obtain these benefits in future.
   - The conditions prescribed for availing the benefits have been/would be met.
   - The revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary. We have relied upon the information and documents of the Material Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Material Subsidiary.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This Statement is addressed to Board of Directors of the Company, board of directors of the Material Subsidiary and book running lead managers appointed in connection with the Offer (the "**BRLMs**") and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Karnataka at Bengaluru or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defence that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

11. We confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

12. We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the management, BRLMs and the legal counsels, each to the Issuer and the BRLMs, can assume that there is no change to the above information.

13. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

14. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For **VPJ & Associates**
Chartered Accountants
ICAI Firm Registration Number: 015792s

per Vishal Jain
Partner
Membership Number: 235595
UDIN: 26235595TCUXYP8267
Place: Bengaluru
Date: September 14, 2026

ANNEXURE I: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO WHIZDM FINANCE PRIVATE LIMITED ("MATERIAL SUBSIDIARY") UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the special tax benefits available to the Material Subsidiary under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder ('**the Act**') as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, as amended and presently in force in India (together, the "**Direct Tax Laws**").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

Lower corporate tax rate under section 200 of the Act

Under Section 200 of the Act (corresponding to the concessional corporate tax regime), notwithstanding anything contained elsewhere in the Act and subject to the provisions of Parts A, B, E and this Part (excluding Sections 199 and 201), a domestic company may, at its option, be liable to income-tax at the rate of 22% (excluding applicable surcharge and cess), in respect of its total income computed in the manner set out below. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions/benefits:

i) Section 45(2) or Section 47(1)(b);
ii) Chapter VIII, other than those available under Sections 146 or 148;
iii) Sections 205(1)(a) to (g);
iv) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
v) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred above

The option to be governed by this concessional tax regime must be exercised on or before the due date for furnishing the return of income under Section 263(1), in the manner prescribed under the Act. Once exercised, the option shall apply to subsequent tax years. The option, once exercised, cannot be withdrawn for the same or any subsequent tax year.

Further, in case any company opts for **section 200** of the Act, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Material Subsidiary has exercised the option under section 200 of the Income-tax Act, 2025 and, accordingly, its income is taxable at the concessional rate stated above, subject to ongoing compliance with the conditions prescribed therein.

Notes:

1. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

2. Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant tax laws.

3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

For Whizdm Finance Private Limited

Chief Financial Officer

Place: Bengaluru
Date: September 14, 2026

ANNEXURE II: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO WHIZDM FINANCE PRIVATE LIMITED ("MATERIAL SUBSIDIARY") UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Material Subsidiary under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27 and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as "**Indirect Tax Laws**").

I. Special indirect tax benefits available to the Material Subsidiary

There are no special indirect tax benefits available to the Material Subsidiary.

Notes:

1. During the period from April 1, 2026 till the date of this Annexure, the Material Subsidiary has:

    i. not claimed any exemption or benefits or incentives under the Indirect Tax Laws;

    ii. not exported any goods or services outside India;

    iii. not imported any goods or services from outside India;

    iv. not made any fresh investment in any state of the country and has not claimed any incentive under any State Incentive Policy.

2. This Annexure covers only Indirect Tax Laws benefits and does not cover any income tax law benefits or benefit under any other law.

3. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in India, as on the date of this Annexure.

For Whizdm Finance Private Limited

Chief Financial Officer

Place: Bengaluru
Date: September 14, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section have been derived from the Redseer Report. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see "**Risk Factors— 49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**." on page 69. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at https://moneyview.in/investor-relations/offer-related. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 25, 207, 309, and 380, respectively.*

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise stated, in the context of the information derived from the Redseer Report and included herein references to years and CY shall refer to calendar years ended December 31 of that year and references to Fiscal or FY are to the fiscal year ended March 31 of that year.

Executive Summary

- *India's nominal Gross Domestic Product ("GDP") is projected to grow at ~9.5% Compound Annual Growth Rate ("CAGR") between FY2026 and FY2031P, anchored by rising private consumption enabled by the growth in household credit*

- *This economic growth is supported by favourable macroeconomic tailwinds, including a young workforce, rapid urbanisation, rising household incomes, and deepening digital penetration. Together, these factors are accelerating consumption, particularly in discretionary categories, while strengthening the long-term foundation for retail credit demand.*

- *Rising incomes have resulted in the expansion of middle-income households across city tiers, further driving this consumption growth. Middle-income households account for ~54% of all households in India in FY2026, a share projected to increase to ~57% by FY2031P. This expansion is primarily driven by Tier 2+ cities, which are expected to contribute 65-70% of this growth.*

- *Digital infrastructure is becoming increasingly integral to daily life in India, with the country's digital population expected to expand significantly by FY2031P. India's digital adoption remains mobile-first, with the number of smartphone users projected to increase from 723-737 million in FY2026 to 920-980 million by FY2031P.*

- *Rising incomes, young population and widespread digital adoption are together fuelling the emergence of 'Middle India,' a rapidly expanding, digitally savvy, upwardly mobile consumer class characterised by growing purchasing power and deeper engagement with formal and digital services.*

- *Sustained government initiatives, alongside the expansion of India's digital public infrastructure, are accelerating the adoption of digital consumption across sectors, as reflected in the growth of online commerce and digital services. This shift is also enabling broader uptake of digital financial services, supported by Aadhaar-based eKYC and the Unified Payments Interface ("UPI"), and reflected in the rise of the Reserve Bank of India ("RBI")'s Financial Inclusion Index from 43.4 in FY2017 to 67.0 in FY2025.*

- *As a result, India's adult population continues to present a significant headroom for growth - with ~60% projected to be a part of the formal credit ecosystem by FY2031P. India's credit-served population is expected to expand from ~533 million in FY2026 to 675-725 million by FY2031P. This expansion is*

likely to be led by Middle India, with data-led digital credit products - leveraging alternative data for underwriting and risk assessment - emerging as a key engine of retail loan growth.

- *India's retail lending market is thus set to nearly double by FY2031P, with retail loan sanctions projected to grow at a CAGR of 13-15% from ₹76.6 trillion (~US$0.9 trillion) in FY2026 to ₹138-151 trillion (US$1.5-1.7 trillion) by FY2031P. Within this, unsecured loans have emerged as the faster-growing segment, expected to grow at a CAGR of 17-19% between FY2026 and FY2031P.*

    a. ***Personal loans**, in particular, grew at a CAGR of ~43% between FY2021 and FY2026 and are projected to reach ₹33-36 trillion (US$0.37-0.40 trillion) by FY2031P, expanding at a CAGR of 18-20% over FY2026-FY2031P.*

    b. ***Digital personal loans** accounted for ~15% of unsecured personal loans sanctioned in FY2026 and represent the fastest-growing segment within unsecured lending, projected to grow at a CAGR of 26-27% over FY2026-FY2031P. This growth is driven by AI/ML-based underwriting, alternative-data models, and faster, frictionless access to credit.*

- *Against this backdrop, full-stack financial platforms are emerging as a structurally differentiated model in India's digital financial services landscape, integrating lending, insurance, payments, and investments within a single, data-led ecosystem.*

- *Moneyview Limited accounted for approximately 10.5% of total digital unsecured personal loan sanctions and around 1.6% of overall unsecured personal loan sanctions in FY2026. Moneyview Limited is the also the largest full-stack digital lending platform among its digital lending platform peers in India as of FY2025, based on assets under management ("AUM"). With the personal loans market projected to expand to ₹33-36 trillion (US$0.37-0.40 trillion) and penetration expected to reach 20-21% by FY2031P, platforms such as Moneyview Limited are well positioned to benefit from the significant headroom for growth.*

- *Moneyview Limited reduced its annualised loss rate from 7.93% in FY2024 to 7.07% in FY2025 and further to 6.95% in FY2026, even as industry-wide delinquency levels increased, with the industry average rising from 7.80% in FY2024 to 8.29% FY2026*

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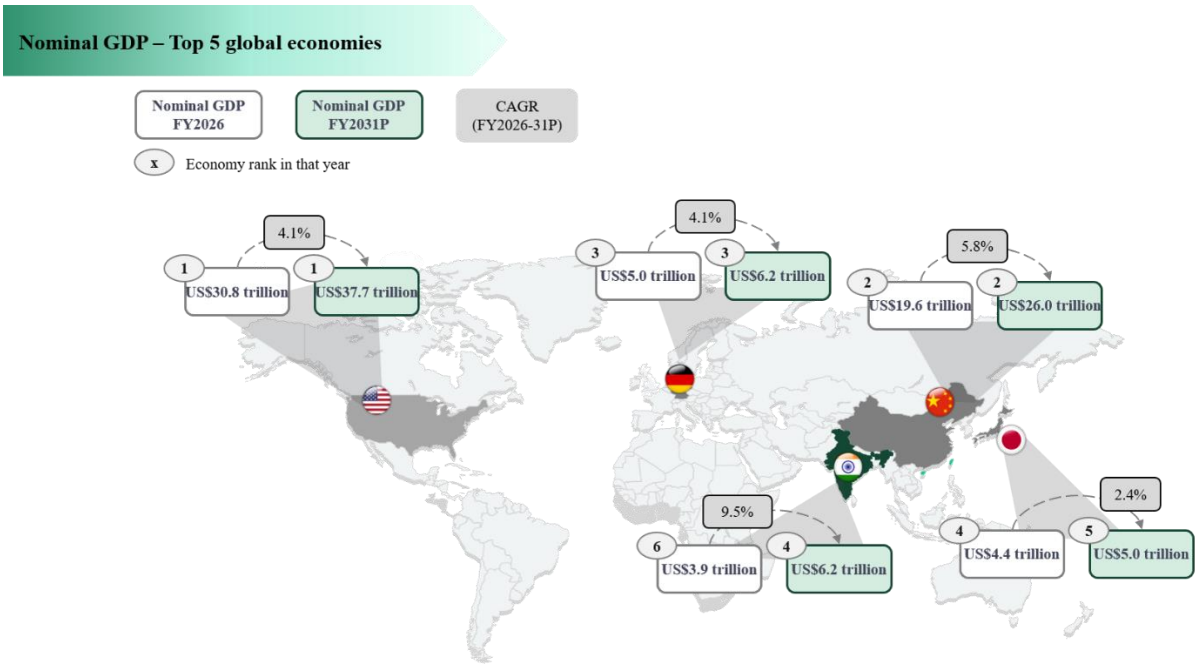
Chapter 1: Indian Macroeconomic & Digital Tailwinds

India continues to stand out as the fastest-growing major economy, supported by rising household consumption, rapid digitisation, deeper internet access, and the steady expansion of its middle-income population. These forces are reshaping the country's socioeconomic profile and driving the emergence of a broad Middle India cohort - young, aspirational, and increasingly confident in using digital platforms across consumer categories. As this segment becomes more integrated into formal financial channels and engages more actively with digital products, it is creating a large and steadily expanding base of consumers primed for credit adoption and broader financial services participation.

1.1 India's economic expansion is creating new opportunities across the lending ecosystem, as rising GDP and consumption unlock deeper financial participation

India is the sixth largest economy with a nominal GDP of ~₹353 trillion (US$3.9 trillion) in Fiscal Year ("FY") 2026 as per International Monetary Fund ("IMF") data. Over the past decade between FY2015 and FY2025, India was the fastest-growing economy among G20 nations, as per IMF data. Looking ahead, the IMF projects nominal GDP to grow at approximately 9.5% annually between FY2026 and FY2031P, reaching ~₹556 trillion (US$6.2 trillion) by FY2031P. Over this period, India is expected to remain the fastest-growing major economy in real GDP terms and is projected to become the world's fourth largest economy. This growth trajectory is led by rapid investments in infrastructure, a demographic dividend, increased global economic integration and digital adoption among others.

Figure 1: India is on course to become the world's fourth-largest economy by FY2031P, cementing its position as one of the fastest-growing major economies globally



Note(s):
1. For India, this is FY2026 and FY2031P; for other economies, it is CY2025 and CY2030 as per IMF
2. Conversion rate: US$1 = ₹90
Source(s): World Economic Outlook (April 2026), IMF

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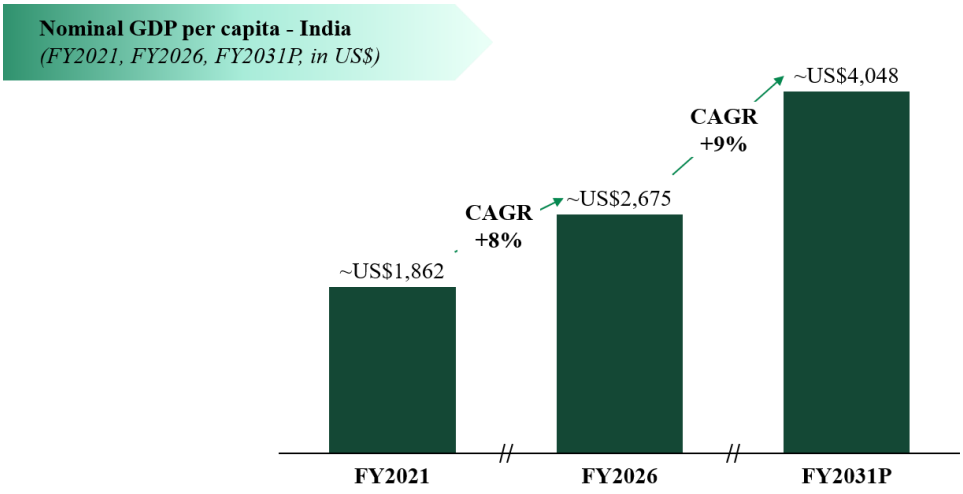
Figure 2: India's GDP per capita in FY2026 was US$2,675 and is projected to grow at 9% CAGR to reach US$4,048 by FY2031P according to the IMF



Source(s): World Economic Outlook (April 2026), IMF

1.2 Rising private consumption supported by an expanding credit market is shaping India's economic growth trajectory

India's economic growth continues to be anchored by two structural growth engines - expansion of credit and rising private consumption. India's Private Final Consumption Expenditure ("PFCE") remains the largest component of GDP, contributing ~62% of India's GDP based on Provisional Estimates ("PE") for FY2026 as per the Ministry of Statistics and Programme Implementation ("MoSPI"). In parallel, India's credit ecosystem has expanded steadily, supported by rising household incomes, increasing financial inclusion, and rapid digitisation of lending and payments infrastructure. The expansion and improved accessibility of formal credit have underpinned economic growth and strengthened private consumption by enabling households to meet a broader array of essential and aspirational needs.

1.2.1 India's private consumption is growing faster than GDP, providing an additional impetus to overall economic growth

India's private consumption continues to grow at a pace exceeding overall GDP growth, with PFCE registering a robust ~13% CAGR between FY2021 and FY2026. On a per capita basis, PFCE grew at ~13% between FY2021 and FY2026, compared to GDP per capita growth of ~8%, indicating a sustained increasing appetite for consumption in the economy. India's PFCE-to-GDP thus stands at ~62% in FY2026, which, compared to global developed economies such as the United States of America (USA) with a PFCE-to-GDP ratio of 68%, indicates potential for further growth. With rising disposable incomes and evolving aspirations, the next phase of growth is set to be driven increasingly by discretionary categories like consumer durables, travel and leisure, apparel, personal care, food services, and more. Consumer spending is moving beyond essentials to lifestyle and experience-oriented spending, further reinforcing the long-term consumption opportunity in India. This trend is reflected in the rise of discretionary items' share in the overall retail market, increasing from 50% in FY2021 to 55% in FY2026. With strong underlying growth in consumption spending, discretionary household expenditures in India are projected to further expand, reaching 59% by FY2031P.

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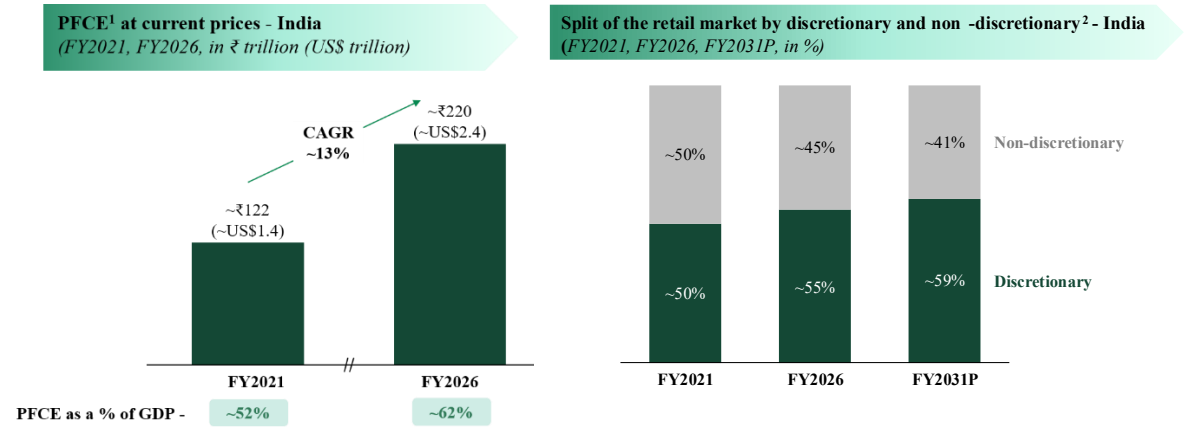
Figure 3: India's PFCE has outpaced GDP growth at 13% CAGR between FY2021 and FY2026, with retail spends witnessing a shift towards discretionary spends

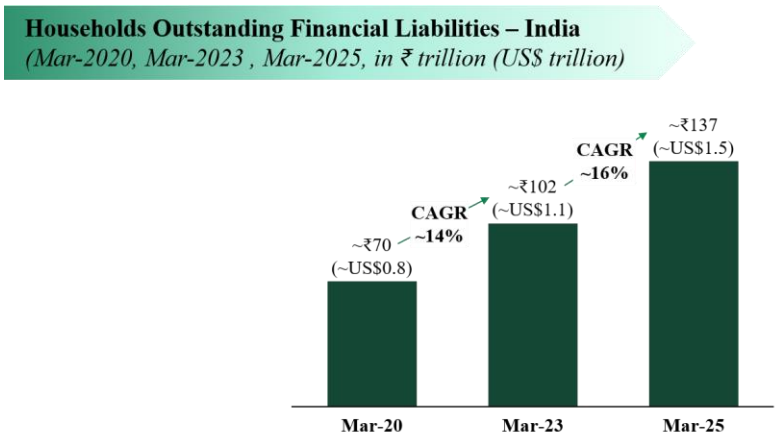


Note(s):
1. Second revised estimates ("2nd RE") have been considered for FY2021, and Provisional Estimates ("PE") have been considered for FY2026.
2. Discretionary expenditures include spending on categories such as Fast-Moving Consumer Goods ("FMCG") (excl. staples) apparel, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions. Non-Discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes.
3. Conversion rate: US$1 = ₹90
Source(s): MoSPI, Redseer Research and Analysis

1.2.2. Steady growth in household credit is enabling higher consumption and contributing to India's broader economic expansion

India has witnessed a steady expansion in household credit over the past five years, underpinned by widening access to formal finance and rising borrowing capability among households. As per RBI, India's outstanding household financial liabilities increased from ₹69.9 trillion in March 2020 to ₹136.6 trillion in March 2025, reflecting a CAGR of ~14% over the period. This sustained rise reflects the widening use of formal credit by households across a diverse set of needs, including home purchases and improvements, vehicle ownership, education-related expenses, healthcare, and other recurring financial commitments. As aspirations evolve and financial needs become more diverse, households are expected to engage more actively with formal credit, supported by wider product availability and more affordable borrowing options.

Figure 4: Outstanding household financial liabilities in India nearly doubled between Mar-2020 and Mar-2025, growing at a ~14% CAGR



Note(s):
1. Conversion rate: US$1 = ₹90
Source(s): RBI, Redseer Research and Analysis

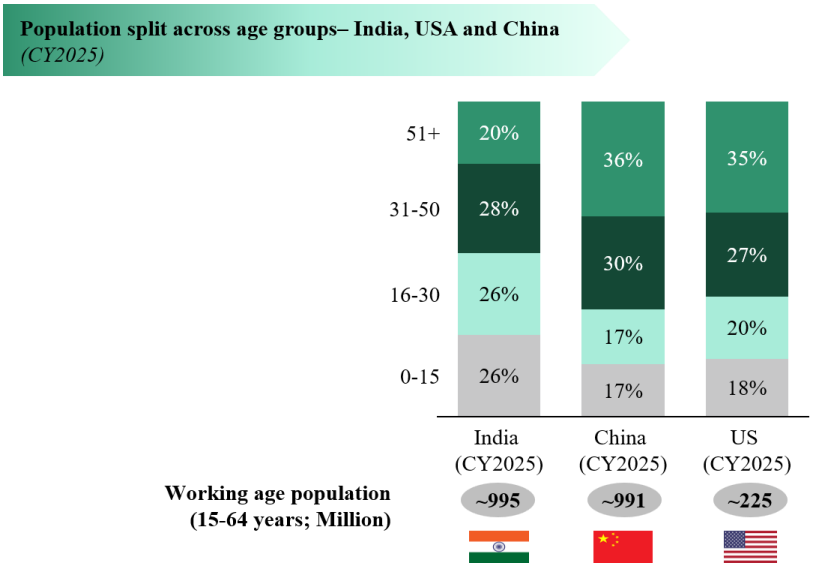
1.3 Several key macroeconomic tailwinds are driving India's economic and consumption growth and laying the foundation for retail lending

With aspirational consumers allocating a growing share of their budgets to discretionary categories, demand for retail and consumer loans is set to accelerate. India's elevated consumption growth, particularly in non-essential segments highlights an increasing need for credit to bridge the gap between expenses and savings. The macroeconomic factors driving the consumption growth in India are as below:

1.3.1. Growing young working population and increasing urbanisation

India's working age population (15-64 years) reached roughly 995 million in Calendar Year ("CY") 2025 (~70% of total population) and is projected to reach 1.05 billion by CY2030 (~69% of total population). This is higher than that of other major economies like China (991 million) and the USA (225 million) as of CY2025. Additionally, India's median age was ~29 years in CY2025, significantly lower than that of China (40) and the USA (38). With rising aspirations and increasing disposable incomes, the young population is set to play a pivotal role in the growth of private consumption, particularly in discretionary categories.

Figure 5: India's younger population profile, relative to the US and China, provides a larger base of working-age consumers



Source(s): World Population Prospects

India's working population is increasingly migrating to urban areas, in search of better job opportunities and higher standards of living. This rural-to-urban migration has resulted in higher urban densities and the total number of households in urban areas reaching 122-132 million in CY2025. In CY2025, 37% of the total Indian population (~543 million people), lived in urban areas, in comparison to CY2020, when 35% of the total Indian population (~483 million people) lived in urban areas.

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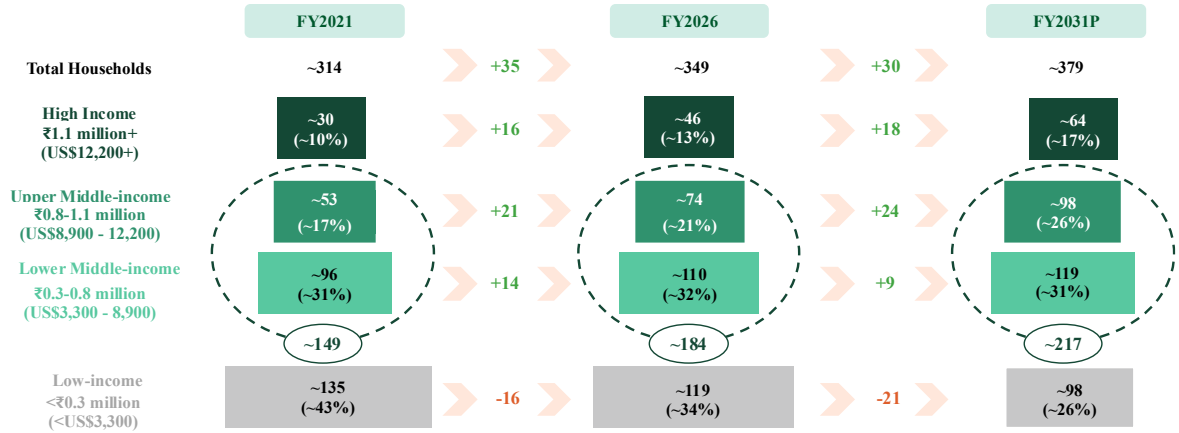
1.3.2. Rising incomes have resulted in the expansion of middle-income households across city tiers, further driving the consumption growth

India's Gross National Income ("GNI") per capita (current prices) rose from ₹1,44,334 (US$1,604) in FY2021 to ₹2,47,487 (US$2,750) in FY2026, reflecting a CAGR of ~11.4%, according to data from MoSPI. Amid this structural shift in income levels, India's expanding middle-income segment continues to be a key driver of GNI growth.

The number of middle-income households, including both upper-middle and lower-middle segments, increased ~1.3x, from ~149 million in FY2021 to ~187 million in FY2026. This growth has been propelled by rapid economic development and the increasing formalisation of employment. As of FY2021, middle-income households accounted for ~47% of all households in India, a share that rose to ~54% by FY2026 (and further to ~57% by FY2031P, when middle-income households reach ~217 million out of ~379 million total households).

Figure 6: India's middle-income households are projected to reach ~217 million by FY2031P, adding ~30 million households - the largest incremental expansion across income segments



Note(s):
1. Incomes are calculated based on real wage growth and account for wage inflation.
2. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

Tier 2+ cities are set to drive the bulk of India's middle-income expansion, contributing nearly 65-70% of all net new middle-income households through FY2031P. This shift reflects a structural broad basing of income growth beyond metros, supported by growing industrial clusters, corporate offices and major government investments in infrastructure through initiatives such as the Smart Cities Mission and the PM Gati Shakti National Master Plan, which are improving connectivity, and regional mobility. Rising digital penetration and strengthening regional economic activity are further accelerating income progression in non-metro regions. As employment opportunities deepen and local ecosystems formalise, Tier 2+ cities are witnessing faster household movement into the middle-income bracket than metros, creating meaningful runway for future consumption and credit penetration among these areas.

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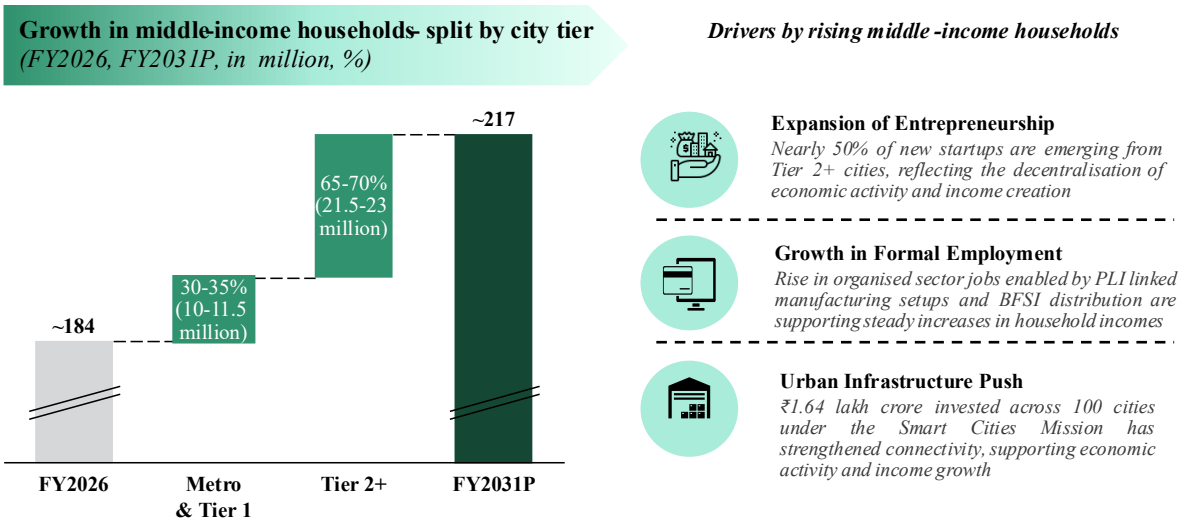
Figure 7: Tier 2+ cities are driving the majority of India's middle-income household growth, contributing 65-70% of net additions by FY2031P



Source(s): Ministry of Housing and Urban Affairs ("MoHUA"), Ministry of Science & Technology and NITI Aayog joint Report "Pathways to Progress: Analysis and Insights into India's Innovation Story", Redseer Research and Analysis

This rising income growth in Tier 2+ cities is fuelling the rise of a highly aspirational society with a stronger inclination toward discretionary spending. This shift is driven not only by rising incomes but also by increased reliance on credit, such as Buy-Now-Pay-Later ("BNPL"), EMIs, and personal loans, to meet lifestyle ambitions. In turn, this growing reliance on credit is accelerating the adoption of financial services and contributing significantly to overall consumption growth in the country.

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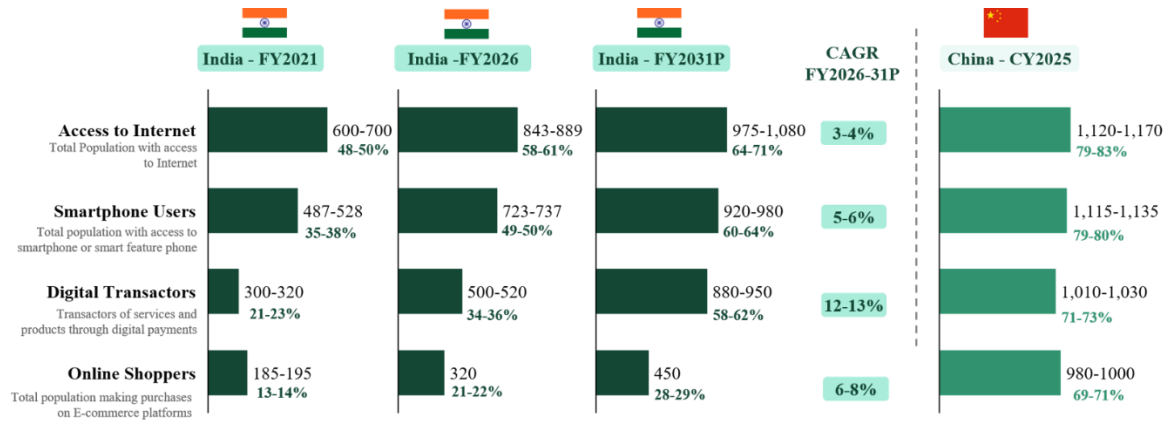
1.3.3. Digital infrastructure is increasingly embedded in daily life, steadily shaping consumer habits around digital consumption and transactions

As per the Ministry of Electronics and Information Technology, India's digital economy accounted for 11.74% of the GDP in FY2023 and is projected to contribute nearly one fifth of the GDP by FY2030. This growth in the digital economy's share of GDP has been enabled by India's large base of digitally penetrated consumers driven by government digital initiatives such as Digital India, the BharatNet project and increasing smartphone penetration. As of FY2026, India has around 843-889 million (58-61% of the population) internet users, driven by low data costs, the availability of affordable smartphones (including smart featurephones), and the rollout of 4G connectivity. However, China's internet access penetration of 79-83% in CY2025 highlights further growth opportunities for India.

With affordable data and 5G rollout, India's internet user base is set to grow at a 3-4% CAGR, reaching 975-1,080 million (64-71% of the population) by FY2031P. India's digital journey is mobile-first, with the number of smartphone users rising from 723-737 million in FY2026 to 920-980 million by FY2031P (5-6% CAGR). Digital transactors, currently at 500-520 million, are projected to nearly double to 880-950 million by FY2031P, growing at 12-13% CAGR.

Figure 8: India's digital population is projected to grow rapidly by FY2031P, with digital transactors projected to constitute 58-62% of population



Source(s): Redseer Research and Analysis

Rising incomes, young population and widespread digital adoption are together fuelling the emergence of 'Middle India,' a rapidly expanding, digitally savvy, upwardly mobile consumer class. This cohort is influencing consumption patterns across sectors and showing greater engagement with formal financial systems, reflecting its growing relevance in India's economic and digital transition.

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1.3.4. Rise of Middle India is reshaping major consumer sectors and driving the rapid expansion of the online consumer internet economy

India is undergoing a broad digital transformation, enabled by the rise of Middle India, which is reshaping consumption across multiple consumer sectors, from retail and food delivery to entertainment, mobility, and financial services. The rapid expansion of digital infrastructure and the maturation of India Stack have collectively accelerated the shift from offline to online channels. As consumers, especially Middle India, increasingly adopt digital-first experiences for everyday needs, like shopping, payments, entertainment/Over-the-Top ("OTT"), commuting, and financial transactions, traditional operating models are being disrupted and rebuilt around speed, convenience, personalisation, and trust. This digital-led behavioural shift is expanding the overall addressable market for consumer internet platforms, increasing transaction volumes, and driving a structurally higher share of digital channels across categories. The result is a more connected consumer base that forms the backbone of India's next wave of digital consumption growth.

Table 1: Middle India-led digital adoption is expanding the market size of online consumer internet sectors in India, with multiple sectors expected to grow at 16-25% CAGR between FY2026-2031P

Sector	Units	FY2026	FY2031P	CAGR FY2026-31
E-commerce	₹ trillion (US$ billion)	~6.96 (~77.3)	17.32-21.24 (192.4-236.0)	20-25%
Online Travel	₹ trillion (US$ billion)	~2.09 (~23.2)	4.78-5.20 (53.1-57.7)	18-20%
Food Delivery	₹ trillion (US$ billion)	~0.95 (~10.5)	1.99-2.35 (22.1-26.1)	16-20%
Ride Hailing	₹ trillion (US$ billion)	~0.62 (~6.9)	1.41-1.54 (15.7-17.1)	18-20%
Edtech	₹ trillion (US$ billion)	~0.78 (~8.7)	1.94-2.11 (21.6-23.4)	20-22%
Online Home Services	₹ trillion (US$ billion)	5.6-5.8 (63-64)	9.28-9.48 (103.1-105.3)	~10%

Note(s):
1. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

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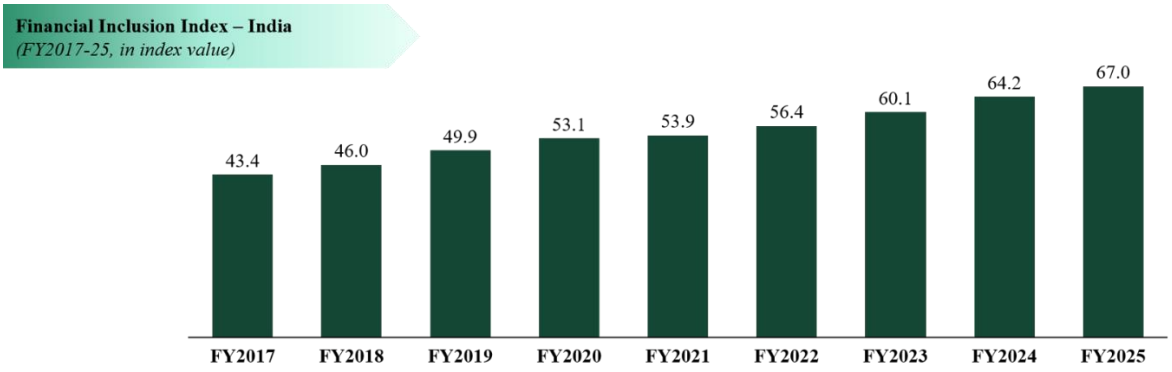
1.3.5. Growing consumption and digital adoption within Middle India, alongside government initiatives, are supporting wider adoption of digital financial services, fostering broad-based financial inclusion

This consumption-led momentum is also reshaping how financial services are accessed and used in India. Rising internet and smartphone penetration, combined with intuitive digital interfaces and sustained fintech innovation, are accelerating adoption across payments, lending, insurance, savings, and investments. Foundational public digital infrastructure including Aadhaar-enabled eKYC, UPI-led real-time payments, and the Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly reduced onboarding and transaction frictions while expanding formal financial access. In parallel, continued government efforts to promote digital payments and financial inclusion have created a supportive environment for digital financial services to scale.

India's expanding financial inclusion is a direct outcome of these sustained policy efforts and digital infrastructure advancements. This progress is reflected in the Reserve Bank of India's Financial Inclusion Index ("FI Index"), which provides a comprehensive view of financial inclusion across banking, investments, insurance, pensions and postal services. Developed with inputs from the government and sectoral regulators, and capturing advancement across three dimensions: a) access (availability of financial services), b) usage (extent of active utilisation), c) quality (responsible and secure usage supported by consumer protection, literacy and grievance-redress mechanisms), the FI Index rose from 43.4 in FY2017 to 67.0 in FY2025.

Figure 9: India's FI Index, reported by the RBI, has consistently risen and stands at 67.0 in FY2025



Source(s): RBI

Together, the above macro tailwinds have created the *Middle India*, forming the country's largest demographic cohort, defined by a young and expanding workforce, rising household incomes, growing comfort with digital infrastructure across consumption categories, and increasing engagement with formal financial services. The emerging class of digital-savvy, credit-seeking Indians - young, aspirational, and financially aware individuals who are increasingly relying on digital platforms to meet their evolving financial needs. As this segment becomes more financially aware and aspirational, its participation in the formal credit ecosystem is set to deepen, laying a strong foundation for the next phase of growth for lenders.

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Chapter 2: Financial Credit Services Landscape

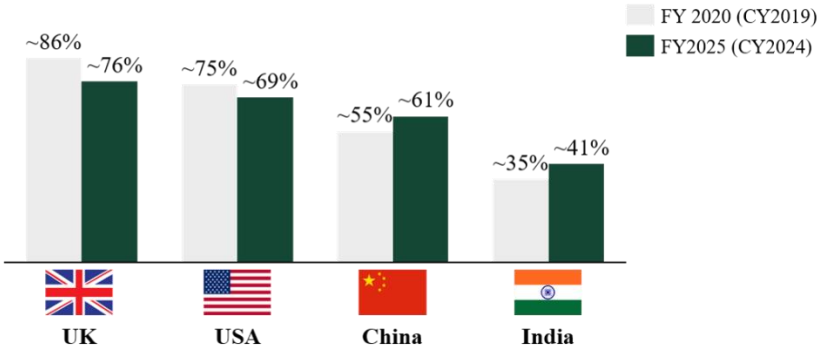
India's credit landscape is expanding rapidly, supported by rising credit penetration and strong growth across retail loan categories, particularly personal loans, which continue to see sustained demand as consumers adopt digital, flexible credit options. Overall retail sanctions are projected to nearly double by FY2031P, driven by rising consumption, growing financial awareness, and easier access to formal credit. As adoption deepens and expectations shift toward speed and convenience, digital-first lending models are set to drive the next phase of growth through faster onboarding, sharper underwriting, and more personalised credit experiences.

2.1. A rapidly formalising and credit-ready population is unlocking the next phase of retail lending growth

India's household debt penetration has witnessed a significant increase, rising from ~35% of GDP in FY2020 to ~41% in FY2025, according to the RBI. This surge underscores a growing demand for credit, which is increasingly being channelled towards consumption and lifestyle aspirations, in addition to traditional needs such as home ownership and asset creation. Despite this growth, substantial headroom for further expansion remains when compared to global peers like the UK (~76%), USA (~69%), and China (~61%) as of CY2024 (as per the IMF), indicating sizeable long-term growth potential for formal lending.

Figure 10: India's household debt as a % of GDP at 41% is lower than that of other countries, underscoring the significant growth potential for further credit penetration

Household Debt as a % of GDP – India and global benchmarks
(In %, As on end-Mar-2025 and Mar-2020 (India), CY2024 and CY2019 (China, United Kingdom, United States))



Source(s): RBI, IMF, Redseer Research and Analysis

This growth in India's household debt penetration has been supported by a combination of digital lending models and higher consumer consumption, enabled by government initiatives and regulatory support for credit access:

- **Emergence of Digital Lending Models:** The rise of digital-first lending and distribution models such as platform-based, aggregator, and marketplace, has enabled banks, Non-Banking Financial Companies ("NBFCs"), and Fintech players to operate at scale with minimal physical infrastructure. These models facilitate efficient borrower-lender matching, digital onboarding, and complete loan lifecycle management. The alternative credit scoring models along with advanced analytics, allow lenders to analyse consumer behaviour and assess their creditworthiness. As a result, the digital first players can extend credit to previously excluded segments lacking formal credit histories. It has been accompanied by regulatory guardrails, including RBI's Digital Lending Guidelines, which mandate transparency, consent-based data usage, and borrower protection, as well as the Digital Personal Data Protection ("DPDP") Act, 2023, which strengthens data privacy, consent management, and accountability across digital lending journeys, supporting consumer trust and the long-term sustainability of digital credit models.

- **Regulatory Sandbox Initiatives**: The RBI's sandbox initiatives offer Fintech players and NBFCs a controlled environment to test innovative credit products, including alternative credit scoring, AI-driven underwriting, and embedded lending models, while ensuring regulatory oversight and consumer protection.

- **Public schemes by Government of India:** In the last decade, the Government of India has enlarged the ambit of multiple public schemes to improve credit penetration. The Kisan Credit Card and Stand-Up India schemes have since been extended to cover further segments, widening credit coverage. Enhancement of Digital Public Infrastructure including platforms like 'Udyamimitra Portal' and 'Public Sector Bank ("PSB") loan in 59minutes' facilitates deeper credit penetration in the financial ecosystem of India.

- **Empowering smaller businesses through credit guarantee schemes:** Government-backed guarantee schemes such as the Credit Guarantee Fund Trust for Micro and Small Enterprises ("CGTMSE") and the Credit Guarantee Fund for Micro Units ("CGFMU") are lowering lender risk and expanding access to collateral-free formal credit. Complementing these, the Pradhan Mantri Mudra Yojana ("PMMY") has significantly widened credit access, disbursing over ₹32 trillion through ~520 million loans since CY2015, with women accounting for nearly 68% of beneficiaries. Further, the Union Budget 2024-25 strengthened this ecosystem by increasing the 'Tarun' loan cap to ₹2 million and introducing the Micro, Small and Medium Enterprises ("MSME") Credit Card, improving access to working capital.

Historically, credit penetration in India was limited by a combination of factors, including limited access to formal credit, cultural hesitation towards borrowing, especially in rural and semi-urban regions, high savings mindset and a strong preference for self-funded expenditure. However, this landscape has shifted considerably over the past five years with a notable increase in the penetration of formal credit among its adult population. Enabled by expanding digital lending infrastructure, increased availability of credit products, and rising consumer comfort with borrowing, formal credit penetration has increased sharply from ~22% in FY2021 to ~48% in FY2026, representing ~533 million adults, and is further projected to rise to 58-62% by FY2031P. One of the key drivers of this expansion has been the rising credit demand from middle-income individuals with annual incomes between ₹0.3-1.1 million. This cohort represents the fastest growing and the largest segments in India's formal credit landscape.

India's credit evolution is set to diverge from that of developed markets such as the United States and the United Kingdom, where formal credit access is near-universal, covering 95-97% of U.S. adults and ~84% of U.K. adults, largely driven by widespread credit card adoption. In contrast, India's credit ecosystem remains relatively nascent and structurally different, with growth increasingly led by digital-first, data-driven models. Digital personal loans, BNPL, and embedded finance, enabled by alternative data, are emerging as key entry points into formal credit, reflecting India's scale, rising incomes, and deep digital penetration. Traditional underwriting approaches, which relied primarily on bureau scores and formal documentation, provided limited visibility into the creditworthiness of these emerging segments. Today, India's digital infrastructure enables far richer and more real-time signals - cash-flow patterns, transaction histories, UPI behaviour, mobile usage, and behavioural markers - allowing lenders to assess creditworthiness with far greater precision.India is thus leapfrogging to a more diverse and inclusive credit model. This creates a significant opportunity: as formal employment expands and incomes rise, lenders can serve a large, fast-growing pool of first-time but high-quality borrowers. With alternative-data underwriting and digital distribution becoming mainstream, India is on track to build a modern, scalable, and broad-based consumer credit ecosystem.

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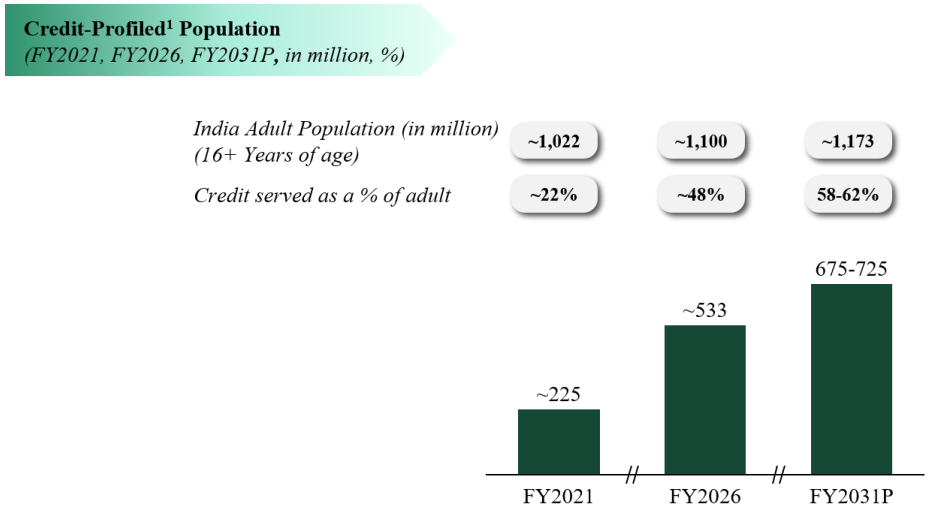
Figure 11: India's adult population shows a significant headroom for growth - with ~60% projected to be a part of the formal credit ecosystem by FY2031P



Note(s): (1) Credit-profiled population refers to individuals having a credit record.
Source(s): Redseer Research and Analysis

A key structural driver of India's evolving credit landscape is the steady inflow of young adults into formal employment. This cohort - central to the rise of *Middle India* - often has thin credit files not due to higher risk, but because they are early in their financial journeys. With stable incomes, rising discretionary spending, and high digital adoption, these consumers are inherently creditworthy and represent a structurally attractive segment for lenders.

This potential is increasingly translating into measurable adoption. Credit penetration among India's 16+ age group has risen from ~22% in FY2021 to nearly 48% in FY2026, reflecting growing awareness, comfort, and demand for formal credit. As this digitally connected, middle-income base expands, credit is increasingly used to support aspirations across consumption, housing, education, and entrepreneurship. Further, the rise of digital-first lending players has accelerated innovation in underwriting, with alternative data sources - such as transaction histories, digital behaviour signals, and cash flow patterns - enabling more effective and responsible engagement with this segment.

2.2. India's retail loan sanctions are set to double by FY2031P, driven by rising disposable incomes, enhanced digital payment infrastructure, innovative credit offerings, and expanded financial access

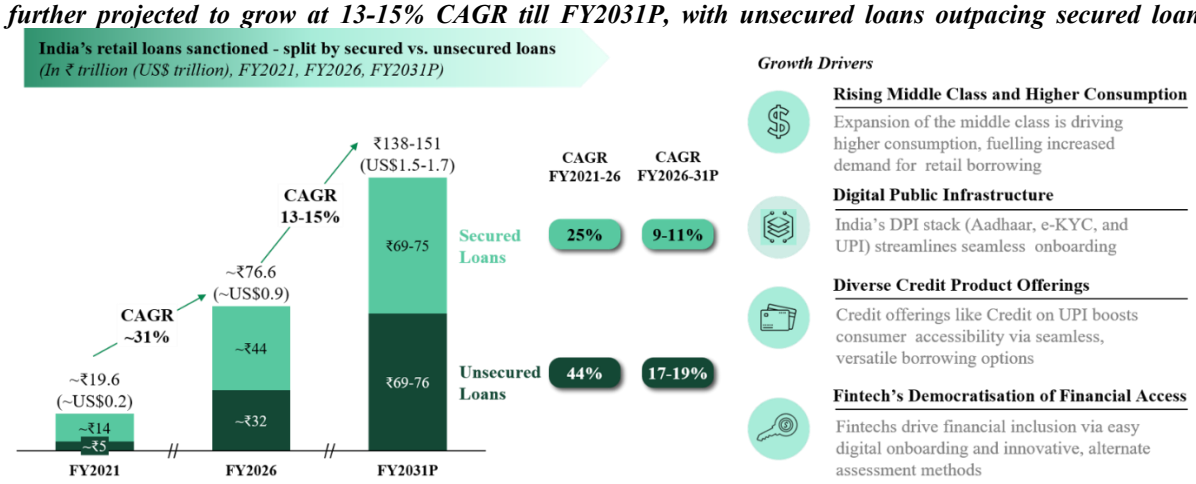
India's lending landscape has historically been dominated by large-ticket, non-retail loans, primarily catering to corporates, infrastructure, and industrial segments. However, over the past decade, a structural shift has taken place. Retail lending, once considered a smaller subset of the credit ecosystem, is now driving overall loan book expansion in the country. This shift has been fuelled by rising consumer aspirations, growing financial inclusion, and the proliferation of digital lending channels that have made credit more accessible to individuals and small businesses.

Retail lending in India refers to financial products offered by banks and financial institutions to individual borrowers, aimed at meeting personal financial needs such as purchasing a home or vehicle, managing daily expenses, or funding lifestyle aspirations. These loans are broadly classified into secured loans (for example, home loans, auto loans, and loans against property) and unsecured loans (for example, personal loans and credit cards), depending on whether collateral is required.

Traditionally, secured loans, particularly home loans with larger ticket sizes and longer tenures, have dominated the retail lending landscape. However, in recent years, unsecured loans have emerged as the fastest-growing segment, driven primarily by rising consumption needs and evolving lifestyle demands. According to the RBI's June 2025 Financial Stability Report, non-housing retail loans, which are primarily used for consumption, now constitute the largest share of household debt in India, reflecting this structural shift. Retail loan sanctions amount to an estimated ~₹76.6 trillion (~US$0.9 trillion) in FY2026 and are projected to grow at a CAGR of 13-15% between FY2026 and FY2031P, reaching ₹138-151 trillion (US$1.5-1.7 trillion).

Growth in the unsecured segment will be fuelled by rising consumer aspirations, increased discretionary spending, a young and digitally native borrower base, and expanding access through digital lenders and fintech platforms. On the other hand, the secured segment is expected to benefit from rising home ownership in urban and semi-urban areas, increasing vehicle penetration, and greater formalisation of credit in Tier 2+ cities.

Figure 12: Retail loans sanctioned witnessed a growth of ~31% CAGR between FY2021 and FY2026 and are further projected to grow at 13-15% CAGR till FY2031P, with unsecured loans outpacing secured loans



Note(s):
1. Secured loans include auto loans, housing loans, two-wheeler loans, gold loans, loans against securities, used car loans, tractor loans and property loans
2. Unsecured loans include personal loans, consumer durable loans, unsecured business loans, education loans, and credit card loans
3. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

2.3. Unsecured lending, particularly personal loans, is witnessing rapid growth, expanding access to formal credit and supporting broader financial inclusion

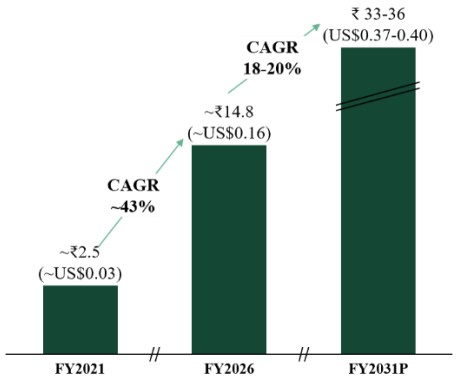
India's growing economy is increasingly consumption-led, driven by rising aspirations, digital penetration, and expanding access to formal finance. According to the RBI's December 2025 Financial Stability Report, non-housing retail loans, which are primarily used for consumption, now constitute the largest share of household debt in India (~55.3% as of September 2025), reflecting this structural shift. Unsecured loans, which include personal, business, credit card, consumer durable, and education loans, reached ~₹31.7 trillion in loan sanctioned amount in FY2026, growing at a CAGR of ~44% between FY2021 and FY2026, significantly outpacing the ~25% CAGR of secured loans during the same period.

Unsecured loans, which do not require collateral, are well-suited for immediate consumption needs such as home upgrades and consumer durables, travel, health, and education, especially among India's young and rising middle-income segments. Their quick access and minimal documentation align with the on-demand nature of modern consumption. Unsecured lending today caters to both creditworthy new-to-credit consumers and individuals with established credit profiles, expanding financial inclusion and offering flexible financing to a broader base. As a result, products like personal loans have become a key pillar of India's consumption-led credit growth, supporting both access and resilience in the formal financial ecosystem.

Among overall unsecured loans sanctioned, personal loans form one of the largest contributors in terms of value. Between FY2021 and FY2026, personal loan sanctions grew at a CAGR of ~43%, from ~₹2.5 trillion (~US$0.03 trillion) in FY2021 to ~₹14.8 trillion (~US$0.16 trillion) in FY2026. By FY2031P, personal loans are projected to expand to ₹33-36 trillion (US$0.37-0.40 trillion), growing at a CAGR of 18-20%, driven primarily by rising consumption needs, aspirational spending, and increasing digital adoption. This shift underscores a growing confidence in households' repayment capacity, while also highlighting the critical role of agile credit solutions in supporting evolving consumption patterns.

Figure 13: Personal loans have grown at a CAGR of ~43% between FY2021 and FY2026, driven by rising consumption needs, aspirational spending and enhanced access through digital platforms

Personal Loans
(In ₹ trillion (US$ trillion), FY2021, FY2026, and FY2031P)



Note(s):
1. Personal loans includes the products - "Personal loans" and "Others" as defined in the Finance Industry Development Council ("FIDC")
2. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

2.4. Digital lending platforms are central to this expansion of unsecured personal lending, using data-led underwriting to widen access and support healthy asset quality

Technological innovations and broad-based financial inclusion have enabled access to customer segments earlier outside the formal credit system, due to a lack of credit history, with digital lending platforms witnessing a surge in adoption. AI-led innovation and supportive regulation are driving a shift toward data-driven credit assessment, with the greatest disruption seen in retail and unsecured lending where technology reduces documentation burden and accelerates access.

Within retail loans, unsecured loans such as personal loans, BNPL and quick disbursal loans/salary advances are particularly well-suited for digitisation due to their simplicity, quick processing times, and minimal documentation requirements. This allows for seamless, fast, and efficient loan disbursals, especially catering to the population which lies in the mid-income segment. As consumer demand for these products rises, it fuels the expansion of digital lending. As of FY2026, ~15% of all personal unsecured loans were digital and are projected to grow at a CAGR of 26-27% from FY2026 to FY2031P, outpacing the 16-18% CAGR projected for non-digital personal loans. Digital personal loans are expected to grow from ~₹2.2 trillion (~US$24 billion) in FY2026 to ₹7.1-7.3 trillion (US$79-81 billion) by FY2031P.

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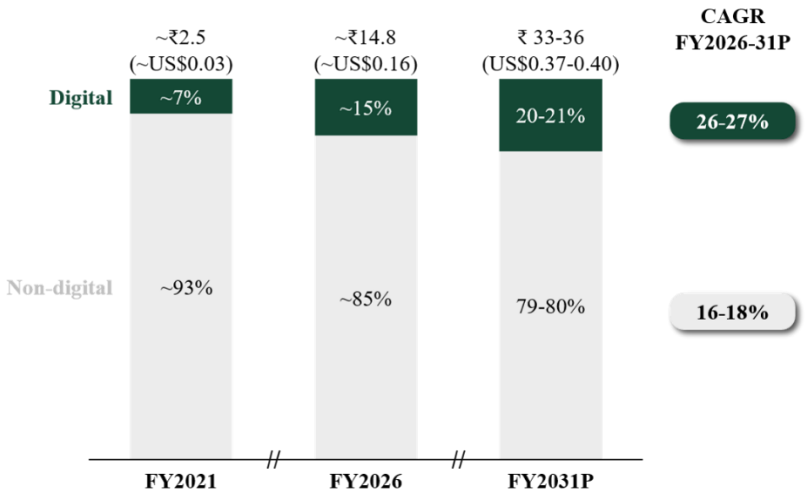
Figure 14: Digital loan sanctions in unsecured personal loans are projected to grow at a CAGR of 26-27% between FY2026 and FY2031P

Split of personal loan sanctions – by digital[1] and non-digital
(In ₹ trillion (US$ trillion), FY2021, FY2026, and FY2031P)



Note(s):
1. Personal loans sanctioned by digital-first players (entities using technology for the entire loan lifecycle - acquisition, assessment, disbursement, and recovery). This includes loans disbursed via their own platform including their own NBFCs and their partner banks and NBFCs.
2. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

The ability of digital lenders to leverage alternative data - such as transaction behaviour, cash-flow signals, device metadata, and employment patterns - enables sharper risk segmentation and more dynamic underwriting than conventional bureau-led models.

These trends together point to a broad-based shift toward wider adoption of formal credit in India. Improved access, increasing penetration of unsecured and personal loans, and the growing role of digital lending platforms are reshaping how consumers enter and engage with the credit ecosystem. Supported by data-driven underwriting and digital distribution, credit is becoming more accessible, inclusive, and better aligned with the needs of a young, digitally connected population.

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Chapter 3: Digital lending is reshaping access to credit in India with Fintech players leading the change

India's digital lending landscape is being reshaped by Lending Service Provider ("LSP")-led models, AI-driven underwriting, and supportive regulation. Digital platforms now enable faster, transparent, and frictionless credit journeys - aggregating offers, improving price discovery, and reaching a wider range of borrowers, especially in emerging segments. These shifts are streamlining access, reducing operational friction, and strengthening the role of digital players in India's retail credit ecosystem.

India's credit ecosystem has evolved significantly in recent years, with the emergence of LSPs playing a pivotal role in bridging the gap between borrowers and regulated lenders. LSPs are entities, typically digital platforms that facilitate loan origination and servicing on behalf of banks and NBFCs. Their core functions include customer acquisition, Know Your Customer ("KYC") and credit evaluation support, post-disbursal servicing, and collections support, all delivered through a technology-first approach. LSPs leverage digital infrastructure and data integrations to streamline lending operations. LSPs are rapidly evolving into fintech-led digital lenders or partnering with NBFCs and banks under co-lending models, integrating underwriting, AI-driven credit assessment, and real-time disbursal.

This evolution of lending models underscores the role of digital lenders in reshaping the credit landscape by simplifying access, reducing friction, and expanding reach. They offer seamless, end-to-end digital journeys with a broad range of loan products, allowing consumers to compare, apply, and receive funds with minimal documentation and rapid turnaround. At the same time, their speed, transparency, and intuitive experience are increasingly attracting prime customers, who value convenience and control over the slower, manual processes of traditional lenders.

Traditional models often depend on manual processes and legacy systems with outdated underwriting methods, making them risk averse. Backed by AI/ML and the use of alternative data, such as mobile usage, transaction patterns, and real-time bank feeds, digital lenders are moving beyond static bureau-based assessments to more dynamic, holistic credit evaluations. Supported by favourable regulation and growing digital adoption, they are emerging as a scalable and inclusive model, driving deeper credit penetration across both emerging and established customer segments in India.

Figure 15: Comparison of various lending models

	Traditional	Direct Selling Agents (DSAs)	Lending Service Providers (LSPs)
Description	Origination of loans with customer acquisition through physical branches, agents and call centers	Individuals or firms that source loan leads for lending partners	Platform facilitating end-to-end loan journeys for partner Regulated Entities (REs)
Funding & Risks	Loans are funded from the lender's own balance sheet, with the entire credit risk borne by the lender	Do not fund or carry any credit risk; operate on referral basis	Loans are funded by partner lenders, with the LSP participating in credit risk through Default Loss Guarantee (DLG)
Revenue Model	Revenue from interest on loans	Earns commission on successful leads	Earns fees for onboarding and servicing from partner lenders
Capital Requirements	High, due to lending capital and branch infrastructure	No capital requirement	Low, as no lending capital is required; capital needed for DLG
Players	Banks and NBFCs	Local agents and digital marketplaces	Fintechs

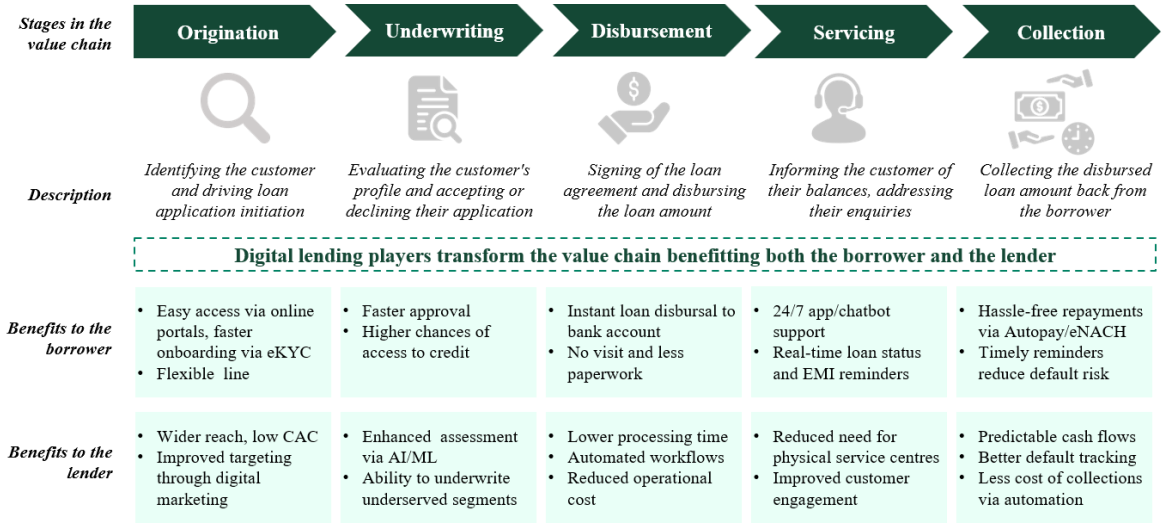
Note(s): DSAs facilitate loan sourcing for lenders but do not undertake underwriting, disbursement, or balance sheet risk, and therefore are not a direct lending model.
Source(s): Redseer Research

The LSP model is inherently capital light, as revenues are generated through fees rather than direct capital deployment. This structure allows for higher return on equity compared to traditional lending models and supports rapid, scalable growth with minimal equity requirement. This makes LSPs an attractive proposition for fintechs aiming for rapid growth with lean balance sheets.

3.1. Digital platforms are building full-stack credit models, driven by innovations in accessibility, speed, and personalisation

As digital platforms evolve, they are increasingly developing full-stack credit models that encompass both secured and unsecured products, covering the entire loan lifecycle from origination to repayment. These models integrate underwriting, risk assessment, loan servicing, and collections into a seamless offering. As underwriting models have matured, especially among scaled players, the focus has shifted toward delivering faster, more intuitive, and frictionless credit journeys, setting them apart from traditional lenders.

Figure 16: End-to-end lifecycle for digital lending



Source(s): Redseer Research

Across the value-chain, multiple innovations by digital platforms are driving the next phase of growth for this segment.

1. **Risk-based supply differentiation and aggregated credit access**: Lending platforms segment demand based on consumer risk profiles and strategically leverage their partnerships with external lenders alongside internal capital to achieve an optimal risk balance in loan disbursement. Platforms pool offers from multiple banks and NBFCs, and by aggregating diverse lending options, they enable broader access to credit for consumers who might otherwise face barriers due to stringent eligibility criteria or lack of traditional credit history. This contrasts with own-book models that apply fixed pricing thresholds, limiting flexibility.

2. **Enhanced price discovery**: Borrowers can compare loan terms, interest rates, and conditions side-by-side. This drives more informed and cost-effective borrowing decisions.

3. **Greater loan transparency**: Detailed disclosures on eligibility, fees, tenure, and repayment help improve borrower trust as users gain clarity on total cost and repayment obligations upfront.

4. **Faster digital journeys**: Digital tools like eKYC, pre-approved offers, and instant disbursals streamline the process, reducing paperwork and enhancing borrower experience.

5. **AI-powered product discovery and customisation:** AI and data-driven algorithms not only match users with best-fit loan products but also enable real-time product customisation based on borrower profiles, behaviour, and needs. This enhances both relevance and conversion while improving borrower satisfaction. This further plays into personalisation in ticket size, tenure, repayment schedules, and pricing, moving away from the one-size-fits-all approach of traditional lenders.

6. **Lean operating model**: Digital-first, branch-light operations reduce overhead and fixed costs. This leads to better scalability and healthier unit economics.

3.2 Government initiatives and digital public infrastructure are strengthening the foundation for sustainable digital lending in India

Government-led regulatory initiatives have played a foundational role in building the digital rails for financial inclusion in India. Some of these are -

A. India Stack and Digital Public Infrastructure (DPI): A layered digital foundation, comprising Aadhaar, e-KYC, e-Sign, DigiLocker, and the Unified Payments Interface (UPI), has significantly reduced the cost, time, and complexity of accessing financial services.

- Real-time verification (via Aadhaar and e-KYC), consent-based data sharing (via DigiLocker), and secure authentication (via e-Sign) have enabled seamless onboarding and servicing.
- UPI, a key layer of the Stack, has become India's most widely used digital payment method, with transaction value rising from ~₹41 trillion in FY2021 to an estimated ₹310 trillion in FY2026 (~50% CAGR). Its scale, interoperability, and near-zero transaction cost have made it central to day-to-day financial access.

B. Government-led inclusion initiatives: The Pradhan Mantri Jan Dhan Yojana (PMJDY) has brought millions of previously unbanked citizens into the formal financial system.

- Between March 2021 and March 2026, the share of Jan Dhan accounts in rural and semi-urban areas increased from 67% to ~78%. As of March 2026, ~56% of the population now has access to a bank account, laying the foundation for access to credit, insurance, and savings.
- Complementing this, the BharatNet initiative has played a critical role in expanding high-speed internet connectivity across rural India, enabling last-mile access to digital financial services.
- Combined with Aadhaar and mobile connectivity, the Jan Dhan-Aadhaar-Mobile ("JAM") trinity has enabled direct benefit transfers and improved financial inclusion outcomes.

C. Consumer protection: As adoption of digital finance grows, regulators have introduced measures to build trust and safeguard users. Stricter norms on data privacy, pricing transparency, and grievance redressal have been introduced for digital lenders.

These measures have enhanced consumer confidence, particularly among first-time borrowers, and improved the long-term sustainability of digital lending models.

3.3. Growing consumer demand, rapid evolution of digital lending platforms, and strong regulatory guardrails are together driving the expansion of digital lending in India

Some of the key drivers supporting the growth of digital lending in India are highlighted below:

1. **Consumer-driven surge in unsecured credit**: A noticeable rise in demand for unsecured personal loans is driven by consumption-led credit needs and facilitated by digital platforms. These include short-term, quick disbursal loans, BNPL (Buy Now Pay Later), and salary advances. Digital lenders are better positioned to serve these segments efficiently due to lower operational costs and agile technology stacks.

2. **Role of digital lending players in making credit more accessible:**

    a. **Gateway product for onboarding credit-served and Tier 2+ consumers:** To evaluate creditworthiness, especially for 'thin-file' individuals, digital platforms leverage alternative data such as mobile usage, credit scores, transaction history, banking behaviour, utility payments, and even social media activity. This enables more inclusive and precise risk assessment by lenders and insurers. This is reflected in the 40-45% of the entire digital loans sanctioned in FY2026 emerging from Tier 2+ cities in India, a rise of ~10 percentage points from FY2021. This share is further projected to increase to ~50% by FY2031P.

b. **Emergence of Digital Underwriting Models:** Digital underwriting models use AI/ML for behavioural and analytics-driven approaches to analyse structured and unstructured data to assess credit risk. Behavioural models analyse surrogate data indicative of behaviour from sources like spending pattern, e-commerce and social media usage, telecom, and employment patterns. Analytics models can generate predictive insights, and these models enable real-time, personalised credit decisions, improving risk profiling, fraud detection, and financial inclusion while ensuring ethical and secure data usage.

c. **Hyper-personalisation and operational agility:** Digital lenders offer highly customisable loan products tailored to individual needs through advanced profile analysis, ranging from flexible repayment schedules to dynamically priced interest rates based on risk scores. Combined with streamlined digital processes and automated KYC, this flexibility significantly reduces turnaround times and enhances user experience, making digital lending a preferred choice over traditional banking.

3. **Regulatory initiatives**: India's government has launched multiple initiatives to improve the credit access towards long term sustainability of digital lending. Recent regulatory developments including the RBI's Digital Lending Guidelines and the expansion of the co-lending framework have created a clearer operating environment for digital lenders and are designed to facilitate wider participation by banks and NBFCs. Details of these are included below:

   a. RBI's approval of the **Default Loss Guarantee (DLG)** framework aims to drive sustainable digital lending by mitigating credit risk and encouraging lending to segments that may otherwise face eligibility barriers. By enabling third-party risk sharing (capped at 5% of the loan portfolio), the framework boosts lender confidence and fosters collaboration between fintech companies, banks, and NBFCs. It also enhances regulatory clarity, helping Lending Service Providers (LSPs) build brand trust with both investors and consumers, supporting long-term growth.

   b. RBI prioritises data protection through the Digital Lending chapter of Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 and the Digital Lending chapter of Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025 which seek to promote transparency, borrower protection, and data security. Key measures include clear loan disclosures, consent-based disbursals, regulated charges, and robust grievance redressal, reducing fraud risk and strengthening trust in the ecosystem.

   c. To ensure responsible lending practices, RBI is fostering the development of industry-led self-regulation through frameworks for recognition of **Self-Regulatory Organisations (SROs) for Digital Lending**. These entities will promote adherence to best practices, reduce malpractices like predatory lending, and serve as a bridge between digital lenders and regulators.

   d. To harmonise lending norms, the RBI has **expanded the co-lending framework** through Reserve Bank of India (Co-Lending Arrangements) Directions, 2025 **enabling partnerships** to include all regulated entities. This capital-light model benefits small, mid-sized, and digital NBFCs by enabling them to partner with larger or traditional NBFCs directly, without needing to wait for a banking partner.

Digital platforms are now increasingly evolving into integrated credit ecosystems, enabling consumers to begin their financial journey with entry-level unsecured personal loans and gradually progress to adjacent lending products such as home loans and loan against property ("LAP"), and credit cards. Their ability to drive this progression reflects strong product innovation, data-driven underwriting capabilities, and personalised engagement strategies. By cross-selling complementary offerings - such as insurance, digital gold, and investment products - they enhance customer lifetime value and deepen financial participation. These capabilities underline their competitive positioning in this segment, positioning them as end-to-end financial solution providers tailored to the evolving needs of today's consumers.

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Chapter 4: Full-Stack Financial Platforms - Lending as a gateway to monetise consumer's financial spend

Lending acts as the anchor of the platform model, giving players deep financial context through recurring EMI interactions and repayment behaviour. Personal loans often serve as the first formal credit product, allowing platforms to identify high-quality users early, strengthen engagement, and guide them toward higher-value credit over time. Leveraging this data advantage, digital lenders are evolving into full-stack financial services providers, using embedded journeys and cross-sell engines to expand into products like insurance and build stronger, more profitable customer relationships.

India's financial services landscape is now being reshaped by the rapid adoption of technology-led products across payments, lending, insurance, and wealth management. While digital penetration is already deep in segments like payments and investments, lending and insurance are now entering a phase of accelerated digital transformation. At the centre of this shift is the rise of full-stack financial platforms which are integrated ecosystems that offer a seamless suite of financial products within a single interface. These platforms are redefining access, driving personalisation, and enabling monetisation across the consumer's financial journey, with lending increasingly emerging as the primary gateway to onboard and engage users.

Table 2: India's digital financial services have expanded significantly; digital payments penetration has risen to 62% and digital personal loans witnessed a growth of ~66% CAGR respectively between FY2021 and FY2026

Indicative Landscape	FY2021	FY2026	CAGR FY2021-26
Digital Payments Penetration[2]	~20%	~62%	~25% *(absolute)*
Total UPI TPV	~₹41 trillion (~US$0.5 trillion	~₹310 trillion (~US$3.5 trillion)	~50%
Credit Card TPV[3]	~₹6 trillion (~US$70 billion)	~₹23 trillion (~US$255 billion)	~31%
Digital Loans as % of Unsecured Personal Loans	~7%	~15%	~66% *(absolute)*
Digital Personal Loans Sanctioned	~₹0.2 trillion (~US$2 billion)	~₹2.2 trillion (~US$25 billion)	~66%
Digital Insurance Penetration[4]	~2.1%	4-6%	14-24%
National Stock Exchange ("NSE") Active Clients on Digital-first platforms	~46%	~69%	~30%

Note(s):
1. The landscape is non-exhaustive
2. Digital payments as a percentage of overall PFCE
3. TPV stands for Total Payment Value ("TPV")
4. The digital Gross Direct Premium Income ("GDPI") penetration includes only non-assisted insurance sales and is calculated as the ratio of the GDPI from digital channels to the overall GDPI generated in the year
5. Brokers with over 0.1 million active clients as of June 30, 2025, and no advisory services, are classified as digital-first platforms
Source(s): Redseer Research and Analysis

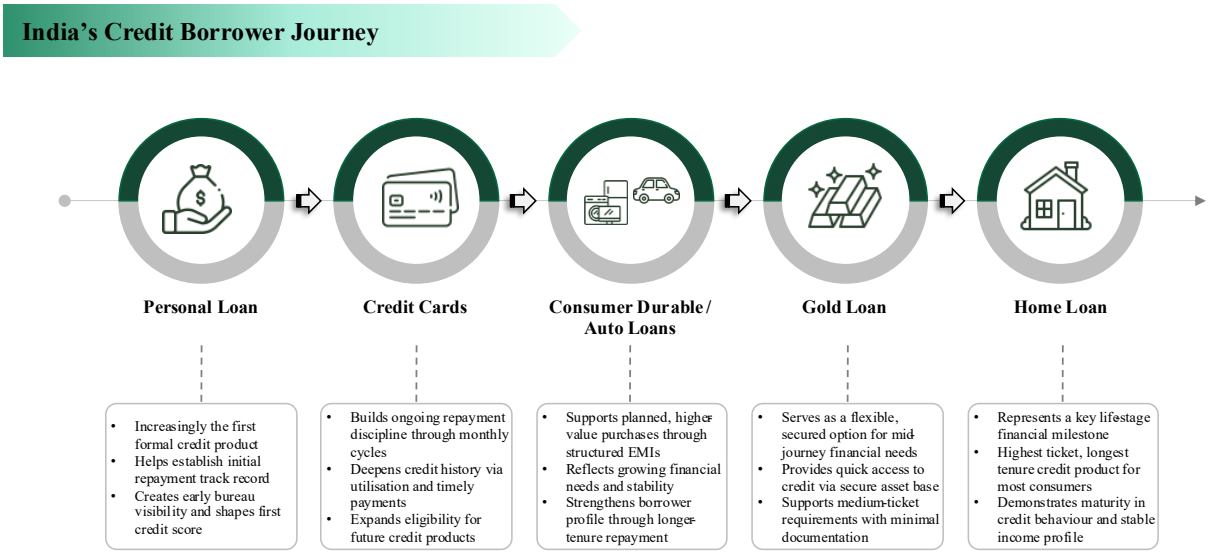
4.1. Personal lending anchors the platform play by unlocking financial context that powers deeper user engagement

Personal lending plays a central role in anchoring a platform-led financial services strategy. It is often the first product that introduces users to formal credit, enabling platforms to capture detailed financial information such as income patterns, spending behaviour, and repayment discipline. Unlike transactional products such as payments, lending builds a longer-term relationship through recurring interactions of EMI cycles, which creates ongoing visibility into a user's financial behaviour. This allows platforms to engage users beyond one-time product sales and build trust over time.

Credit journeys often begin with short-tenure products such as personal loans. As users establish repayment behaviour and credit history over time, platforms may be able to extend higher-value credit offerings, including longer-tenure personal loans, auto loans, or home loans. This lifecycle-oriented approach can help platforms stay relevant as users' financial needs evolve and potentially support longer-term engagement. As users progress through different life stages, their financial needs evolve. Rising consumption in early adulthood may drive credit card usage, a home purchase in the late 30s may trigger demand for home loans, and life milestones such as marriage, parenthood, or retirement planning may increase relevance of insurance and investment products. Notably, progression along this path is not driven solely by income levels but can also be informed by behavioural

data available to the platform, allowing early identification of higher-quality customers and more calibrated engagement over time.

Figure 17: India's credit borrower journey is characterised by a gradual progression from short-tenure entry products to long-tenure, higher-value credit products



Note(s): The borrower journey is illustrative and based on indicative patterns only
Source(s): Redseer Research and Analysis

As users move along this lending journey, the platform also benefits from a steady stream of first-party data, enabling sharper underwriting models and risk-adjusted pricing. This strengthens portfolio quality while expanding the pool of eligible borrowers. Over time, lending becomes more than a standalone vertical and acts as the entry point and foundation for a broader relationship with the user.

4.2. Leveraging the broader data-driven opportunity, credit platforms are building diversified revenue streams through personalised cross-sell across financial services

The financial context unlocked through personal lending enables platforms to deliver highly contextual cross-sell offerings across the user's financial lifecycle. With ongoing visibility into income patterns, repayment behaviour, and cash flow timing, platforms can surface relevant products, such as insurance for financially disciplined users. These recommendations are grounded in behavioural data rather than static segmentation, allowing platforms to tailor offerings with greater precision. By personalising product selection, timing, and communication, platforms can align offerings with each user's evolving financial capacity and intent.

Building on this evolving engagement model, credit platforms are increasingly capitalising on cross-sell opportunities to diversify revenue streams and improve unit economics. With acquisition costs already absorbed through lending, platforms can layer high-margin financial products, such as insurance, wealth management, or co-branded credit products, into the user journey with minimal incremental cost. This shift not only enhances customer lifetime value but also allows platforms to access more RoE-accretive offerings like secured loans (ex. housing loans), digital gold, and investment advisory. These cross-sell levers form the foundation for a scalable, full-stack financial services business.

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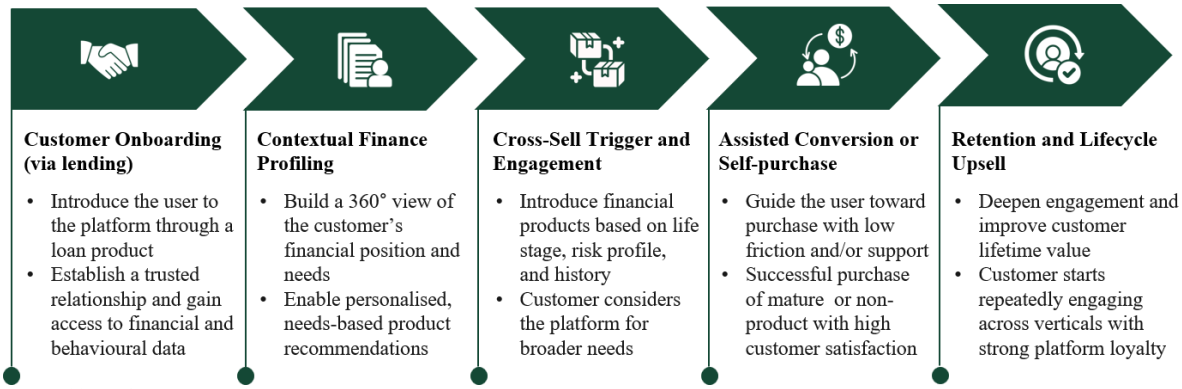
Figure 18: Journey from onboarding a consumer via a personal loan product to cross-selling additional financial products



Source(s): Redseer Research

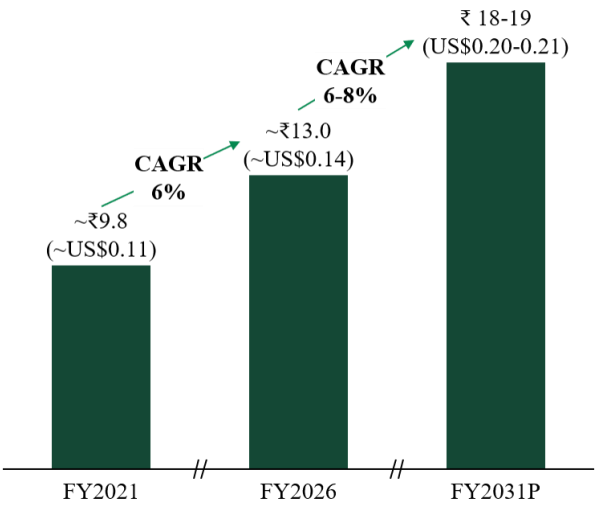
As digital platforms expand their engagement beyond personal loans into broader credit offerings and complementary financial products, several high-growth segments are emerging as key opportunities. These are outlined below:

4.2.1. Home Loans

Home loans have traditionally been the stronghold of banks, given the secured nature, long tenures, and lower cost of capital associated with the segment. The home loan market accounted for ~₹13 trillion (US$0.14 trillion) of sanctions in FY2026, which is projected to grow at a CAGR of 6-8% by FY2031P. The government's push for affordable housing, through initiatives like the Pradhan Mantri Awas Yojana (PMAY), income tax rebates on home loan interest payments, and interest rate reductions by the Reserve Bank of India (RBI), has played a vital role in increasing home ownership aspirations and thus will give a push to the home loans market.

Figure 19: India's home loan market is projected to grow at 6-8% CAGR between FY2026 and FY2031P

Home Loans
(In ₹ trillion (US$ trillion), FY2021, FY2026, and FY2031P)



Note(s): Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

However, this landscape is evolving, presenting a compelling opportunity for NBFC-led digital lenders to expand their presence. Between FY2026 and FY2031P, NBFC-led home loan sanctions are projected to grow faster than the market driven by their ability to serve informal segments, offer personalised underwriting, and respond swiftly to shifting demand.

Digital-first model helps address key inefficiencies in traditional secured lending, such as long turnaround times (TAT), manual documentation, and limited transparency, while leveraging digital infrastructure that is not constrained by physical geographic presence to deliver a streamlined, technology-enabled lending experience. Full-stack fintech NBFCs use AI/ML-based underwriting engines, third-party data integrations, and digital KYC to approve and disburse loans within days, reducing TAT from 3-4 weeks to as little as 1-2 days. Moreover, these players are increasingly focusing on Tier 2+ cities, where traditional institutions lack sufficient reach. The asset-light nature of fintech NBFCs also allows them to offer flexible loan ticket sizes, customised repayment plans, and competitive pricing, thereby widening the customer funnel across diverse borrower profiles.

4.2.2. Insurance Distribution

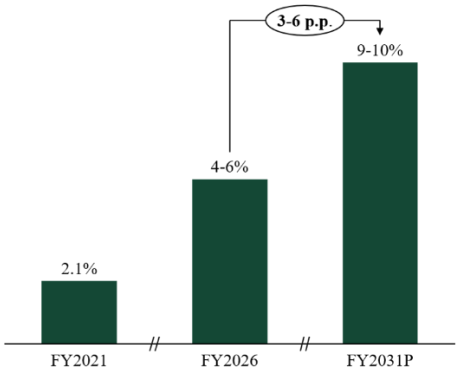
Within financial services, insurance distribution presents a highly attractive opportunity, characterised by low penetration and significant headroom for growth. As a rapidly expanding market, it aligns well with the scale, data richness, and engagement advantages inherent to digital credit platforms. India's insurance penetration remains materially lower than global peers, at 4-6% in FY2026, compared to ~11.8% in the United Kingdom, and ~12.1% in the United States. India's total GDPI has been growing at a CAGR of ~10% between FY2021 and FY2026, reaching ~₹14 trillion (~US$156 billion) in FY2026. Currently, life insurance dominates this market, accounting for ~74% of the total GDPI, followed by Health and Motor at ~9% and ~8% respectively. By FY2031P insurance GDPI is projected to rise to ₹21-23 trillion (US$233-256 billion), growing at a CAGR of 10-12% for the next five years. This is being driven by greater risk awareness, regulatory focus on underserved areas, and the expansion of embedded and context-specific insurance products. The rise of digital distribution and bundled offerings is further improving accessibility and driving adoption across diverse consumer segments.

While life insurance distribution in India continues to be dominated by individual agents and direct channels, brokers play a significantly larger role in non-life insurance. This is driven by the need for price comparison, product customisation, insurer selection, and claims support across fragmented offerings, making brokers a critical channel in the non-life distribution ecosystem.

Digital channels, in particular, have witnessed significant traction in recent years, propelled by increased internet access, smartphone adoption, and growing customer comfort with online transactions. While direct digital business currently forms a small share of overall distribution, its growth signals a gradual shift toward a hybrid model, where digital platforms complement rather than replace traditional intermediaries.

Figure 20: India's digital insurance penetration has risen from 2.1% to 4-6% over the last five years and is projected to grow to 9-10% by FY2031P

Digital insurance as a % of overall GDPI – India
(In %, FY2021, FY2026, and FY2031P)



Note(s): The digital GDPI penetration includes only non-assisted insurance sales and is calculated as the ratio of the GDPI from digital channels to the overall GDPI generated in the year
Source(s): Insurance Regulatory and Development Authority of India ("IRDAI"), Redseer Research and Analysis

As credit players access verticals like insurance distribution, their ability to scale profitably hinges on leveraging core capabilities developed through lending. These players are not only using data-driven models to underwrite loans but also leveraging the infrastructure to cross-sell financial products and optimise economics. The following capabilities are central to how credit platforms are driving diversification and sustainable growth:

- **Holistic risk assessment via enriched datasets:** Digital lenders already leverage alternative data such as income flows, transaction history, digital payment behaviour, mobile usage, to assess creditworthiness. These same inputs can power more inclusive and accurate insurance risk assessment, especially for first-time buyers, enabling personalised products with better risk-pricing and wider reach.

- **Embedded insurance at credit touchpoints:** Lending journeys create natural, high-intent moments to embed contextual insurance - such as credit life at disbursal, asset protection during financing, and income protection at EMI setup - while seamless autofill, timely nudges, and clear disclosures improve conversion, enhance borrower protection, and generate incremental fee-based revenue.

- **Flexible distribution and servicing models:** Lenders can adopt different insurance distribution roles - such as corporate agent, aggregator, or broker - depending on the use case, customer segment, and product complexity. This flexibility enables platforms to monetise origination, servicing, and claims support while remaining asset-light and avoiding underwriting risk.

- **Capital-light, high-ROI expansion:** With existing data, engagement infrastructure, and trust, platforms can scale insurance distribution with minimal capital. Like lending marketplaces, insurance revenue is fee-based and RoE-accretive, offering strong margin potential without burdening the balance sheet.

4.2.3. Credit Cards

Credit card transactions in India amount to ~₹23 trillion (US$256 billion) in FY2026, having grown at a CAGR of ~31% over the last 5 years. This has been driven by growing consumer preference for credit in high-value discretionary spending, followed by increased credit card penetration, expansion of reward-linked offerings, and a shift from cash and debit to digital, credit-based transactions across online and offline channels. Traditionally led by banks, the credit card market is now seeing growing participation from NBFC-led digital platforms through co-branded credit cards and Credit-on-UPI.

For co-branded cards the partnerships with issuing banks and consumer brands offer a capital-light route to enter the revolving credit space, without taking on full regulatory or balance sheet responsibility. Co-branded cards have gained strong traction due to their personalised rewards and alignment with specific consumer spends (for example, travel, e-commerce, and fuel). Their share of total credit cards issued has grown from ~5% in FY2021 to ~22% in FY2026, with over one-third of all new cards being co-branded. This segment is projected to capture over 30-35% market share by FY2031P, growing at an 18-24% CAGR, ~2x faster than traditional cards.

Another disruptive innovation is the launch of credit on UPI, which is poised to expand credit access to the Indian markets. UPI has become a ubiquitous payment platform, clocking over ~238 billion transactions in FY2026, having grown at a CAGR of ~44% from ~38 billion transactions in FY2021, according to National Payments Corporation of India ("NPCI"). At the same time the total value of UPI transactions has grown from ~₹41 trillion (US$0.46 trillion) in FY2021 to ~₹310 trillion (US$3.44 trillion) in FY2026 at a CAGR of ~50%. Embedding credit directly into UPI enables direct credit access to ~500 million yearly active users of UPI, offering:

- **Simplified access to credit**: By linking pre-approved credit lines to UPI handles, users can seamlessly access credit at the point of sale, including offline Kirana stores.

- **Inclusion into formal credit system**: Credit on UPI has the potential to include users outside the traditional salaried or high-income base, especially self-employed individuals and micro-entrepreneurs who continue to rely on informal credit sources.

- **Cost-efficient infrastructure**: UPI eliminates the need for physical card issuance and expensive point-of-sale (PoS) infrastructure, thereby reducing operational costs for issuers and enabling scalable credit distribution.

The RBI's regulatory push to allow interoperable credit on UPI further enhances this proposition by ensuring wider merchant acceptance and fair market competition.

For digital lenders, co-branded cards offer a strategic lever to expand their financial services portfolio, deepen user engagement, and serve a fast-growing, high-retention consumer segment. The following drivers make this segment a high value diversification option for the platforms:

- **Increased credit-card penetration:** Credit card penetration has grown at a CAGR of over 15% in the last four years, reaching ~110 million cards as of March 2025, according to the RBI. However, this figure still lags global benchmarks, indicating a significant headroom for future growth.

- **India's rising digital-savvy middle class:** Consumers are increasingly seeking personalised rewards, better user experiences, and convenience. Co-branded credit cards, by being tailored to consumers' spending habits across travel, e-commerce, fuel, or food delivery, offer curated rewards and experiences that traditional credit cards typically do not. This differentiated value proposition has led to a surge in consumer adoption.

- **Greater involvement from a diverse range of non-banking partners:** large consumer brands, mobility providers, and online platforms, have started entering the credit ecosystem by launching co-branded partnerships. These companies leverage their customer insights and high engagement to drive card issuance and usage, while banks benefit from an expanded distribution network and enhanced product relevance.

4.2.4. Digital Gold

Digital gold has emerged as a transformative financial service in India, bridging the nation's traditional affinity for gold with modern digital technology. The Securities and Exchange Board of India (SEBI) has developed the Electronic Gold Receipt (EGR) system, which was notified as 'securities' under the Securities Contracts (Regulation) Act 1956 in December 2021 enabling gold to be traded electronically on stock exchanges with proper regulatory oversight.

Indian fintech companies have pioneered several innovations in the digital gold space. Platforms have created infrastructure that allows users to invest as little as ₹1-10 in digital gold.

Key fintech innovations include:

- Fractional ownership models enabling micro-investments
- UPI Auto Pay integration for systematic investment plans
- 24/7 trading capabilities through mobile applications
- Vault storage solutions with insurance coverage
- Instant liquidity through buy-back guarantees

Collectively, these offerings reflect the evolution of digital platforms into comprehensive financial ecosystems with multiple, complementary revenue streams.

By diversifying into multiple financial services streams, these full-stack digital providers are increasingly emerging as critical enablers of inclusive financial growth. Their integrated models allow for seamless customer journeys across credit, insurance, and investment products, enabling not just efficient cross-sell but also addressing structural gaps in financial access and engagement. By combining digital reach, real-time data, and modular offerings, these platforms are well-positioned to drive penetration across consumer segments through the following levers:

- **Enhancing pan-India access:** Digital platforms bridge gaps in credit, insurance, and investment access by reaching individuals and small businesses, particularly in remote regions, through intuitive, mobile-first interfaces.

- **Speed and convenience:** With digital onboarding and e-KYC often completed within 5-10 minutes, these platforms offer a frictionless alternative to traditional institutions, enabling rapid access to credit, insurance, and investment products with minimal documentation.

- **Data-driven underwriting:** Digital providers leverage alternative data sources, ranging from transaction histories to utility payments, to enable more accurate and data-driven risk assessments, strengthening underwriting precision across customer segments.

- **Product innovation:** Digital models are expanding reach through innovative offerings like BNPL for instant checkout credit, digital gold for micro-investing, and usage-based insurance products like Pay-As-You-Drive ("PAYD"), which personalise premiums based on actual behaviour.

By addressing both accessibility and personalisation, full-stack digital platforms are becoming foundational to India's next phase of financial inclusion and product adoption.

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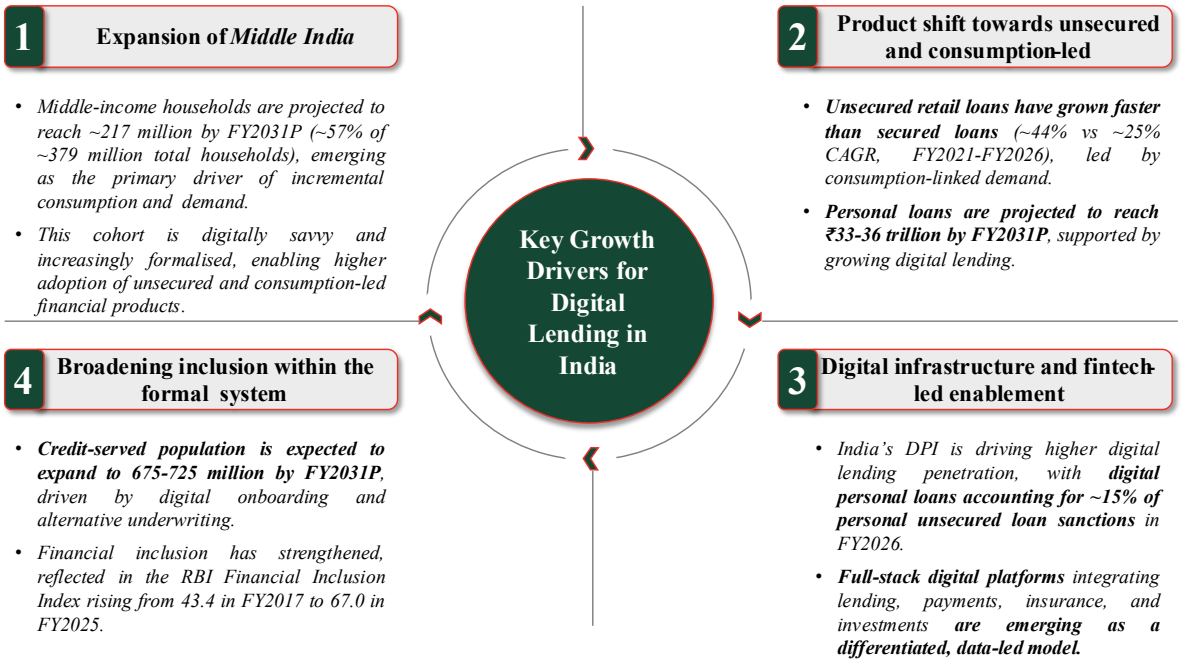
Chapter 5: Total Addressable Market (TAM)

India's digital lending ecosystem stands at a structural inflection point. A combination of macro shifts such as rising household incomes, deepening digital adoption across city tiers, and stronger awareness of formal credit has accelerated the mainstreaming of retail credit. This transition is being led by the rise of *Middle India*, now the country's largest and fastest-growing demographic cohort, increasingly comfortable with formal finance and digital borrowing channels. As this cohort engages more actively with formal credit channels, the credit-served adult population in India is projected to reach 675-725 million by FY2031P, significantly widening the borrower base for full-stack digital lending players.

Figure 21: Four key structural drivers are powering the expansion of retail credit in India



Source(s): Redseer Research and Analysis

The total market opportunity in terms of total retail loan sanctioned for a full-stack digital lender in India stands at ~₹76.6 trillion (~US$0.9 trillion) in FY2026, having grown at a CAGR of ~31% from ~₹19.6 trillion (~US$0.2 trillion) in FY2021. It is projected to grow further to ₹138-151 trillion (US$1.5-1.7 trillion) by FY2031P at a CAGR of 13-15%. This growth is underpinned by rising consumption and discretionary spends within middle-income households, DPI-led rails that reduce onboarding friction and enable faster credit delivery, wider product availability across secured and unsecured categories, and fintech-led distribution and underwriting models that extend formal credit access to thin-file borrowers.

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Figure 22: The addressable retail lending opportunity for digital players is projected to reach ₹138-151 trillion (US$1.5-1.7 trillion) and 675-725 million adults by FY2031P, highlighting substantial headroom to scale into mature loan categories and unlock meaningful cross-sell potential

Total Addressable Market (TAM)
(In million, %, ₹ trillion (US$ trillion), FY2021, FY2026, FY2031P)

	FY2021	FY2026	FY2031P
India's Credit Served Population	~225	~533	675-725
Credit Served as a % of Adult Population[1]	~22%	~48%	58-62%
Total Addressable Market	~₹19.6 trillion (US$0.2 trillion)	~₹76.6 trillion (US$0.9 trillion)	₹138-151 trillion (US$1.5-1.7 trillion)

Note(s):
1. Adult population is ~1,022 million, ~1,100 million, and ~1,173 million in FY2021, FY2026 and FY2031P respectively
2. Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

As borrowers gain comfort with formal credit, they naturally evolve from personal loans to more mature products such as consumer durable financing, auto loans, gold loans, and eventually home loans. This progression unlocks additional lending opportunities across categories and significantly increases the lifetime credit potential of each borrower as their needs and eligibility expand.

This journey also amplifies cross-sell potential. Digital lenders, equipped with deep behavioural insights, strong customer relationships, and scalable distribution infrastructure, are well-positioned to introduce adjacent financial products - from credit cards to insurance and wealth solutions. A unified product suite enhances customer lifetime value and strengthens the strategic advantage of full-stack digital financial platforms in a rapidly growing market.

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Chapter 6: Competitive Landscape

In recent years, India's retail credit market has undergone a structural shift, supported by rising consumption demand, deeper digital penetration, and expanding access to formal credit. This evolution has accelerated the adoption of unsecured credit products such as personal loans, BNPL and short-tenure loans, which are typically characterised by faster decisioning requirements and limited documentation, making them well-suited to digital-led models.

This transformation has been enabled by the emergence of full-stack digital lending platforms that combine technology-led acquisition and underwriting with institutionally governed balance-sheet capabilities. Operating at scale in digital unsecured lending requires strong execution across the end-to-end credit lifecycle, including robust customer sourcing, data-led underwriting and risk assessment, compliant and efficient disbursal processes, and collections infrastructure capable of managing high-frequency repayment behaviour. As the market has evolved, platforms have increasingly adopted hybrid models that combine marketplace-led sourcing with captive NBFC arms, enabling greater control over underwriting policies, portfolio monitoring, and collections outcomes, while also supporting sustained scale and regulatory alignment. Moneyview competes with these platforms, as well as with listed digital platforms and listed NBFCs.

This section benchmarks the largest full-stack digital lending platforms in India - **Moneyview, Kreditbee, Kissht, Fibe, and Navi**. Each of these players has ₹10+ billion in total revenue in FY2025 across both their digital platforms and NBFC arms.

Alongside these digital-first players, the broader digital financial services marketplace also includes listed incumbents such as **Paytm** ("One 97 Communications Limited"), **Policy Bazaar** ("PB Fintech Limited") which are listed digital financial services platforms, while **SBI Cards and Payments Services Limited** and **Bajaj Finance Limited** are listed NBFCs, all of which offer comparable products at scale through varied business models. Together, these peers provide a comprehensive view of the performance of the digital financial service ecosystem in India. A global view of the peer market includes players like **Nu Bank** ("Nu Holdings Ltd.") and **Sofi Cards** ("Sofi Technologies Inc."). They provide a high-level view of how digital financial services market is moving globally.

Table 3: Legal names of the unlisted and listed digital lending platforms, listed digital platforms, listed NBFCs and listed global peers

Peers	Legal Name of the Entity
Unlisted Peers - Digital Lending Platforms	
Moneyview	Moneyview Limited
Kreditbee[1]	KrazyBee Services Private Limited
Navi	Navi Limited
Fibe	Social Worth Technologies Private Limited
Listed Peer - Digital Lending Platform	
Kissht	OnEMI Technology Solutions Limited
Listed Peers - Digital Platforms	
Policybazaar	PB Fintech Ltd.
Paytm	One97 Communications Ltd.
Listed NBFCs	
Bajaj Finance	Bajaj Finance Ltd.
SBI Cards and Payments	SBI Cards and Payments Services Ltd.
Listed Global Peers - Consolidated	
Nu Bank	Nu Holdings Ltd.
Sofi Cards	Sofi Technologies Inc.

[1] *Only the NBFC has been considered for the purpose of this analysis, as following the July 2024 dissolution of KreditBee's parent entity, Finnov Private Limited, the NBFC and the technology platform now operate as separate entities with no single consolidated parent. Any deviations from this treatment have been explicitly highlighted where applicable.*

Table 4: Moneyview Limited is the largest full-stack digital lending platform among its digital lending platform peers in India as of FY2025, based on assets under management.

Players	Loan AUM (₹ million)					Total AUM Growth (%)		
	Q1[1] FY2027	*Q1 FY2026*	*FY2026*	*FY2025*	*FY2024*	*FY2026*	*FY2025*	*FY2024*
Unlisted Peers - Digital Lending Platforms								
Moneyview Limited[2]	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26	27.91%	29.73%	68.56%
KrazyBee Services Private Limited[3]	NA	106,010.00	NA	101,020.00	76,440.00	NA	32.16%	64.60%
Navi Limited[4]	NA	NA	NA	116,949.30	NA	NA	NA	NA
Social Worth Technologies Private Limited[5]	NA	55,840.00	86,027.39	52,678.56	40,641.54	63.31%	29.62%	107.04%
Listed Peer - Digital Lending Platforms								
OnEMI Technology Solutions Limited[6]	80,010.00	49,720.00	70,664.39	40,866.38	26,042.75	72.92%	56.92%	105.40%
Listed Peers - Digital Platforms								
PB Fintech Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
One97 Communications Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Listed NBFCs								
Bajaj Finance Ltd.[7]	5,469,440.00	4,414,500.00	5,099,750.00	4,166,610.00	3,306,150.00	22.40%	26.03%	33.65%
SBI Cards and Payments Services Ltd.[8]	582,690.00	566,070.00	569,260.00	558,400.00	508,460.00	1.94%	9.82%	24.86%
Listed Global Peers - Consolidated								
Nu Holdings Ltd.[9]	NA	NA	NA	NA	NA	NA	NA	NA
Sofi Technologies Inc.[9]	NA	NA	NA	NA	NA	NA	NA	NA

Note(s):
1. Figures for Q1 FY2027 represent the April-May-June quarter of 2026
2. Managed AUM refers to the aggregate value of principal outstanding for the loans serviced through the platform as of the last day of the relevant period/FY (Gross AUM)
3. Consolidated entity data (KrazyBee Services Private Limited and Finnovation Tech Solutions Private Limited) is considered, FY2026, FY2025 and FY2024 data sourced from credit rating reports
4. Gross Managed Loan Book (AUM)
5. Data Sourced from DRHP for FY2024-26
6. Data sourced from RHP for FY2024-25, Investor Presentation for FY2026, and Press release on provisional business update for Q1FY2027; AUM represents aggregate of principal outstanding held in on-book and held in off-book lending partners books as on the last day of the relevant period (includes on-book and off-book AUM)
7. As per the document - "Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 r/w Schedule A of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015" for Q1FY2027
8. Receivables considered as AUM for FY2026 and Q1FY2027
9. For global firms CY2023, CY2024 and CY2025 have been considered as proxies for FY2024, FY2025 and FY2026, respectively, and Q2 CY2025 has been considered as a proxy for Q1 FY2026, to account for differences in accounting standards
Source(s): Annual Reports, Credit Bureau Reports

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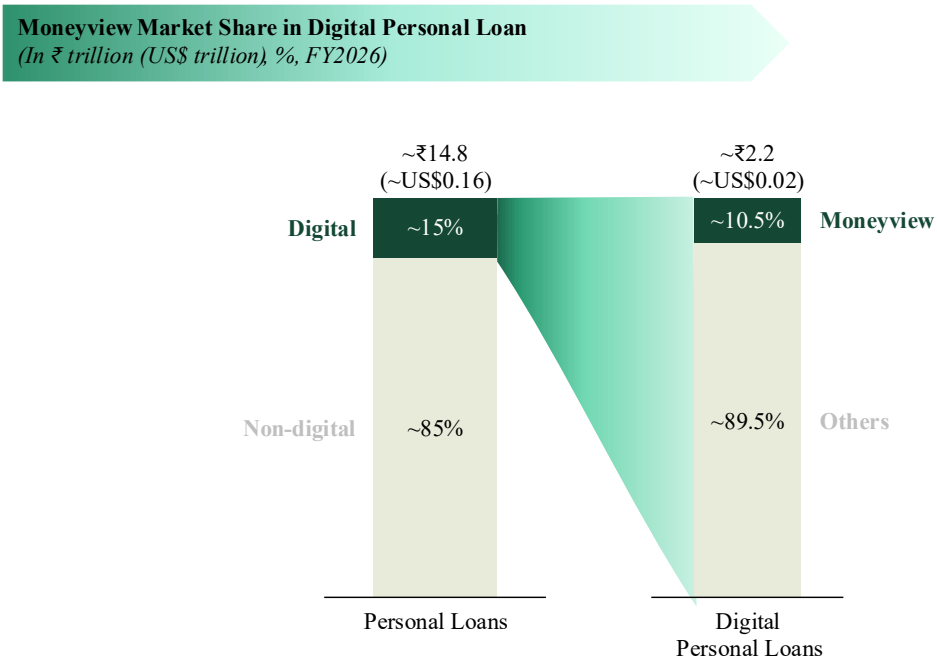
Figure 23: Moneyview Limited accounted for approximately 10.5% of total digital unsecured personal loan sanctions and ~1.6% of overall unsecured personal loan sanctions in FY2026. Moneyview reported the highest AUM among its digital lending platform peers as of FY2025. With the personal loans market projected to expand to ₹33-36 trillion (US$0.37-0.40 trillion) and penetration expected to reach 20-21% by FY2031P, platforms such as Moneyview Limited are well positioned to benefit from the significant headroom for growth.



Note(s): (1) Conversion rate: US$1 = ₹90
Source(s): Redseer Research and Analysis

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Table 5: Moneyview Limited has recorded the highest CAGR in total income between FY2024-26 among all the listed peers.

Players	Total Income[1] (₹ Millions)					Total Income Growth (%)			
	Q1[2] FY2027	*Q1 FY2026*	*FY2026*	*FY2025*	*FY2024*	*FY2024-26*	*FY2026*	*FY2025*	*FY2024*
Unlisted Peers - Digital Lending Platforms									
Moneyview Limited	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41	56.54%	43.13%	71.21%	105.20%
KrazyBee Services Private Limited[3]	NA	6,274.68	30,283.69	21,868.35	14,003.27	47.06%	38.48%	56.17%	95.12%
Navi Limited	NA	NA	NA	26,891.40	22,745.00[4]	NA	NA	18.23%	35.04%
Social Worth Technologies Private Limited[5]	NA	3,580.00[6]	16,014.69	12,248.64	7,800.89	43.28%	30.75%	57.02%	89.13%
Listed Peer - Digital Lending Platforms									
OnEMI Technology Solutions Limited[7]	6,765.55	4,657.17	22,091.29	13,526.88	17,003.02	13.98%	63.31%	(20.44%)	69.77%
Listed Peers - Digital Platforms									
PB Fintech Ltd.	19,813.20	14,467.40	71,664.50	53,850.20	38,182.50	37.00%	33.08%	41.03%	35.55%
One97 Communications Ltd.	26,300.00	21,589.00	92,910.00	76,249.00	1,05,247.00	(6.04%)	21.85%	(27.55%)	25.29%
Listed NBFCs									
Bajaj Finance Ltd.	2,31,664.20	1,93,764.30	8,19,895.00	6,88,469.80	5,49,825.10	22.11%	19.09%	25.22%	32.75%
SBI Cards and Payments Services Ltd.	52,053.60	50,353.90	2,07,076.20	1,86,371.50	1,74,835.00	8.83%	11.11%	6.60%	22.38%
Listed Global Peers - Consolidated									
Nu Holdings Ltd.[8,9,10]	4,96,188.72	3,30,162.30	14,19,726.69	10,36,536.75	7,22,607.84	40.17%	36.97%	43.44%	67.54%
Sofi Technologies Inc.[8,9,10]	1,09,680.84	76,944.96	3,25,201.86	2,40,737.31	1,91,051.01	30.47%	35.09%	26.01%	34.91%

Note(s):
1. Total Income is the aggregate of revenue from operations and other income during the relevant period / year
2. Figures for Q1 FY2027 represent the April-May-June quarter of 2026
3. Only the NBFC has been considered here
4. Excluding one-off gain of ₹5,192.46 million on sale of subsidiary
5. Data Sourced from DRHP for FY2024-26
6. Data Sourced from Credit Rating Report.
7. Data sourced from RHP for FY2024-25 and from the Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2026 for FY2026
8. For global firms, CY2023, CY2024 and CY2025 have been considered as proxies for FY2024, FY2025 and FY2026, respectively, and Q2 CY2025 has been considered as a proxy for Q1 FY2026, and Q2 CY2026 has been considered as a proxy for Q1 FY2027 to account for differences in accounting standards; For Sofi Technologies Inc., Total net revenue is considered and for Nu Bank Total Revenue is considered
9. Nu reports revenue before deducting interest and SoFi after deducting the interest it pays out
10. Conversion rate: US$1 = ₹90
Source(s): Annual Reports, Investor Presentations, Financial Results, Credit Bureau Reports

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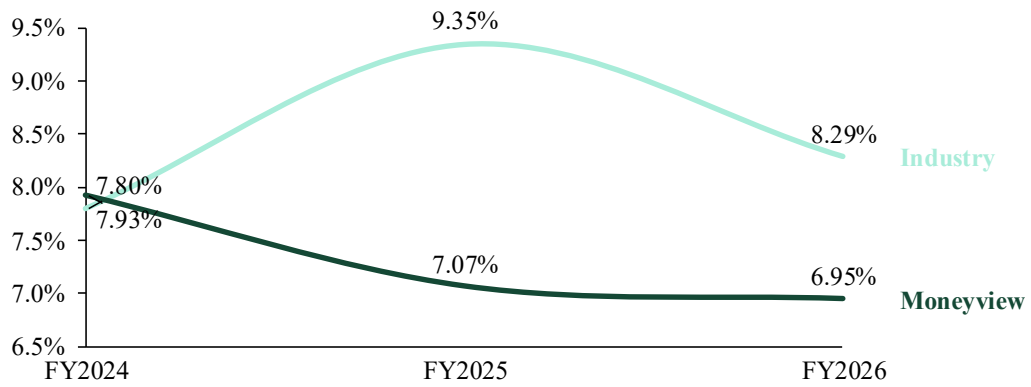
Figure 24: Moneyview Limited reduced its annualised loss rate consistently from 7.93% in FY2024 to 7.07% in FY2025 and 6.95% in FY2026, even as the industry average rose from 7.80% to 9.35% before easing to 8.29%, remaining above its FY2024 level

Annualised losses[1] – Industry and Moneyview
(In %, FY2024, FY2025, and FY2026)



Note(s): Annualised losses for the industry are calculated as the sum of unsecured personal loans from Banks and NBFCs transitioning into 90+ Days Past Due ("DPD") and write-offs during the period / year, divided by average AUM. Annualised losses of loans facilitated by the Moneyview platform are calculated as the sum of loans transitioning into 90+ DPD and write offs during the period / year, divided by average AUM.
Source(s): Equifax, Redseer Research and Analysis

During FY2025, the broader lending industry was impacted by macroeconomic headwinds and sustained inflationary pressures, which weakened borrower affordability and led to an increase in delinquencies across the industry. Despite these industry headwinds, Moneyview demonstrated resilience and reduced its annualised losses, supported by strong risk segmentation enabled through the integration of alternative data, such as transaction behaviour, cash-flow stability, device and app metadata, and employment patterns, alongside traditional bureau signals. Together, these capabilities allow for dynamic underwriting, fast recalibration of credit limits, and early risk detection, resulting in improved loss rates.

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Table 6: This combination of disciplined loss management and expanding access has enabled Moneyview Limited to maintain the highest profit before tax ("PBT") among its digital lending platform peers in FY2025, while also recording the strongest year-on-year Profit Before Tax ("PBT") growth within this peer set in the same year.

Players	Profit Before Tax[1] (₹ Millions)					PBT Growth (%)		
	Q1[2] FY2027	*Q1[2] FY2026*	*FY2026*	*FY2025*	*FY2024*	*FY2026*	*FY2025*	*FY2024*
Unlisted Peers - Digital Lending Platforms								
Moneyview Limited	2,327.49	897.27	5,340.07	3,192.11	1,983.03	67.29%	60.97%	22.65%
KrazyBee Services Private Limited[3]	NA	1,230.41	6,410.08	2,968.09	2,683.87	115.97%	10.59%	206.73%
Navi Limited[4]	NA	NA	NA	(410.66)	(2,161.00)	NA	NA	NA
Social Worth Technologies Private Limited[5]	NA	NA	3,863.49	1,565.51	1,356.19	146.79%	15.43%	1,905.31%
Listed Peer - Digital Lending Platforms								
OnEMI Technology Solutions Limited[6]	1,277.01	797.50	3,766.84	2,162.64	2,674.41	74.18%	(19.14%)	1,016.52 %
Listed Peers - Digital Platforms								
PB Fintech Ltd.	1,785.80	923.40	7,073.70	3,456.30	771.10	104.66%	348.23%	(115.80%)
One97 Communications Ltd.	2,470.00	1,432.00	7,680.00	(14,685.00)	(13,847.00)	(152.30 %)	6.05%	(20.55%)
Listed NBFCs								
Bajaj Finance Ltd.	81,490.00	63,675.80	2,60,818.70	2,20,796.30	1,93,095.70	18.13%	14.35%	24.35%
SBI Cards and Payments Services Ltd.	8,931.30	7,483.60	29,131.90	25,806.80	32,318.00	12.88%	(20.15%)	6.64%
Listed Global Peers - Consolidated								
Nu Holdings Ltd.[7,8]	1,11,268.17	79,142.58	3,48,157.71	2,51,567.82	1,38,517.02	38.40%	81.62%	NA
Sofi Technologies Inc.[7,8]	18,387.81	10,097.28	47,327.13	21,001.05	(27,104.22)	125.36%	(177.48 %)	NA

Note(s):
1. Profit before tax excludes exceptional items
2. Figures for Q1 FY2027 represent the April-May-June quarter of 2026
3. Only the NBFC has been considered here
4. From continuing operations; Excluding one off gain of INR 5,192.46 million on sale of subsidiary for FY2024
5. Data sourced from DRHP for FY2024-26
6. Data sourced from RHP
7. For global firms, CY2023, CY2024 and CY2025 have been considered as proxies for FY2024, FY2025 and FY2026, respectively, and Q2 CY2025 has been considered as a proxy for Q1 FY2026, and Q2 CY2026 has been considered as a proxy for Q1 FY2027 to account for differences in accounting standards. For global firms, income before income taxes is considered for PBT
8. Conversion rate: US$1 = ₹90
Source(s): Annual Reports, Investor Presentations, Financial Results, Credit Bureau Reports

Threats and Challenges

Some of the threats and challenges facing full-stack financial services platforms are as follows:

1. **Regulatory uncertainty and structural shifts:** Frequent regulatory interventions by the RBI, around DLG caps, BNPL norms, and restrictions on outsourcing of core lending functions, pose significant business model risks. Sudden policy shifts can impact unit economics, restrict product offerings, change product strategy, and require time-consuming platform overhauls. With expansion of service offerings, platforms fall under the purview of more regulatory bodies such as IRDAI and SEBI, exposing themselves to higher degrees of scrutiny.

2. **Capital access and liquidity risk**: Fintech NBFCs are dependent on external funding and face challenges in accessing long-term, low-cost capital. In a tight credit environment, this can constrain disbursal capacity and force platforms to scale back. Smaller NBFCs within platforms may struggle with credit ratings and investor confidence. Sustained access to capital will be a critical differentiator for platforms looking to scale beyond niche customer segments.

3. **Rising delinquencies and credit quality deterioration:** Rapid growth into sub-prime and new-to-credit segments exposes platforms to higher default risk. A lack of credit bureau depth in many cases weakens risk assessment. As economic conditions tighten, maintaining portfolio quality without compromising growth is a key challenge. Failure to balance growth with asset quality could lead to rising Gross Non-Performing Assets ("GNPA") levels and increased provisioning burdens.

4. **Profitability pressure amid high customer acquisition costs:** Intense competition has pushed platforms to offer zero-cost EMIs, deep discounts, and cashback-led acquisition. Coupled with rising digital marketing costs and limited pricing power in lending, this puts pressure on contribution margins and delays breakeven for many players. Without a path to sustainable unit economics, long-term profitability remains elusive for many digital lenders. To sustain operations, platforms must optimise customer acquisition funnels and improve monetisation per user, through cross-selling high-margin products.

5. **Data privacy, cybersecurity, and platform risk:** As digital lenders collect and process sensitive financial and behavioural data, they face mounting scrutiny under data protection laws such as the DPDP Act. Any breach or misuse can erode customer trust and invite regulatory action. Securing systems against fraud and cyberattacks is increasingly non-negotiable. As data becomes core to credit and other financial decisions, robust privacy and security protocols are key to long-term defensibility.

6. **Stricter risk weights on unsecured lending and personal loans:** In response to rising concerns over asset quality and aggressive retail credit expansion, the Reserve Bank of India (RBI) in November 2023 increased the risk weights on unsecured personal loans by 25 percentage points, for both banks and NBFCs. These regulatory moves significantly raise the capital requirement for lending institutions, making unsecured credit, like BNPL, personal loans, and consumer finance, more expensive to originate and maintain.

Despite these challenges, the outlook for digital financial services platforms in India remains highly promising. A large and expanding base of credit users, increasing comfort with digital credit, and supportive regulatory intent toward financial inclusion continue to create strong tailwinds. Platforms that navigate regulatory shifts, maintain portfolio quality, build consumer trust, and expand offerings are well-positioned to scale sustainably and capture meaningful share in India's rapidly formalising financial ecosystem.

Glossary

Terms in Use	Definition
AI/ML	Artificial Intelligence ("AI") refers to computer systems that perform tasks normally requiring human intelligence; Machine Learning ("ML") is a subset of AI in which systems learn patterns from data to make predictions or decisions
CAGR (Compound Annual Growth Rate)	CAGR (Compound Annual Growth Rate) is the average annual growth rate of an investment or value over a specified period, assuming constant year-on-year growth.
Consumer Loans	Include Personal loans, Auto loans, Housing loans, Loans against property, and other sanctions which include gold loans, loans against securities, consumer durable loans, education loans, credit card loans
Conversion Rate	US$1 = ₹90
CY	Calendar Year (January to December)
DigiLocker	DigiLocker is a Ministry of Electronics and Information Technology (MeitY), Government of India-launched secure cloud-based platform for storage, sharing and verification of documents & certificates
E-commerce	Retail business model that involves customers buying and selling goods over the internet
e-KYC	Electronic Know-Your-Customer is a digital process to verify a customer's identity without the need for physical documents
Financial Inclusion ("FI") Index	The Financial Inclusion Index (FI Index) is a composite measure that tracks the extent of financial inclusion in a country, considering access to banking, credit, insurance, and digital financial services
Fintech	Financial technology used to describe new technology that seeks to support, improve and automate the delivery and use of financial services
FY	Financial year as per Indian standard which begins on 1st April of the base year and ends on 31st March of the following year. For reference, FY2024 includes time period 1st April 2023 to 31st March 2024.
Gross Domestic Product ("GDP")	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
Gross National Income ("GNI")	Gross National Income (GNI) measures the total domestic and foreign value added claimed by residents at a given period in time.
IRDAI	Insurance Regulatory and Development Authority of India ("IRDAI") is the statutory body that regulates and supervises the insurance sector in India
Merchant Loans	Includes Secured and Unsecured Business Loans and Commercial Vehicle Loans
Metro	Metro cities indicate 8 cities, namely - Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat)
Middle-income households	Households with annual income between ₹0.3-1.1 million (US$3,300-12,200)
NBFC	A Non-Banking Financial Company ("NBFC") is a company registered under the Companies Act that provides banking-like financial services (such as loans and credit facilities) but does not hold a banking licence
NM	Not Meaningful
PFCE (Private Final Consumption Expenditure)	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
RBI	The Reserve Bank of India ("RBI") is India's central bank, responsible for monetary policy and regulation of the banking and NBFC sectors
Tier 1	Cities with a population of more than 1 million

Terms in Use	Definition
Tier 2+	Cities with a population of less than 1 million
TPV	Total Payment Value
UPI	UPI stands for Unified Payments Interface, a real-time payment system that allows users to transfer funds between bank accounts using a mobile app

OUR BUSINESS

*Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "**Forward-Looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 25, "**Management's Discussion and Analysis of Results of Operations**" on page 380, "**Industry Overview**" on page 168 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus beginning on page 309. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 19. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024", "Fiscal 2025" and "Fiscal 2026", are to the 12-month period ended March 31 of the relevant year, references to the "three month period ended June 30, 2026" are to the period between April 1, 2026 and June 30, 2026, and references to the "three month period ended June 30, 2025" are to April 1, 2025 and June 30, 2025.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India's Digital Credit Revolution" dated September 11, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate.*

*The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no portions, data or information in the Redseer Report (which may be relevant for the Offer), that have been omitted or changed in any manner. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://moneyview.in/investor-relations/offer-related. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, see "**Risk Factors – 49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 69.*

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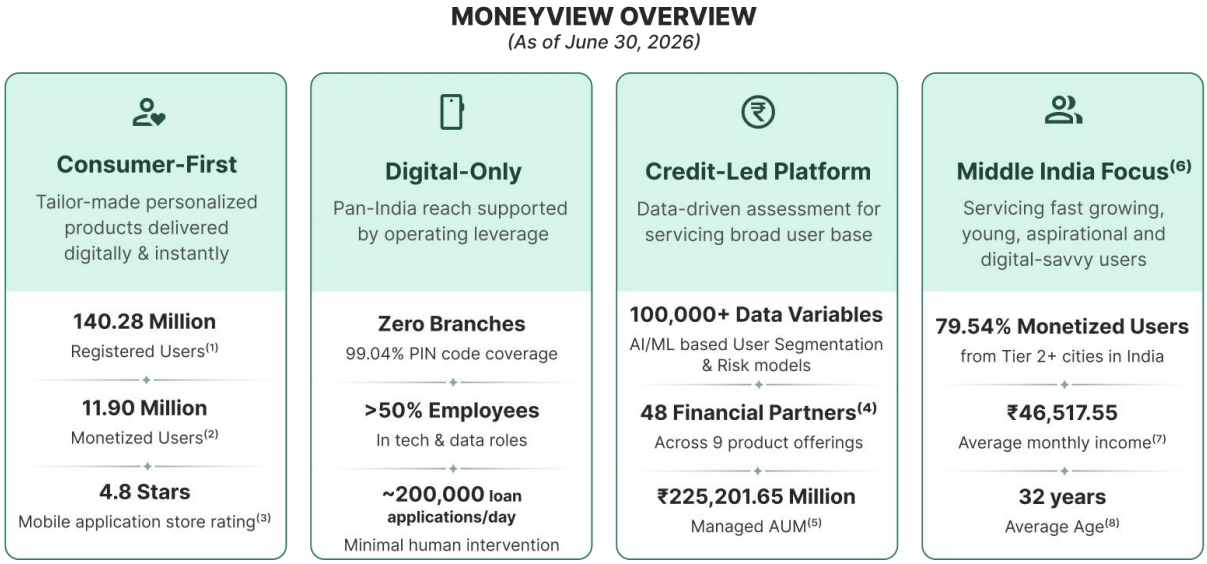
Overview

Who We Are

We are a consumer-focused, digital only, credit-led financial services platform for Middle India customers providing access to full suite of financial products through a network of Financial Partners, including our NBFC subsidiary, on our Moneyview mobile application. Our promise to our users is to offer personalized financial products with responsible and transparent terms, delivered via a convenient and user-friendly digital experience.



Notes:

1. *"Registered Users" refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.*
2. *"Monetized Users" refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.*
3. *"4.8 stars " refers to the rating of our mobile application on a mobile application store.*
4. *"Financial Partners" refers to entities that offer their financial products to our users through our platform, including banks, NBFCs (including our NBFC subsidiary), insurance providers and other entities.*
5. *"Managed AUM" refers to the aggregate value of principal outstanding for the loans serviced through our platform as of June 30, 2026.*
6. *"Middle India" refers to households with an annual income of ₹300,000–1,100,000.*
7. *"Average monthly income" refers to the average monthly income of our Monetized Users as of the last date of the relevant period/Fiscal.*
8. *"Average Age" refers to the average age of our Monetized Users as of the last date of the relevant period/Fiscal, rounded to the nearest year.*

Consumer First Approach – Personalization and convenience are the cornerstones of our value proposition to our users. By harnessing the power of data, technology, and innovation, we deliver tailor-made financial products through a seamless digital experience. Users can access our offerings via the Moneyview mobile app instantly, 24/7, without any manual paperwork. As of June 30, 2026, we have monetized 11.90 million users through our platform. Our commitment to delivering quality products and user experience is reflected in the 4.8-stars rating of our mobile application on a mobile application store as of June 30, 2026.

Digital Only Model – All of our products are accessible through a fully digital journey on our user-friendly app. As a technology-driven company, more than 50% of our employees work in technology and data roles. This digital-only approach allows us to achieve pan-India reach, operate at scale, and deliver a seamless user experience. As of June 30, 2026, we served 99.04% of pin codes across India with no physical branches, processing close to 200,000 loan applications per day with minimal human intervention.

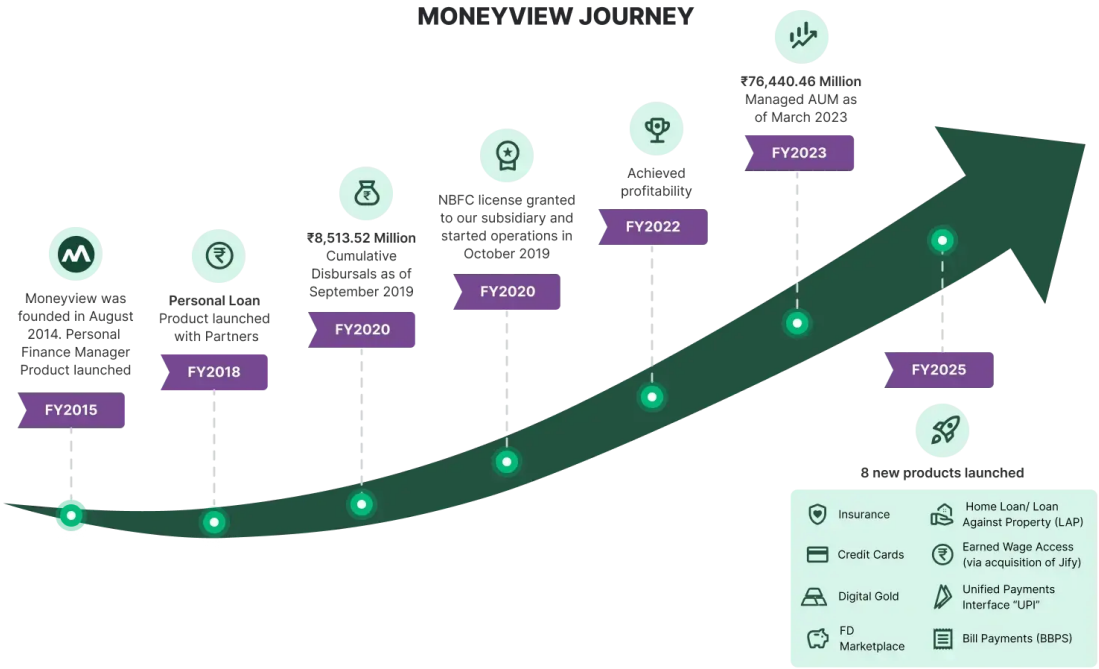
Tech-Driven, Credit-Led Platform – Our data-driven approach, powered by advanced AI/ML segmentation and risk models, analyzes over 100,000 variables to assess users and deliver personalized financial solutions. Through integrations with 48 Financial Partners as of June 30, 2026, including our NBFC subsidiary, WFPL, we offer a suite of financial products tailored to the evolving needs of Middle India. We launched our personal loan product in Fiscal 2017, and since August 2024 we have expanded our offerings to include credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI transactions, and bill payments. All products are delivered through a seamless, fully digital journey via our mobile application. Our personal loan offering continues to be a key driver of revenue, with Managed AUM (i.e. the aggregate value of principal outstanding for the unsecured personal loans serviced through our platform as of the last day of the relevant period/Fiscal) of ₹225,201.65 million as of June 30, 2026.

Middle India Focus - We primarily serve the aspirational and digitally savvy mass middle class in India. This demographic comprises young, upwardly mobile people seeking transparent, personalized, and seamlessly delivered financial products tailored to their evolving needs. Our platform is specifically designed to meet the financial requirements of this segment through a fully digital, user-centric experience. As of June 30, 2026, our Monetized Users had an average monthly income of ₹46,517.55 and average age of 32 years, and 79.54% of Monetized Users resided in Tier 2 and beyond cities, reflecting our presence in Middle India.

Our Journey

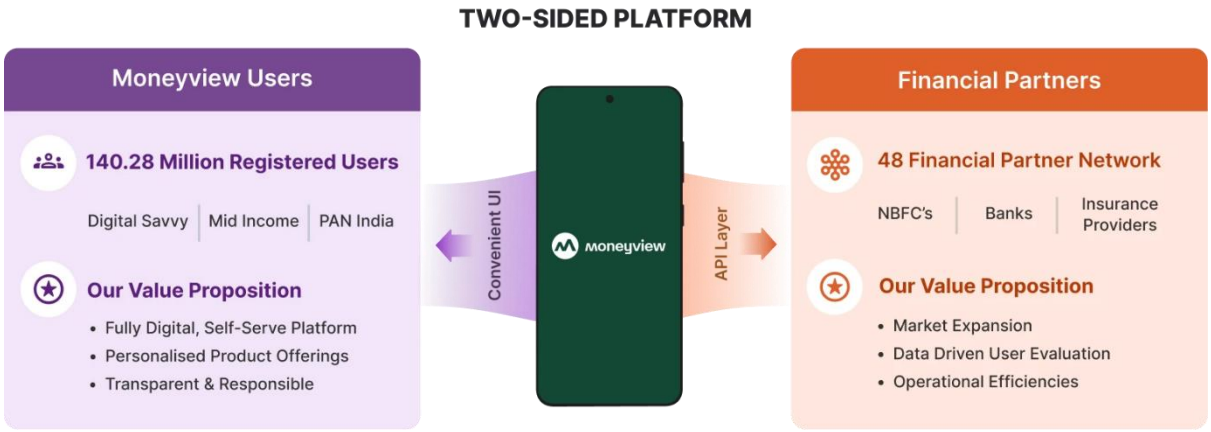
In 2014, Puneet Agarwal and Sanjay Aggarwal founded our Company with the vision of creating a personalized, responsible, and frictionless financial services platform designed to meet the diverse and evolving needs of Middle India. This segment, comprising a broad range of digitally connected users, is inherently heterogeneous — differing in income profiles, credit histories, and financial aspirations, and a one-size-fits-all approach would not suffice. We believe that data and technology could unlock the ability to customize financial offerings at scale — by identifying each user's specific financial profile and needs and matching them with the most suitable product at the right time in their financial journey. We therefore built in-house AI/ML models that leverage both traditional and alternative data sources to assess users and provide them with tailored financial products through a fully digital journey.

Since inception, our platform has evolved from a personal finance management application into a multi-product digital financial services platform. In Fiscal 2017, we launched personal loans in partnership with lending institutions, scaled disbursals, and in Fiscal 2020, we commenced on balance-sheet lending through our Material Subsidiary WFPL. Over time, we have expanded our offerings across multiple product categories, including insurance, credit cards, digital gold, payments, and earned wage access. As reflected in the journey illustrated below, we have progressively scaled our operations, expanded assets under management, and introduced new products, reflecting our transition to a diversified, technology-led financial services company.



What We Do

We operate as a digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners. Our platform functions as a two-sided network, connecting our users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, we had 140.28 million Registered Users and 48 Financial Partners integrated into our network. Our platform is built on real-time application programming interfaces ("**APIs**"), data intelligence capabilities, and in-house technology infrastructure. We maintain deep, real-time technology integrations with our Financial Partners, enabling seamless and scalable digital distribution of financial products across our user base creating a flywheel effect for expansion of our two-sided network.



Note: As of June 30, 2026

Our Value Proposition

For users, we provide a fully digital, self-serve platform, enabling personalized product offerings supported by transparent and responsible practices. For our Financial Partners, we enable market expansion through digital reach and innovation, supported by data-driven user evaluation and operational efficiency through end-to-end digitization.

- **Moneyview's benefit to its Registered Users:**

  - **Fully digital, self-serve platform:** Our app offers an intuitive, self-directed experience, enabling users to seamlessly access and manage financial products anytime, anywhere. The entire journey—from origination to servicing—is paperless and fully digital. Users can independently explore, purchase and track a range of financial services through a single, convenient interface. Available 24/7, the app combines ease of use with real-time support features, including AI-powered chatbots, automated EMI reminders, and in-app notifications—ensuring users remain informed, engaged, and in control throughout their financial journey.

  - **Personalized Product Offerings:** We deliver customized financial products that match the specific needs and profile of each user by leveraging our data-driven insights through both traditional and alternative data points. Our ability to personalize offerings helps build relevance and trust with users. Combined with seamless digital access and intuitive user experience, this enables us to simplify credit access for our users.

  - **Transparent and responsible practices:** We follow a user-first approach rooted in trust and transparency. Our platform operates on a consent-based framework for data access and adheres to stringent data privacy and security standards. All key product terms are clearly disclosed upfront, ensuring users are fully informed before making decisions. This commitment to ethical practices has helped foster long-term user trust and sustained engagement. Our focus on delivering quality products and seamless user experience is reflected in the 4.8-stars of our mobile application on a mobile application store as of June 30, 2026.

- **Moneyview's benefit to its Financial Partners:**

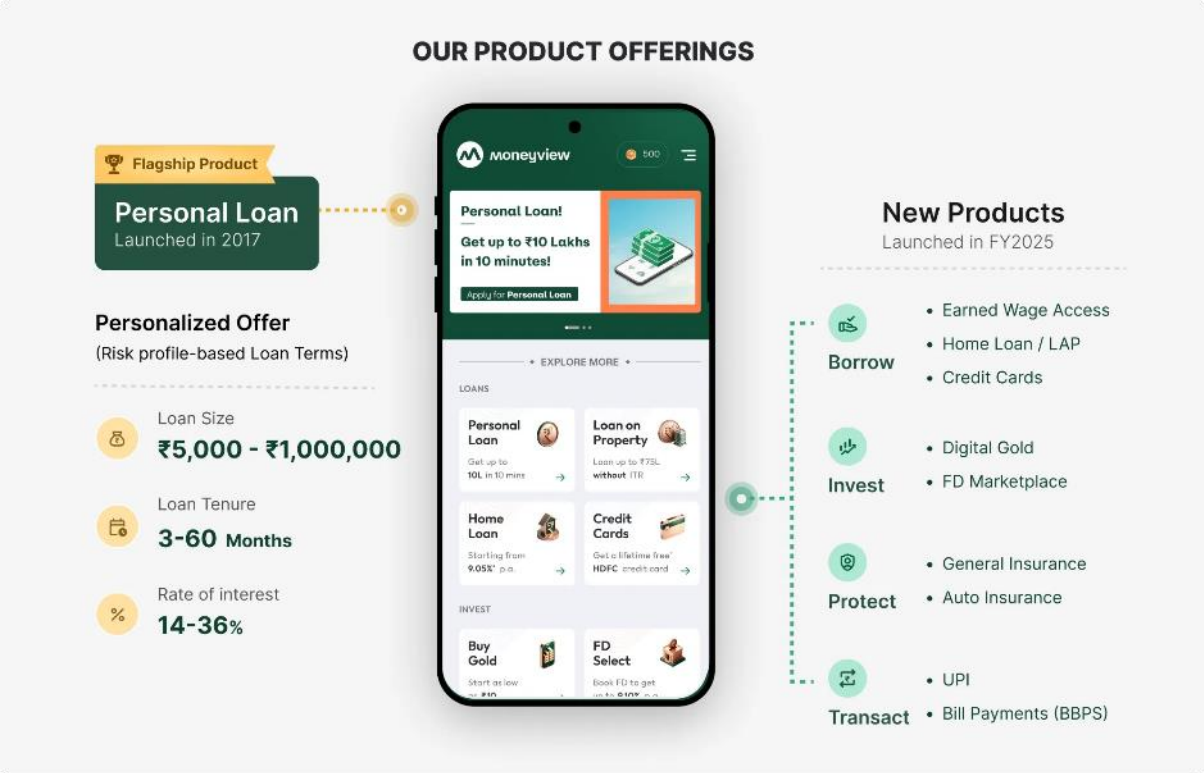
  - **Market expansion through digital reach and innovation:** Traditional institutions often face limitations in reaching mid-market users due to physical distribution constraints and rigid product constructs. Our app-led platform, with penetration across Tier 2 and beyond cities, allows partners to scale efficiently and offer personalized digital products.

  - **Data-driven user evaluation:** Our platform leverages a multi-dimensional data approach—combining alternative data, transactional behavior, credit bureau history, and behavioral insights—to build a comprehensive view of each user. This data-driven segmentation enhances our partners' ability to assess risk more accurately and deliver tailored financial products.

  - **Operational efficiency through end-to-end digitization:** Our platform helps partners improve operational efficiency by digitizing processes such as user evaluation, verification, onboarding, and servicing using our in-house technology stack. With automation embedded across these workflows, we reduce processing time, eliminate manual intervention, and lower operational costs.

Our Product Offerings

Since inception, we have evolved into a full-stack digital financial ecosystem designed to meet the evolving needs of our users. Our offerings are structured across four core categories - **Borrow, Transact, Invest and Protect,** each addressing a distinct set of financial requirements, from access to formal credit and seamless digital payments to investment opportunities and insurance solutions. By combining these offerings with a seamless digital experience, we provide users with a one-stop platform for their financial needs. This integrated approach not only deepens user engagement, but also strengthens our data intelligence, enabling personalized product delivery and enhancing user lifetime value.



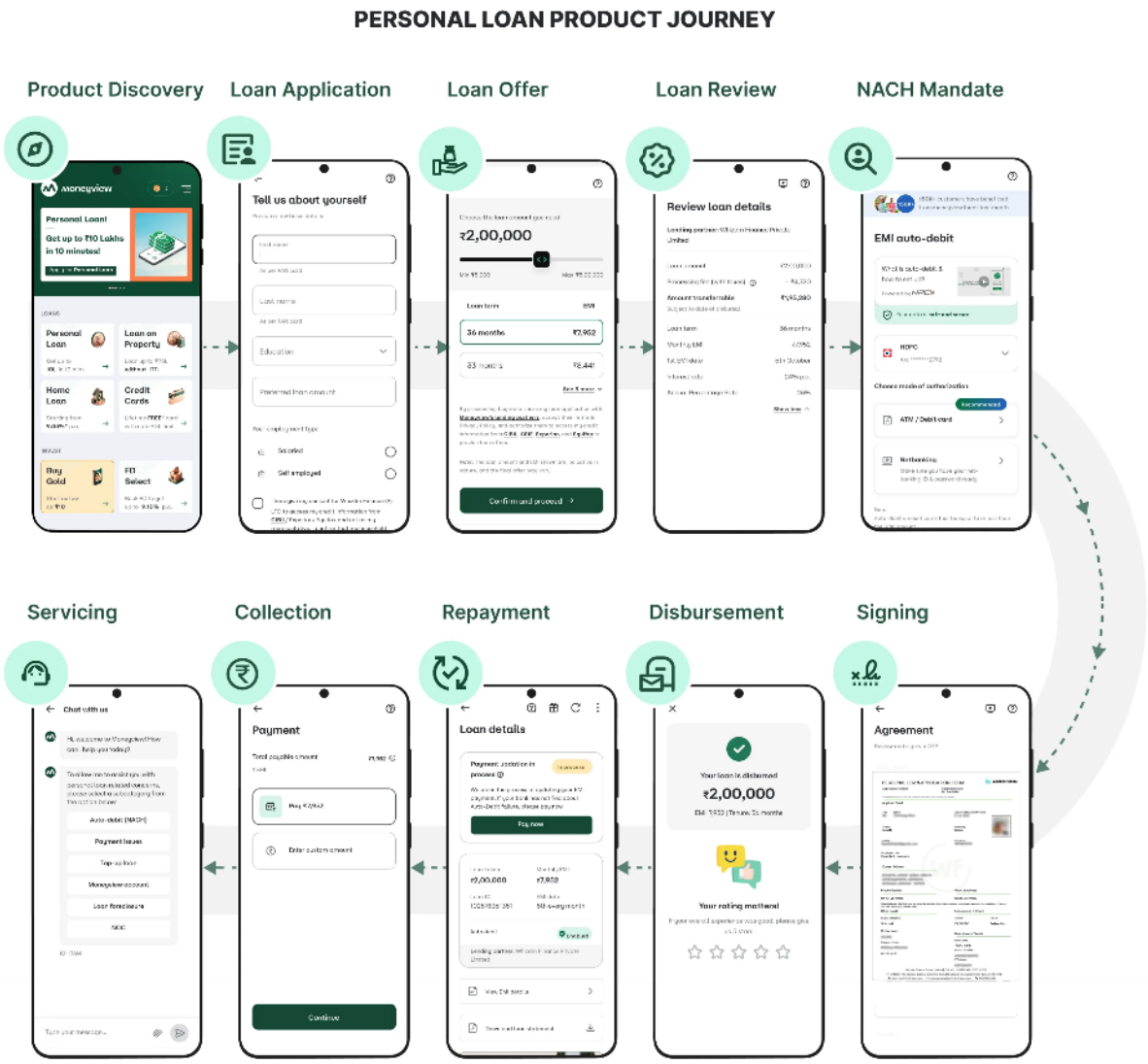
Note: As of June 30, 2026

Personal Loans – Our Flagship Product

Personal loans are our flagship offering, designed to meet the evolving financial needs of Middle India. We offer instant, fully digital loans of up to ₹1.00 million, with flexible repayment tenures of up to 60 months. Each loan is personalized through our in-house AI/ML segmentation and risk models, which assess users using a broad spectrum of traditional and alternative data sources. The entire loan lifecycle is managed seamlessly through the Moneyview app. This ensures a paperless, frictionless, and user-friendly experience, built for digital-first consumers.

We operate as an LSP and, as of June 30, 2026, have partnered with 22 regulated entities ("**REs**"), including our NBFC subsidiary WFPL, to provide personal loans to our user base. Through deep system integrations with our lending partners, our full-stack credit infrastructure powers every aspect of the credit value chain—including user acquisition, evaluation, onboarding and servicing – all through the Moneyview app. These integrations also offer our partners access to real-time data, automated workflows, and portfolio management tools. As of June 30, 2026, we are servicing 6.61 million users with outstanding loans amounting to ₹225,201.65 million under our personal loan program.

The below graphic illustrates the user-facing credit journey powered by the Moneyview app.



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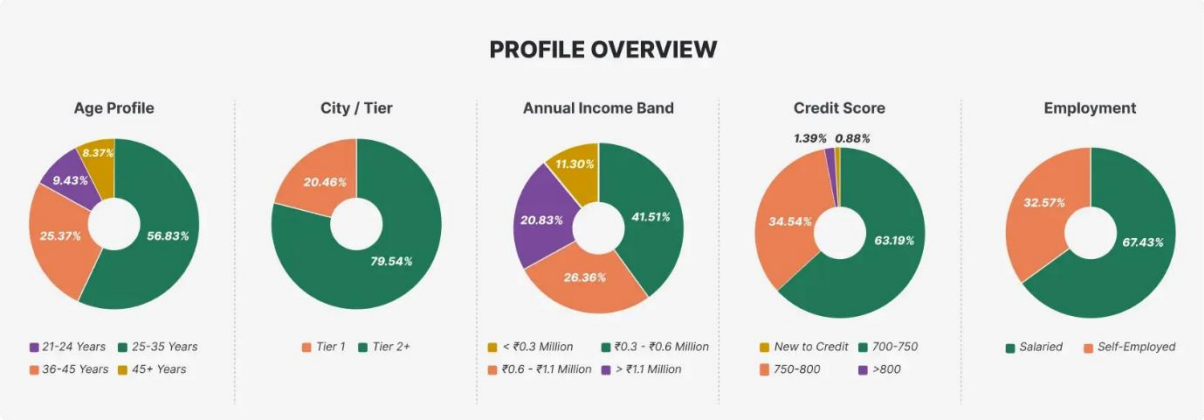
Our Users – Serving the Credit Needs of Middle India

According to the Redseer Report, our personal loan users represent the emerging class of digital-savvy, credit-seeking Indians - young, aspirational, and financially aware individuals who are increasingly relying on digital platforms to meet their evolving financial needs.

According to the Redseer Report, rising incomes, young population and widespread digital adoption are together fueling the emergence of 'Middle India'- a rapidly expanding, digitally savvy, upwardly mobile consumer class, characterized by growing purchasing power and deeper engagement with formal and digital services.

As of June 30, 2026, the Monetized Users of our personal loan product had an average age of 32 years, with 67.87% of our users having an annual income of ₹300,000 to ₹1,100,000 and 79.54% residing in Tier 2 and beyond cities, reflecting our deep penetration across Middle India.

Our fully digital and app-driven approach is well-positioned to serve this evolving demographic, offering frictionless access to credit tailored to their needs and behaviors. The graphic below provides an overview of our user profiles as of June 30, 2026 and showcases our pan-India reach and our Monetized User profiles as of June 30, 2026.



Notes:

(1) *Age profile represents the age in years as on the date of disbursal classified into age groups.*

(2) *Tier 1 cities represents cities with a population of more than 1 million and Tier 2+ represents cities with population of less than 1 million.*

(3) *Annual income band represents the annual income as on the date of disbursal classified into income groups.*

(4) *Credit score represents the bureau score as on the date of disbursal classified into bureau score groups.*

(5) *Employment type represents the employment classification as on the date of disbursal categorized as salaried or self-employed.*

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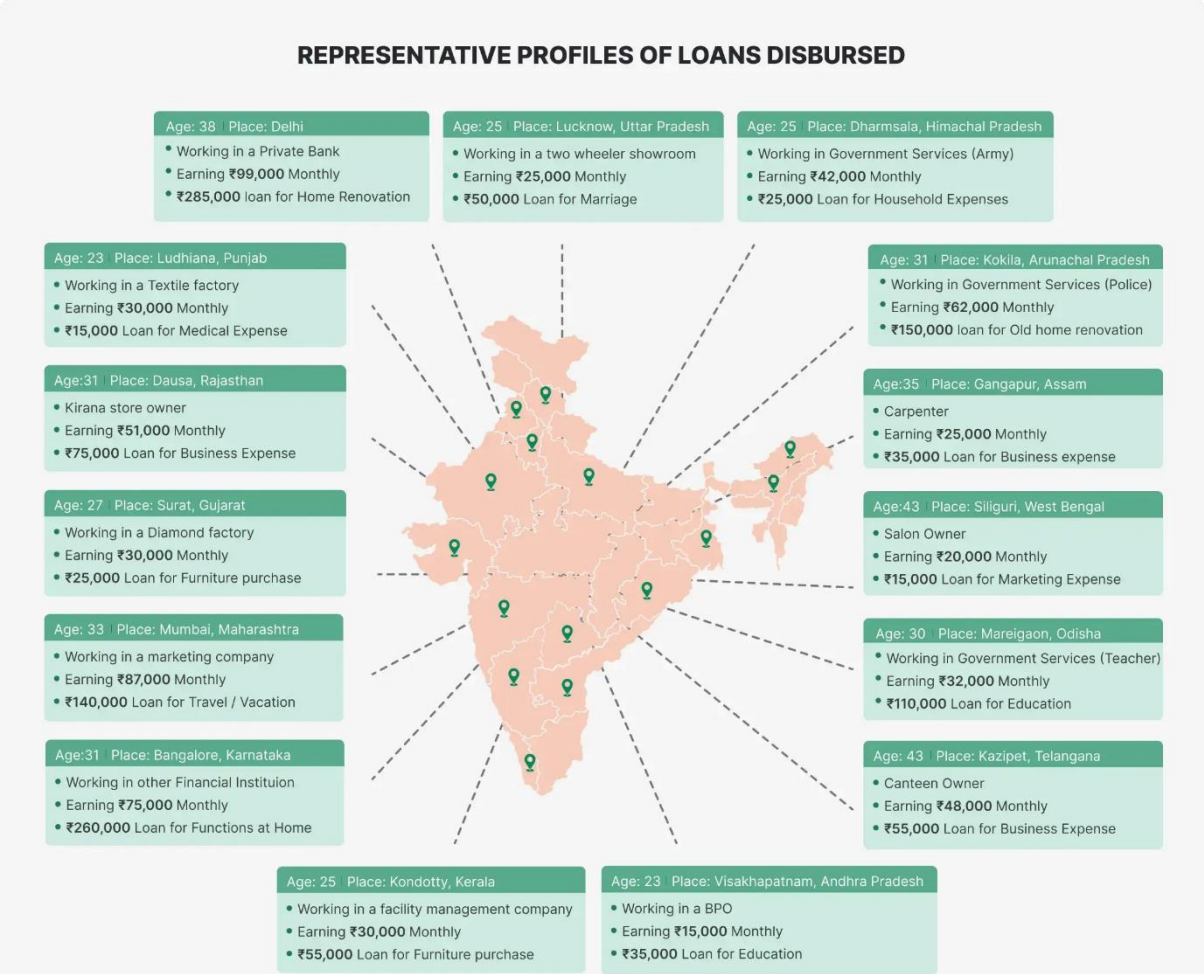

Our Business Model

We operate as a credit led digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners. For our personal loan offerings, we operate as an LSP in partnership with REs and facilitate loan origination and end-to-end servicing, including user acquisition, evaluation, onboarding, collections and servicing.

Personal loans facilitated through our platform are disbursed through two channels:

(i) Platform Partners, comprising of banks and NBFCs integrated on our platform; and
(ii) Our own NBFC subsidiary WFPL, which undertakes on balance sheet lending.

For loans facilitated through Platform Partners, we earn origination fees for user acquisition and onboarding, and servicing fees for managing the end-to-end user lifecycle, including collections and customer support. We also share credit losses through default loss guarantee ("**DLG**") of up to a maximum of 5% of the loan portfolio.

For loans facilitated through our own NBFC subsidiary WFPL, the platform earns origination fees and net interest margin, which represents the spread between interest income earned from borrowers and the finance cost incurred on borrowed funds used for onward lending. The entire credit risk for such loans is borne by our own NBFC subsidiary.

The loan economics as detailed above are represented in the financial statements as (i) Fees and commission income represents the origination and servicing fees earned; (ii) Interest income represents the interest earned on loans disbursed through our NBFC subsidiary; (iii) Finance costs represents the interest expense on borrowings; and (iv) Impairment of financial instruments represents our share of credit losses through DLG and entire credit losses on loans disbursed by our NBFC subsidiary.

The aggregate of the total income, reduced by finance costs and impairment of financial instruments, represents our Net Loan Revenue earned for the loans facilitated through our platform and our margin percentage on these loans is represented as Loan Margin, which is presented in the section below.

Select Operating and Financial Metrics

Our business model is designed to support both scale and profitability. Loan disbursals increased by 31.08% to ₹230,985.19 million in Fiscal 2026 from ₹176,211.18 million in Fiscal 2025. Loan disbursals for the three month periods ended June 30, 2026 and 2025 were ₹71,519.55 million and ₹ 50,992.90 million, respectively.

We have recorded consistent growth in revenues and profitability over the periods presented. Our performance has been supported by (i) improvement in loan margins, driven by lower credit costs, and (ii) a reduction in Operating Expenses as a percentage of total income, driven by improved marketing cost efficiency and technology driven operating efficiencies.

Our capital-light lending model, supported by a diversified network of lending partners, has enabled us to scale operations while demonstrating steady improvement in return on equity ("**ROE**") over time.

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The following table sets forth certain of our operating and financial metrics for the periods/Fiscals indicated:

Metric		For the three month period ended/ As of June 30,		Fiscal/ As of March 31,		
	Unit	2026	2025	2026	2025	2024
Registered Users[(1)]	# Millions	140.28	114.38	134.14	109.59	83.27
Monetized Users[(2)]	# Millions	11.90	8.14	10.75	7.45	4.62
Loan Disbursals[(3)]	₹ Millions	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
Managed AUM[(4)]	₹ Millions	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26
On-book AUM[(5)]	₹ Millions	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
Off-book AUM[(6)]	₹ Millions	168,627.06	131,581.76	158,088.36	127,821.65	108,473.90
AUM Growth[(7)]	%	27.18%	N.A	27.91%	29.73%	N.A
Total revenue from operations[(8)]	₹ Millions	10,411.13	6,930.46	33,511.58	23,391.46	13,423.70
Total income[(9)]	₹ Millions	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41
Net Loan Revenue[(10)]	₹ Millions	6,405.69	4,375.09	19,760.62	14,473.11	10,864.69
Loan Margin[(11)]	%	8.96%	8.58%	8.55%	8.21%	7.48%
Operating Expenses[(12)]	₹ Millions	3,636.24	2,714.43	11,860.46	9,853.55	7,838.35
Operating Expenses / Total income [(13)]	%	34.14%	38.62%	34.84%	41.43%	56.42%
Operating Profit [(14)]	₹ Millions	2,769.45	1,660.66	7,900.17	4,619.56	3,026.34
Restated Profit before exceptional items and tax [(15)]	₹ Millions	2,327.49	897.27	5,340.07	3,192.11	1,983.03
Restated Profit for the period / year before exceptional items (net of tax) [(16)]	₹ Millions	1,736.22	671.52	3,973.44	2,402.75	1,711.47
Restated Profit for the period / year [(17)]	₹ Millions	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Total Assets [(18)]	₹ Millions	86,418.90	64,048.22	81,048.54	56,324.20	35,195.01
Total Equity [(19)]	₹ Millions	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Return on Equity [(20)]	%	29.93%*	13.74%*	19.18%	13.63%	N.A

Notes:

**Annualised to facilitate comparability with full-year periods.*

1. Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.

2. *Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.*
3. *Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal.*
4. *Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans being serviced through our platform as of the last day of the relevant period/Fiscal.*
5. *On-book AUM refers to the total gross loans of our subsidiary WFPL as of the last day of the relevant period/Fiscal.*
6. *Off-book AUM refers to the Managed AUM as reduced by the On-book AUM as of the last day of the relevant period/Fiscal.*
7. *AUM Growth is calculated as the percentage of Managed AUM of the relevant period minus Managed AUM of the preceding period, divided by Managed AUM of the preceding period.*
8. *Total revenue from operations is the aggregate of Fees and commission income, Interest income, Gain on derecognition of financial assets and Other operating income.*
9. *Total income is the is the aggregate of total revenue from operations and other income during the relevant period / year.*
10. *Net Loan Revenue refers to Total Income reduced by Finance Costs and Impairment of Financial Instruments, excluding Impairment loss allowance on Portfolio Loans and provisioning for DLG Portfolio Loans, during the relevant period/Fiscal.*
11. *Loan Margin is calculated as Net Loan Revenue divided by the Loan Disbursals for the relevant period/Fiscal.*
12. *Operating Expenses refers to the aggregate of Total expenses, reduced by Finance costs, Impairment of financial instruments, Depreciation and amortization expense and Share based payments to employees, for the relevant period/Fiscal.*
13. *Operating Expenses/ Total Income is calculated as Operating Expenses divided by Total Income for the relevant period/Fiscal.*
14. *Operating Profit refers to Profit before exceptional items and tax, excluding non-cash items comprising Impairment loss allowance on Portfolio Loans and provisioning for DLG Portfolio Loans, Depreciation and Amortization Expense and Share Based Payments to Employees, for the relevant period/Fiscal.*
15. *Restated Profit before exceptional items and tax represents the Restated profit for the period/year before adjusting for exceptional items and tax.*
16. *Represents the Restated profit for the period/year before adjusting for exceptional items net of tax.*
17. *Represents the Restated profit for the period/year after adjusting for exceptional items and tax.*
18. *Total Assets represents the total assets as at the last day of the relevant period/Fiscal.*
19. *Total Equity is the aggregate of Equity share capital, Instruments entirely equity in nature and Other equity as at the last day of the relevant period/Fiscal.*
20. *Return on Equity is calculated as Restated profit for the period / year before exceptional items, divided by the Average Total Equity for the relevant period/Fiscal.*

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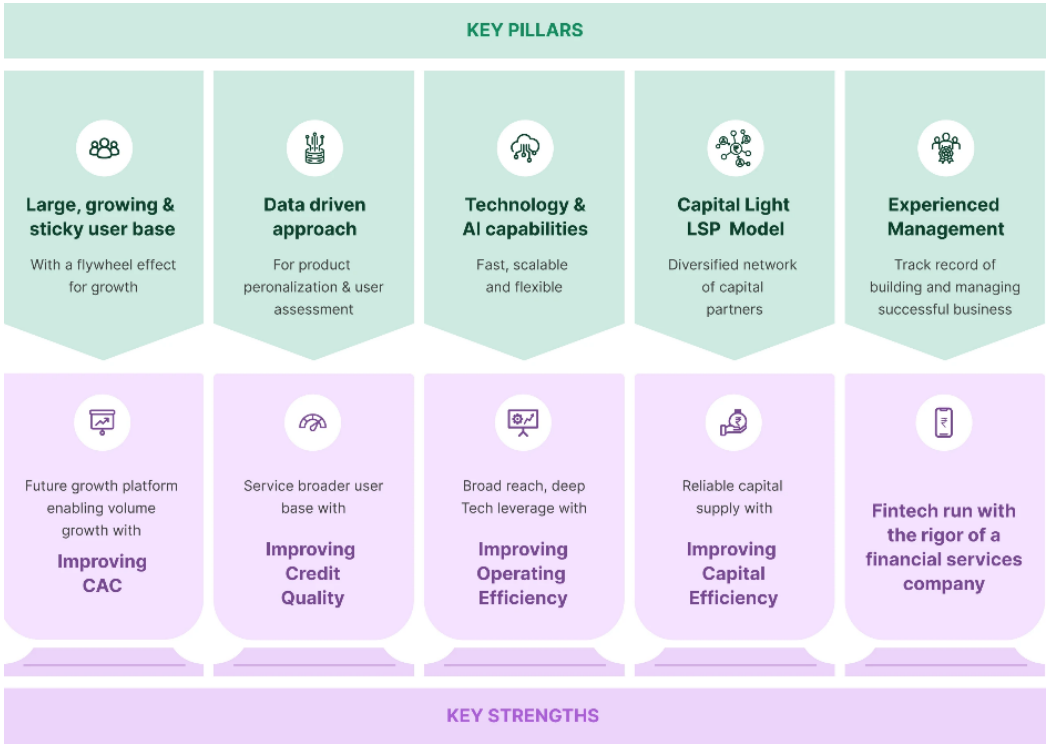
Our Competitive Strengths

Our five pillars of competitive strengths help in driving growth momentum with sustained profitability.



1. Large, growing and sticky user base with a flywheel effect for growth

We have a large and growing base of Registered Users that provides a firm foundation to support our future growth. Our Registered Users increased from 83.27 million as of March 31, 2024 to 109.59 million as of March 31, 2025 and to 134.14 million as of March 31, 2026, representing a CAGR of 26.92%. As of June 30, 2026, our Registered Users was 140.28 million. The following table shows our Registered Users, Monetized Users and Monetized Users as a percentage of Registered Users as of the dates indicated.

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Registered Users[1] *(millions)*	140.28	114.38	134.14	109.59	83.27
Monetized Users[2] *(millions)*	11.90	8.14	10.75	7.45	4.62
Monetized Users as a percentage of Registered Users[3] *(%)*	8.48%	7.12%	8.01%	6.79%	5.55%

Notes:

(1) Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.

(2) Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal .

(3) Monetized Users as a percentage of Registered Users is calculated as Monetized Users divided by Registered Users.

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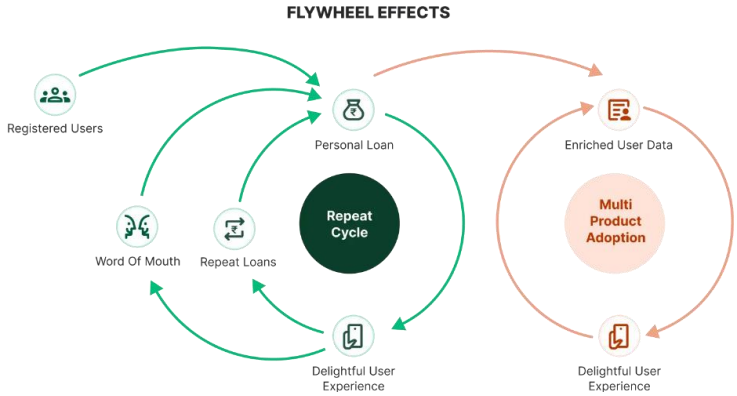
Self-reinforcing growth engine

Our business model is designed around a self-reinforcing flywheel that drives sustainable growth and deep user engagement. The acquisition of a new user serves as the starting point for monetization through a diversified suite of financial products, enabled by a seamless digital experience and an integrated servicing infrastructure. This often enables an increase in user engagement, increasing organic volumes, repeat usage and multi-product adoption.

A user typically enters our platform through our personal loan offering, which serves as a key monetization channel. Our focus on delivering seamless and quality user experience drives repeat borrowing and encourages organic growth through word-of-mouth referrals. Each user interaction enhances our data assets, strengthening our ability to evaluate users and tailor future product offerings. This enables effective cross-selling across our financial product suite, increases user lifetime value, and further reinforces the network effects of our platform.



a. User acquisition

We employ a diversified user acquisition strategy across three primary channels—organic, embedded partnerships, and digital marketing.

Our emphasis on delivering a seamless, transparent, and frictionless experience across the user lifecycle has contributed to enhance user satisfaction, reflected in the 4.8-stars rating of our mobile application on a mobile application store as of June 30, 2026. This has led to organic growth, with user referrals and positive word-of-mouth driving an increase in organic acquisitions. Embedded partnerships are enabled through integrations with digital platforms, where we power their personal loan offerings. Digital marketing focuses on acquiring users seeking financial products, through targeted campaigns across digital and social media platforms. These campaigns are continuously optimized to balance scale with cost efficiency and acquisition quality.

This multi-pronged approach ensures both breadth and depth in user acquisition and supports sustainable growth across the platform. Our Loan Disbursals grew by 31.08% from Fiscal 2025 to Fiscal 2026, alongside improvements in marketing efficiency, as reflected in the table below.

(₹ million, except percentages)

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Loan Disbursals[(1)]	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
Marketing and direct sourcing cost	1,220.90	1,073.45	4,391.09	4,265.64	4,242.84
Marketing and direct sourcing cost as a % Loan Disbursals	1.71%	2.11%	1.90%	2.42%	2.92%

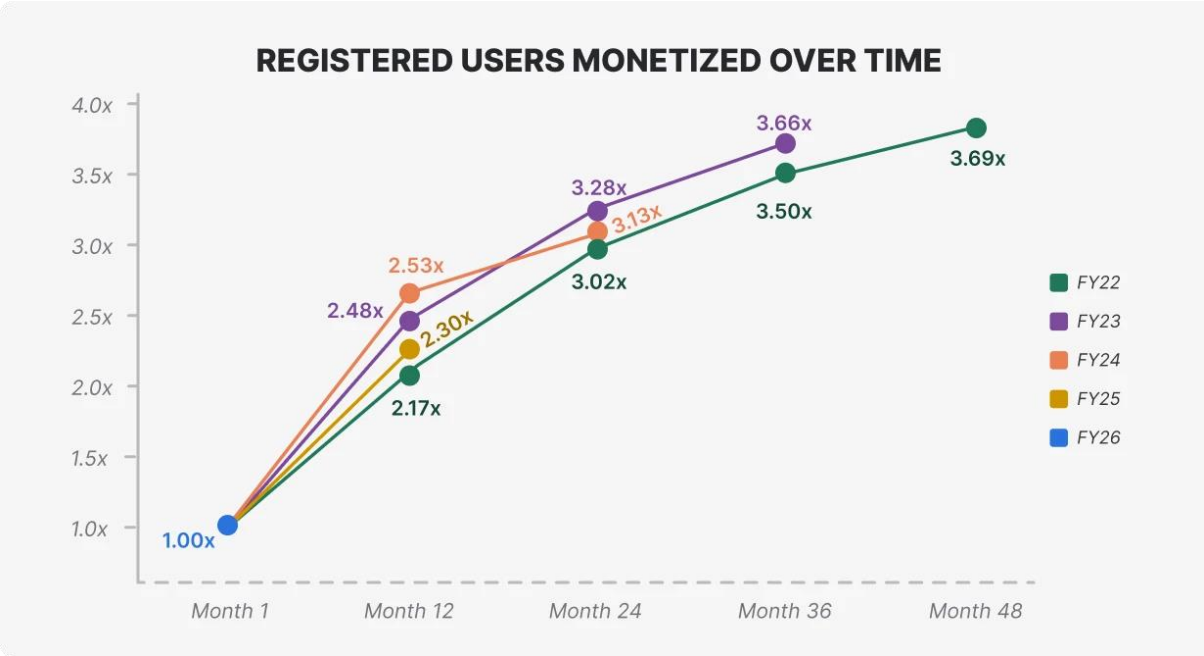
Note:

(1) Loan Disbursals refers to the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal.

b. Increasing monetization of Registered Users over time

For our personal loan product, a Registered User is considered monetized when the user avails a loan through our platform. The monetization of Registered Users typically occurs over a period of time, as they may explore loan offers in anticipation of a future need and convert when a specific financial need arises. Our focus on user experience, combined with personalised and relevant product offerings enhances our ability to monetize users over time. As a result, Monetized Users as a percentage of our Registered Users increased from 5.55% as of March 31, 2024, to 8.48% as of June 30, 2026, reflecting our growing effectiveness in monetizing users.

The chart below illustrates the cumulative monetization of a cohort of Registered Users over time. For instance, if 5 out of 100 newly Registered Users availed a loan in the first month of acquisition, the same cohort of users acquired may see up to 18 users (3.6x of the initial 5) being monetised by the 48th month, demonstrating the long-term monetization potential of our user base. This progression supports future volume growth and improvement in customer acquisition costs over the period.



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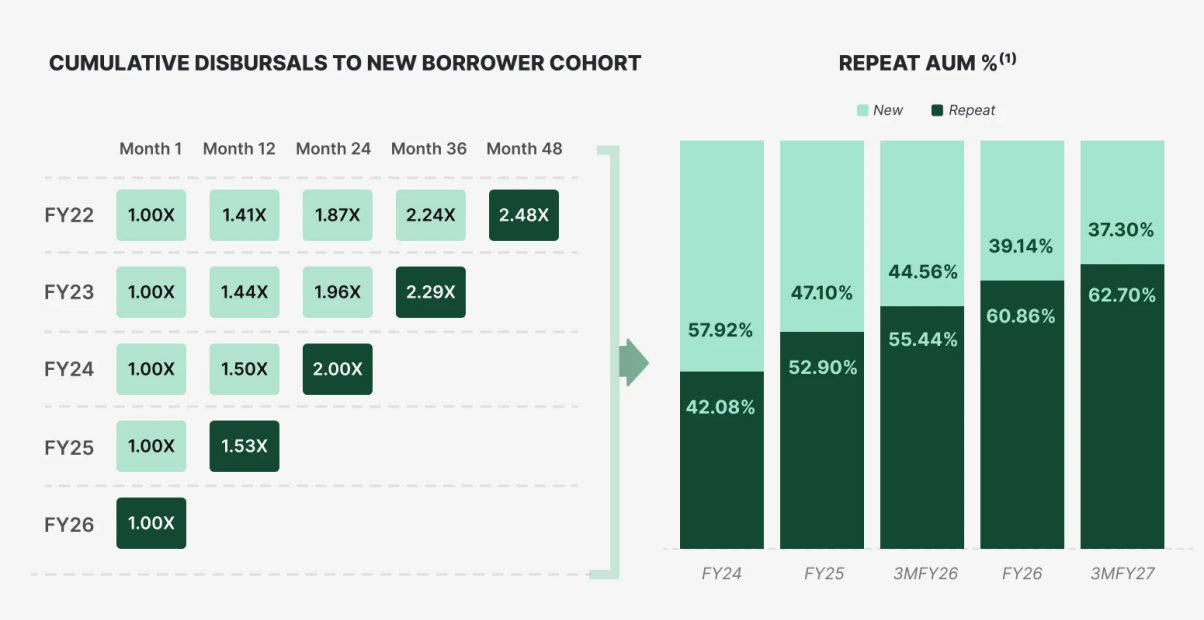
c. Increasing repeat volumes driven by user satisfaction

A frictionless user experience and responsive servicing, combined with focused engagement strategies, have driven repeat engagement, with a growing proportion of users returning to the platform for subsequent borrowing needs. With each repeat interaction, we gain deeper user insights, enabling our partners to offer better loan terms.

The chart below illustrates the cumulative loan amount disbursed to a new borrower cohort over time. For example, if ₹100.00 was disbursed as first loan amount to a cohort of new borrowers in the first month, cumulative disbursals to the same cohort reach ₹248.00 by the 48th month, driven by cumulative repeat disbursements of ₹148.00 over a period of 48 months. This demonstrates stickiness of the users and sustained user engagement over time, as reflected in the increase in Repeat AUM (i.e., the aggregate value of principal outstanding as of the last day of the relevant period/Fiscal attributable to borrowers' second and subsequent loans disbursed through our platform as a percentage of Managed AUM) from 42.08% in Fiscal 2024, to 52.90% in Fiscal 2025 and to 60.86% in Fiscal 2026 and 62.70% as of June 30, 2026. This helps to increase the lifetime value from the users.



Notes:

(1) "Repeat AUM" refers to the aggregate principal outstanding as at the last day of the relevant period or Fiscal in respect of second and subsequent loans disbursed to borrowers through our platform, expressed as a percentage of our Managed AUM.

(2) "New AUM" refers to the aggregate principal outstanding as at the last day of the relevant period or Fiscal towards the first loan availed by the borrowers through our platform, expressed as a percentage of our Managed AUM.

(3) As of June 30, 2026 and 2025, and March 31, 2026, 2025 and 2024, our Managed AUM were ₹225,201.65 million, ₹177,078.39 million, ₹213,801.37 million, ₹167,151.41 million and ₹128,848.26 million, respectively.

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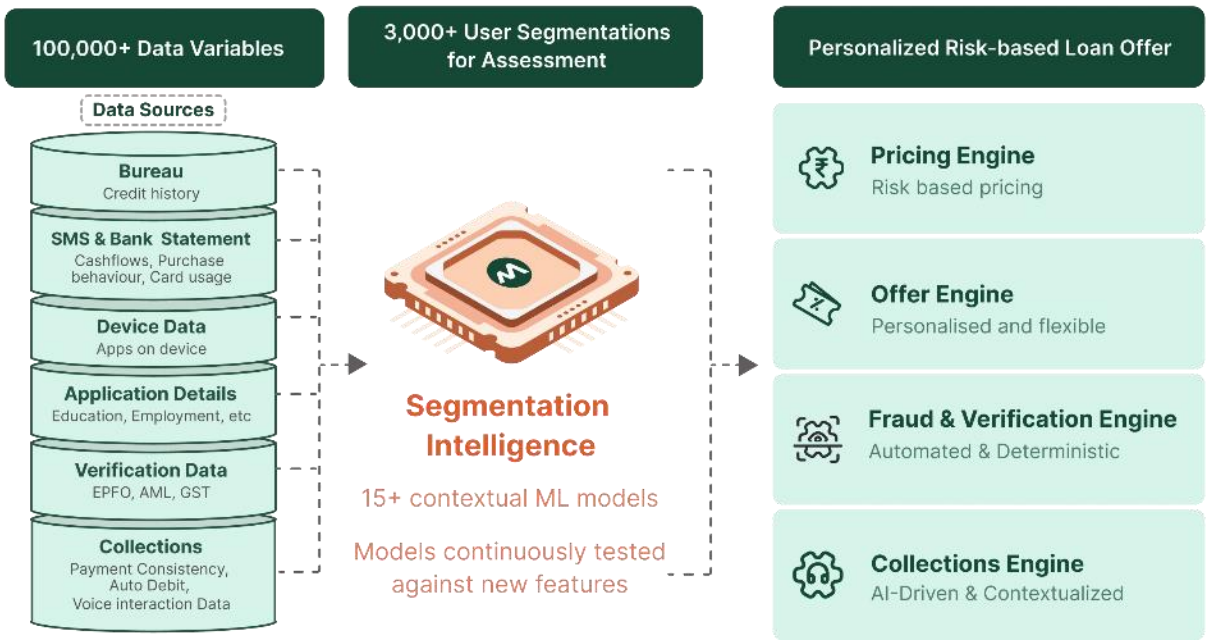
2. Data-driven approach for user segmentation and risk assessment

By leveraging technology, data, and product innovation, we offer a suite of personalized financial products that cater to a wide spectrum of users across diverse credit profiles, income levels, demographics, and financial needs. Our data-driven approach enables systematic user segmentation that goes beyond traditional credit bureau scores.

We utilise a wide array of data sources to build a comprehensive understanding of each user. This includes information provided by the user, data collected from the user's device with explicit consent, and data obtained from third-party sources. These include transactional SMS and bank statement data, app usage patterns, repayment and auto-debit history, credit bureau data, and inputs from other sources. The diagram below illustrates the key components of our user segmentation methodology.



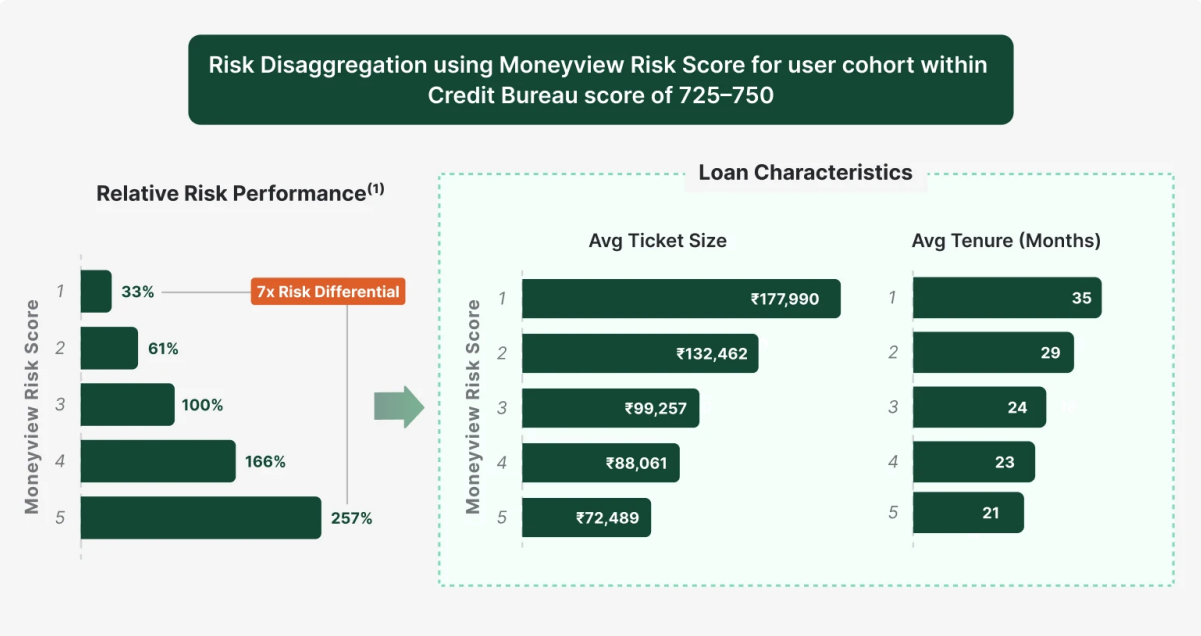
Note: As of June 30, 2026

Our in-house developed AI/ML models, trained on over 100,000 data variables, continuously evolve with our growing dataset and allow us to segment users with greater granularity than credit bureaus. By leveraging user insights, partners are able to move beyond one-size-fits-all underwriting and deliver differentiated loan products tailored to individual risk profiles, thereby enabling credit access to a broader segment of users beyond those typically served by traditional lenders.

Our personal loan offerings are broadly categorized into two categories:

- **Long-Tenure Personal Loans:** Provided to users with consistent repayment history and stable cash flows, where our risk assessment models indicate better confidence on their ability to repay over longer duration. The average ticket size for this product is approximately ₹96,000, with an average tenure of 23 months, as of June 30, 2026. This category accounts for 71.72% of total Managed AUM as of June 30, 2026.
- **Low & Grow Personal Loans:** Provided to users with limited and evolving credit journeys, where long-term risk confidence is lower. These loans have an average ticket size of ₹20,000 and an average tenure of 8 months, as of June 30, 2026. These loans help the users to build repayment history with the platform and strengthen risk confidence enabling users to graduate to longer tenure high ticket offerings over time.

By leveraging our in-house user data and segmentation models, our platform enables lending partners to differentiate credit risk among borrowers with comparable bureau credit profiles. This enhanced risk stratification supports the structuring of more tailored loan offerings, wherein lower-risk borrowers are offered relatively higher ticket sizes and longer tenures, while higher-risk borrowers within the same credit score band are offered more conservative terms. For instance, when applied to a cohort of users with similar bureau scores (725–750), our in-house developed risk scoring model reveals up to a seven-fold difference in credit risk outcomes. This granular risk differentiation enables our partners to calibrate loan offerings more precisely, including customizing ticket size and tenure-while maintaining portfolio risk. The table below illustrates the level of risk disaggregation on our long tenure personal loan product within a similar credit profile segment (bureau score range: 725–750) enabled by our user segmentation and risk assessment models.



Notes:

(1) Relative Risk performance is computed based on loans outstanding for more than 30 days past the contractual due date, measured at the end of six months from the loan origination month.

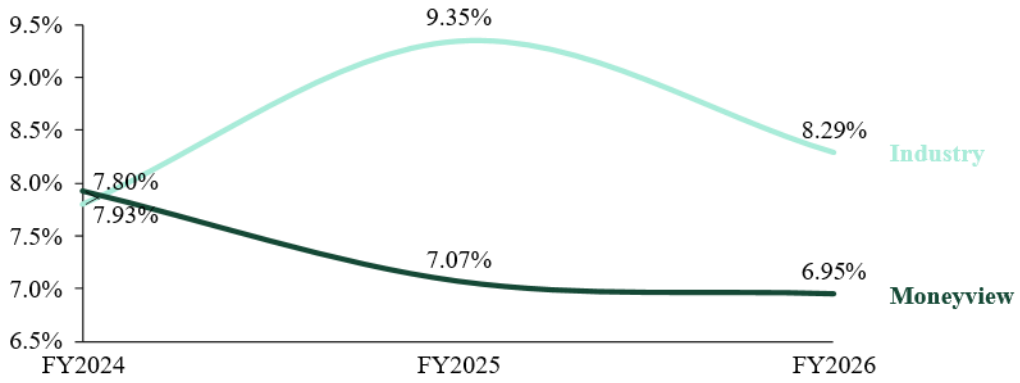
(2) Moneyview Risk Score 3 represents the average risk level.

According to the Redseer Report, during Fiscal 2025, the broader lending industry was impacted by macroeconomic headwinds and sustained inflationary pressures, which weakened borrower affordability and led to an increase in delinquencies across the industry. Unlike traditional lenders - who primarily rely on historical credit scores, manual processes, and legacy systems - our platform utilizes real-time data and advanced analytics to assess user affordability, detect risk trends, and monitor loan pool performance. Our data infrastructure allowed us to identify these macroeconomic trends early and we proactively refined our models, tightened assessment thresholds, and adjusted risk parameters to reflect the evolving credit environment. These proactive measures contributed to an improvement in our annualised losses. The table below shows the annualised losses of loans facilitated by the Moneyview platform for the periods/Fiscals presented.

Particulars	June 30		Fiscal		
	2026	2025	2026	2025	2024
Annualised losses of loans facilitated by the Moneyview Platform	6.90%	6.97%	6.95%	7.07%	7.93%

Our Company reduced its annualised losses rate from 7.93% in Fiscal 2024, to 7.07% in Fiscal 2025 and to 6.95% in Fiscal 2026, even as, according to the Redseer Report, industry-wide delinquency levels increased, with the industry average rising from 7.80% to 8.29% over the same period . The chart below illustrates the annualised losses of our platform as compared to the industry.

Annualised losses[1] – Industry and Moneyview
(In %, FY2024, FY2025, and FY2026)



** Annualised losses of loans facilitated by the Moneyview platform are calculated as the sum of loans transitioning into 90+ DPD and write offs during the period / year, divided by average AUM*
** Annualised losses for the industry are calculated as the sum of unsecured personal loans from Banks and NBFCs transitioning into 90+ DPD (Days Past Due) and write-offs during the period, divided by average AUM.*
Source(s): Redseer Report

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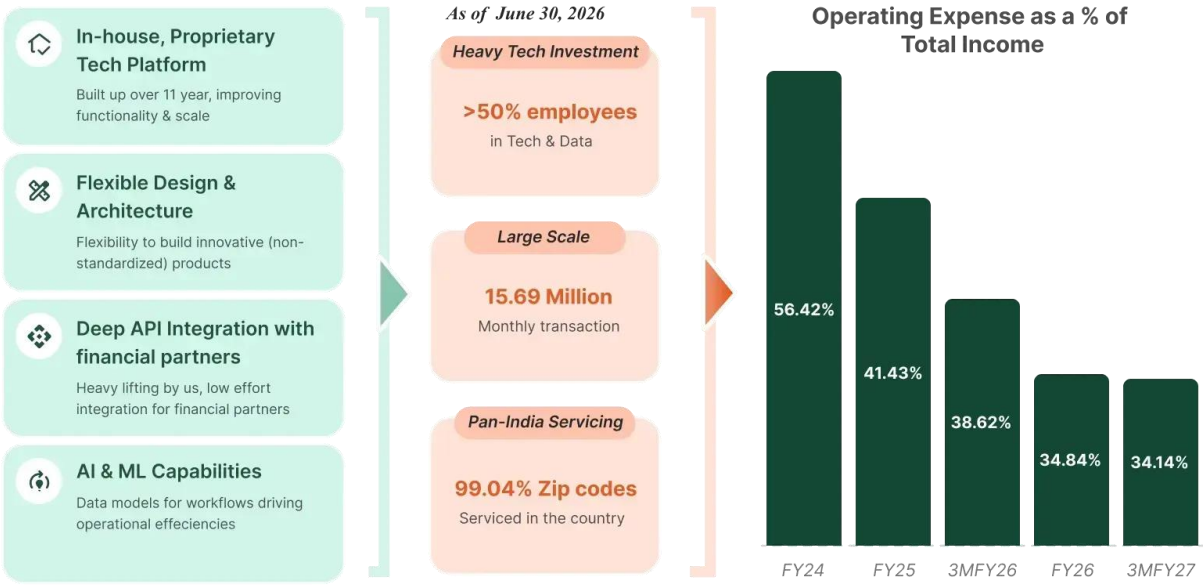
3. Technological and AI capabilities enabling scalable and efficient growth

Our technology and AI led operating model enables us to offer a fully unassisted, seamless user journey, ensuring accessibility, scalability, and cost efficiency. As of June 30, 2026, more than 50% of our workforce was engaged in technology and data roles, reflecting our sustained investment in building in-house capabilities. These investments have translated into improved operational efficiency, with Operating Expenses as a percentage of total income declining from 56.42% in Fiscal 2024 to 41.43% in Fiscal 2025, to 34.84% in Fiscal 2026 and further to 34.14% in the three month period ended June 30, 2026.

The key drivers of our technology and AI capabilities are outlined below:

KEY DRIVERS OF OUR TECHNOLOGY AND AI CAPABILITIES



a. *In-house Developed Tech Platform:* We have built our technology platform in-house over the past 11 years, continuously enhancing its functionality and scale. As of June 30, 2026, our platform served users across 99.04% of PIN codes in India and had 15.69 million monthly transactions in June 2026, reflecting both the breadth of our geographic reach and the depth of user engagement on our technology platform.

b. *Flexible Design & Architecture:* Our platform has been designed with a flexible and modular architecture that enables product development and iteration. This allows us to test and refine new product concepts and features efficiently, accelerating time-to-market and supporting continuous innovation. Unlike traditional financial institutions that may be constrained by standardized loan management systems and legacy core platforms, our in-house technology stack enables the creation of customized and non-standard product structures—such as differentiated repayment schedules, dynamic pricing models, and flexible loan configurations—tailored to evolving customer needs and partner requirements.

c. *Deep API integrations with Financial Partners:* Our platform features deep API integrations with Financial Partners, enabling seamless onboarding and servicing, real-time data exchange, and operational efficiency. These integrations extend across the broader financial ecosystem, including credit bureaus, banks, digital public infrastructure, government utilities and payment service providers. As a result, critical processes such as identity verification, credit bureau checks, fraud detection, e-signing, and mandate registration are fully automated enabling real-time decision-making, faster onboarding, and reduced turnaround times, while ensuring a seamless and fully digital experience for users. In addition to extensive integration capabilities, our platform is designed to absorb majority of the technical and operational complexity involved in partner onboarding. This minimizes integration effort for partners and enables new relationships to be operationalized in a timely manner, often without requiring material changes to their internal systems or processes. Our platform processes over 200,000 loan applications daily, with loan offers typically generated within 5 seconds of application submission, and approximately 90% of disbursals completed within minutes of offer acceptance.

d. *Robust AI & ML Capabilities:* Our technology stack leverages advanced AI and machine learning models across functions within the organization. Details of the same are as follows:

(i) *Credit evaluation:* Our AI stack combines machine learning with large language models, supporting deeper contextual insight into user behavior and financial stability. By synthesizing structured and unstructured data and transforming it into usable intelligence, our models facilitate granular affordability and cash flow sustainability analysis beyond traditional credit bureau metrics. This enhances our user segmentation and risk assessment and enables our lending partners to implement more precise, risk based product offering.

(ii) *Collections:* Our collections technology stack leverages advanced analytics and AI models to drive segmented, timely, and cost-efficient recovery strategies across the user lifecycle:

- *Risk-segmented collection strategy* - We deploy in-house developed models to classify users based on payment intent, likelihood of default, and behavioral risk signals. These insights guide differentiated collection strategies across the collection lifecycle, from automated reminders and in-house tele-calling to agency allocation and field visits, ensuring focused engagement aligned to the users' risk profile in a cost-efficient manner.

- *Operational efficiency and intelligent execution* - Our integrated collections platform drives consistent and timely execution across customer communications and operational workflows, including pre-EMI notifications, NACH presentation and response file updates, dynamic calling cues, and timely outreach to delinquent users. Real-time dashboards and performance monitoring support continuous optimization across in-house teams and external agencies.

- *AI enabled voice engagement* - We have developed in-house conversational AI and generative voice systems that support multilingual interactions, contextual understanding, and intent detection. These systems automate routine and early-stage customer engagement and operate alongside human agents, enabling broader coverage, improved response times, and enhanced calling productivity.

- *Continuous learning and quality enhancement* - All customer interactions, including calls handled by AI systems and human agents, are recorded and systematically analyzed. These recordings and interaction data are used to refine engagement scripts, improve voice bot performance, and enhance training of human agents, creating a continuous feedback loop for improving collection quality and outcomes.

This integrated, AI-driven collections framework has contributed to reduced bounce levels and improved collection roll rates over time, as reflected in the current bucket bounce and collection roll rate metrics presented below for the respective months indicated.

Particulars	June 30,		March 31,		
	2026	2025	2026	2025	2024
Bounce % [(1)]	6.36%	7.53%	6.37%	7.43%	7.92%
Collection roll rate %[(2)]	1.39%	1.92%	1.41%	1.84%	2.23%

Notes:
(1) Bounce % refers to the percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected as of two days after the contractual due date.
(2) Collection roll rate % refers to the percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected at the end of the month.

(iii) *Customer support*: Our AI-powered chatbots and conversational agents manage a significant volume of user interactions, providing instant responses, 24×7 support, and reduced reliance on manual intervention. These systems leverage automated query classification, multilingual capabilities, and contextual memory to deliver more natural dialogue and smooth query resolution.

(iv) *Software Development:* Our software development function leverages data, automation, and AI-assisted tools to accelerate product development, enhance code quality, and improve system reliability. We employ modular architectures, automated testing, and continuous integration and deployment practices to enable faster releases while maintaining platform stability and operational resilience.

4. Capital-light model with a diversified network of capital partners

We operate a capital-efficient model supported by deep technical integrations with 48 Financial Partners, enabling seamless distribution of our full suite of financial products. For our flagship personal loan offering, we operate as an LSP and, as of June 30, 2026, had partnered with 22 REs, including our NBFC subsidiary WFPL, to facilitate loan origination and end-to-end servicing. These integrations enable seamless operations across the loan journey—including user acquisition, evaluation, onboarding, disbursal, servicing, and collections. As of June 30, 2026, we manage outstanding loans amounting to ₹225,201.65 million under our personal loan program, with our NBFC subsidiary contributing 25.12% of the total managed AUM.

According to the Redseer Report, the LSP model is inherently capital light, as revenues are generated through fees rather than direct capital deployment. This structure allows for higher return on equity compared to traditional lending models and supports rapid, scalable growth with minimal equity requirement.

Our platform partnership model enables us to collaborate with banks and NBFCs, providing access to scalable capital with efficient risk-sharing mechanism through default loss guarantee arrangements. The chart below illustrates our ability to onboard new partners and the longevity of our existing partner relationships, underscoring their sustained confidence in our data-driven technology platform and risk assessment capabilities.

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Number of Personal Loan Product Partners who have been with us for less than 3 years	8	6	9	6	12
Number of Personal Loan Product Partners who have been with us for 3 to 5 years	5	9	7	9	4
Number of Personal Loan Product Partners who have been with us for more than 5 years	9	3	6	3	2
Total Personal Loan Product Partners as of the relevant period/Fiscal	**22**	**18**	**22**	**18**	**18**

Our own NBFC provides access to a broad range of capital sources and funding instruments, including public sector banks, foreign institutional investors ("**FIIs**"), mutual funds and debt capital markets. Over time, we have expanded our lender base and diversified funding instruments to enhance resilience. As of June 30, 2026, we have relationships with 50 debt partners, including 17 banks, along with over 100 debt security-holders, providing access to a well-diversified mix of funding instruments such as non-convertible debentures, term loans, and securitization structures. This diversified funding base makes us more resilient to potential liquidity shocks and supports scalable growth.

Our capital-light model, which combines lending through our own NBFC and platform partnerships through DLG arrangements wherein the return on loan assets are shared between us and our lending partners, has enabled us to balance growth while maintaining liquidity and financial resilience. For the three month period ended June 30, 2026, this approach resulted in a profit before exceptional items and tax as a percentage of Average Managed AUM of 4.24%, and an annualized Return on Equity of 29.93%, reflecting capital efficiency within our operating structure. Average Managed AUM is calculated as the sum of the opening and closing balances of Managed AUM for the relevant period, divided by two.

5. Experienced management team with a track record of building and managing successful businesses

We benefit from the industry experience of our Promoters, Key Managerial Personnel and Senior Management Personnel. Our Promoters bring a combination of financial services expertise and technology acumen - an essential blend for building a fintech business. Their understanding of user pain points and the financial services landscape including credit risk, coupled with the ability to leverage data and technology, enables us to deliver innovative and responsible financial solutions. This has translated into enhancing user experience in financial services.

Our Key Managerial Personnel and Senior Management Personnel have been with our Company for an average of 7 years and lead our workforce with a product and technology-first mindset and are committed to growing the business. By leveraging the breadth and depth of their experience, our senior management team is able to enhance

the competitive strengths of our business by identifying and implementing any new opportunities for our businesses in a timely manner.

We have also recruited and retained talented employees from a variety of backgrounds and have focused on attracting and building a talented technology powerhouse. As of June 30, 2026, our total employee count is 798 employees with more than 50% of employees in technology and data roles.

6. The outcome – a proven business model with sustained growth and improving profitability

Collectively, our competitive strengths operate in a complementary and mutually reinforcing manner. Our large and engaged user base enhances data depth and marketing efficiency; our data-driven underwriting and technology capabilities support disciplined credit outcomes and operating leverage; our capital-light platform structure improves capital efficiency; and our experienced management ensures prudent execution and governance. Together, these elements underpin a scalable business model that has demonstrated the ability to deliver sustained growth alongside improving profitability, as reflected in our operating and financial performance.

Our business model has demonstrated scalability and resilience across market cycles. We have delivered consistent growth across key operating and financial metrics, including disbursals, revenue, and profits. Our personal Loan Disbursals grew by 31.08% from Fiscal 2025 to Fiscal 2026, supported by enhanced user monetization and retention. For Fiscal 2026, our total income and restated profit before exceptional items and tax for the year were ₹34,042.74 million and ₹5,340.07 million, respectively, compared to ₹23,785.29 million and ₹3,192.11 million in Fiscal 2025, representing increases of 43.13% and 67.29%, respectively. Our ability to attract and retain financial partners, improve loan performance, and optimize operating costs reflects the strength, scalability, and sustainability of our business model.

Our Growth Strategies

1. Expand the Registered User base

According to the Redseer Report, India's economy is becoming increasingly consumption-led, driven by rising aspirations, digital penetration, and expanding access to formal finance. In parallel, the proliferation of digital public infrastructure and growing comfort with digital platforms are reshaping how financial services are accessed and consumed. India's digital adoption remains mobile first with the number of smartphone users projected to increase from 723-737 million in Fiscal 2026, to 920-980 million users by Fiscal 2031. This presents opportunity for us to tap into the growing market opportunity and continue the growth trajectory we have enjoyed in the last several years.

Our Registered Users grew at a CAGR of 26.92% from 83.27 million in Fiscal 2024 to 134.14 million in Fiscal 2026. As of June 30, 2026, we had 140.28 million Registered Users. According to the Redseer Report, the number of smartphone users in India has risen to 723-737 million in Fiscal 2026, meaning that we represent approximately 19.03%-19.40% of India's smartphone user base. According to the Redseer Report, the number of smartphone users in India is projected to increase to 920-980 million by Fiscal 2031, highlighting headroom for continued expansion as digital adoption accelerates and demand for formal financial services increases.

This growth in Registered Users has been achieved alongside improving marketing efficiency. Our marketing costs as a percentage of Loan Disbursals declined from 2.92% in Fiscal 2024 to 2.42% in Fiscal 2025, to 1.90% in Fiscal 2026 and further to 1.71% in the three month period ended June 30, 2026, supported by optimized performance marketing, data-driven targeting, and embedded partnerships with digital platforms. Going forward, we intend to support user acquisition through a holistic marketing strategy comprising continued optimization of performance marketing, increased focus on brand-building initiatives and brand activities to enhance platform awareness and recall, expansion of partnership channels, and leveraging the acquisition of Zeo Fin Technology Private Limited ("**Jify**") to enable corporate partnerships and access employee populations.

2. Increase user monetization and personal loan volumes

a. User monetization growth:

As our registered user base expands, we are focused on deepening engagement and increasing monetization. Our Monetized Users grew at a CAGR of 52.54% from 4.62 million in Fiscal 2024 to 10.75 million in Fiscal 2026. As of June 30, 2026 we had 11.90 million Monetized Users, accounting for 8.48% of our Registered Users as of June 30, 2026, compared to 5.55% in Fiscal 2024. Our Monetized Users are growing faster than overall registration, supported by a focus on improving product personalization to create relevant loan products for a larger segment of our Registered Users. As users convert over a period from the month of acquisition and as a growing number of users find relevant loan products on our platform, we see higher conversions to Monetized Users, which supports continued growth in personal Loan Disbursals on our platform.

b. Repeat loan growth:

We continue to see improvements in repeat engagement on our platform, with repeat AUM increasing from 42.08% in Fiscal 2024 to 60.86% in Fiscal 2026 and to 62.70% in the three month period ended June 30, 2026, reflecting user trust and satisfaction, as evidenced by a 4.8-star rating of our mobile application on a mobile application store as of June 30, 2026. We intend to further focus on enhancing product experience, service quality, and driving user satisfaction, which is expected to support further growth in repeat engagement.

c. Loan volume growth:

The expansion in Registered Users, monetization and repeats has supported volume growth. Our Loan Disbursals grew by 31.08% from ₹176,211.18 million in Fiscal 2025 to ₹230,985.19 million in Fiscal 2026. We accounted for approximately 10.5% of total digital unsecured personal loan sanctions in Fiscal 2026 and approximately 11% in Fiscal 2025. According to the Redseer Report, we reported the highest AUM among our digital lending platform peers in Fiscal 2025. With the personal loan market projected to expand to ₹33-36 trillion by Fiscal 2031, we believe we are well positioned to benefit from the significant headroom for growth.

3. Expanding the user lifetime value through multi product relationship.

We aim to create a digital financial services platform that enables users to access relevant products across multiple stages of their financial lifecycle. To further this goal, we intend to broaden our product offerings across all financial categories, including lending, savings, insurance and payments, allowing users to address a wider range of financial needs through a single platform.

Over the last few years we have been expanding our suite of financial products beyond personal loans. In Fiscal 2025, we launched eight new products, including earned wage access, home loans and loans against property, credit cards, health and auto insurance, digital gold, fixed deposit marketplace, UPI, and bill payments. For additional information, see *"***– *Product Offerings to our Registered Users****"* on page 234.

Our credit-led offerings serve as an entry point into a user's financial journey, enabling us to build engagement and long-term relationships. According to the Redseer Report, lending provides access to detailed financial information such as income patterns, spending behaviour, and repayment discipline. As users establish repayment behaviour and credit history over time, platforms may be able to extend higher-value credit offerings, including longer-tenure personal loans, auto loans, or home loans. As users progress through different life stages, their financial needs evolve. Rising consumption in early adulthood may drive credit card usage, a home purchase in the late 30s may trigger demand for home loans, and life milestones such as marriage, parenthood, or retirement planning may increase relevance of insurance and investment products. Our platform is well-positioned to serve these evolving needs. The continued engagement of users on our platform creates meaningful opportunities to cross-sell relevant financial products and services, thereby increasing multi-product adoption.

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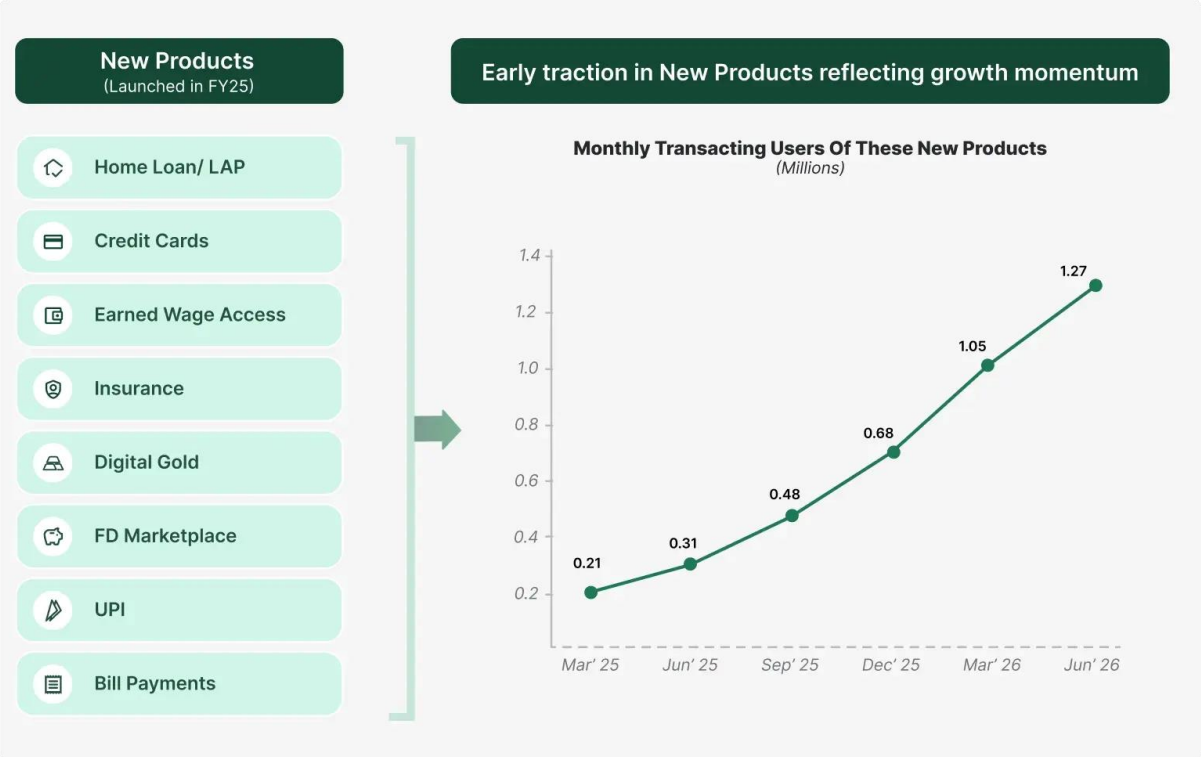
The graphic below illustrates the growing traction and increasing transaction volumes across the financial products launched in Fiscal 2025.



Notes:
(1) "Monthly Transacting Users of New Products" refers to the number of Registered Users who have undertaken at least one transaction on our platform during a given calendar month in respect of any of the following products: earned wage access; home loans and loans against property; credit cards; health and motor insurance; digital gold; fixed deposit marketplace; UPI; and bill payments.

As we continue to scale, we remain focused on our vision of becoming a comprehensive fintech app, with an expanding product portfolio designed to address a broader range of financial use cases. By combining repeat engagement with multi-product adoption, we are able to enhance user lifetime value and build deeper, long-term relationships with our users. This strategy positions us to capture a greater share of our users' financial lifecycle while driving sustained growth and monetization.

4. Deepening financial partner ecosystem for product and market expansion

We believe our financial partnerships are fundamental to the scalability and diversification of our business. As of June 30, 2026, we had 48 Financial Partners integrated on our platform. We aim to strategically onboard new partners who align with our vision to expand product breadth, enhance market reach, and drive innovation. Strengthening and diversifying our partner network will allow us to serve a wider spectrum of users and deliver a unified digital experience across credit, insurance, payments, and other financial products.

We intend to continue growing our partner base for our lending business, particularly through platform partnerships and co-lending arrangements. According to the Redseer Report, recent regulatory developments including the RBI's Digital Lending Guidelines and the expansion of the co-lending framework have created a clearer operating environment for digital lenders and are designed to facilitate wider participation by banks and NBFCs. We expect this to accelerate the adoption of platform-based models and attract larger institutions, including banks and well-capitalized NBFCs to partner with us, thereby increasing our partner network and share of fees over time.

In parallel, we intend to strengthen our debt partnerships by expanding our lender base. As our portfolio scales, we expect further improvement in our credit rating, leading to increased funding from banks including public sector banks enabling diversification of our borrowing profile, deepen liquidity, reduce cost of capital, and build a more resilient and diversified funding structure.

In addition to growing our lending partner network, we plan to further expand partnerships to support adjacent financial products such as insurance, payments, savings, and investments. Regulatory clarity across these categories has strengthened participation and increased willingness to collaborate with digital platforms. By bringing these partners onto our platform, we intend to offer users a wider suite of financial solutions and meet needs across their lifecycle.

As we expand our partner ecosystem, we aim to deepen relationships with existing partners by enabling them to offer multiple products through our platform. Several partners have already scaled with us across product lines; for example, a partner that began with personal loans has subsequently expanded to home loans—illustrating the scalability and long-term potential of our model. As we expand our partner base offering diverse suite of products, we can service a larger segment of our userbase, creating a flywheel of user growth and partner participation.

5. Continue to invest heavily in AI to improve operational efficiencies and grow operating leverage

We intend to deepen the use of AI across functions within the organization including onboarding, credit evaluation, collections, and customer support. Additionally, we will continue to focus on using AI to accelerate product development, while driving employee productivity and operational efficiencies to improve user assessment, accelerate automation, and expand operating leverage.

a. *User Onboarding:* Our goal is to leverage AI-driven workflows to simplify and personalize product offerings and onboarding journey. AI-driven tools will guide users through tailored journeys, multilingual interfaces, and dynamic document verification - enhancing conversion and user satisfaction at all stages of the user lifecycle.

b. *Credit evaluation:* Our models are trained on large volumes of structured and unstructured data enable us to look beyond traditional bureau metrics by assessing affordability, intent, and behavioral signals. As we expand the range of alternative data sources and advance our ability to structure and interpret this information, we expect to differentiate risk further and support disciplined expansion across a broader user base while maintaining credit quality.

c. *Collections:* We aim to expand the deployment of AI voice-bots and conversational models capable of natural multilingual conversation, intent recognition, and context retention. By converting call transcripts into structured insights such as ability-to-pay, intent cues, hardship signals, and behavioral patterns, and continuously training our AI models in this data, we intend to deliver more precise data driven collection strategies at an account level. This approach enables more empathetic engagement, smarter human escalation, and improved recovery effectiveness.

d. *Customer support:* We plan to enhance the use of AI-powered chatbots and conversational agents to deliver 24×7 assistance, real-time guidance, and personalized responses for our users. Intent recognition, multilingual capabilities, and contextual memory are expected to further improve the quality of interactions and reduce manual intervention.

e. *Product development:* We are leveraging AI in product design and development by investing in tools that accelerate development cycles, automate testing, and support configuration of non-standard product constructs. This includes using AI-assisted coding, prototyping, and simulation tools to build, test, and iterate new product features more rapidly and efficiently. Our flexible architecture, combined with AI-driven development support, will enable faster introduction of innovative products and allow us to tailor solutions to evolving customer needs and partner requirements without reliance on standardized legacy systems.

f. *Operational efficiencies:* Our strategy is to use AI to automate large volumes of workflows, augment human expertise for complex cases, and continuously improve predictive accuracy through real-time feedback loops. These AI-driven initiatives are expected to enhance operational efficiency, unlock operating leverage as we scale, and strengthen user experience and engagement.

6. Drive income growth and cost efficiency to further enhance profitability and return on equity

In addition to driving growth through user, product, and volume expansion, we intend to further enhance revenue growth and cost efficiency to support sustainable operating leverage and drive long-term profitability. Our strategy focuses on four core areas: driving revenue growth, improving operational efficiency, strengthening credit quality,

and reducing the cost of capital which together are expected to expand margins and reinforce our financial resilience.

a. Driving income growth through user and volume expansion

Our total income increased at a CAGR of 56.54% from ₹13,892.41 million in Fiscal 2024, to ₹34,042.74 million in Fiscal 2026 driven by the growth in loan volumes. Our total income increased by 51.52% from ₹7,029.16 million in the three month period ended June 30, 2025 to ₹10,650.92 million in the three month period ended June 30, 2026. We intend to continue growing our user base and increasing monetization across loans and other new products, which is expected to support further growth in loan volumes. This growth is supported by the expansion and strengthening of our Financial Partner network including banks, enabling us to meet increasing user demand and increase our share of fees over time, positioning us to drive sustained revenue growth on our platform.

b. Improve Operational Efficiency

Our diversified customer acquisition strategy has enabled us to improve our marketing and direct sourcing cost as a percentage of our total income, declining from 30.54% in Fiscal 2024 17.93% in Fiscal 2025, to 12.90% in Fiscal 2026 and further to 11.46% in the three month period ended June 30, 2026. We intend to continue investing in our brand and enhancing customer experience to further improve cost efficiency. Our technology first approach has driven significant operating efficiencies, with Operating Expenses as a percentage of total income declining from 41.43% in Fiscal 2025 to 34.84% in Fiscal 2026, and further to 34.14% in the three month period ended June 30, 2026. We intend to continue investing in digital infrastructure, automation, and AI capabilities to streamline workflows, reduce manual intervention, and scale operations with limited incremental cost. As detailed in our AI strategy, these investments are expected to improve productivity across onboarding, credit evaluation, collections, and servicing, allowing us to support higher transaction volumes and broader product offerings while improving operational efficiency.

c. Strengthen Credit Quality Through Better Data and Risk Models

Our focus on data has helped to reduce the annualised losses of the loans facilitated by our platform over the period. See *"* ***– Our Competitive Strengths – Data-driven approach for user segmentation and risk assessment****"* on page 222. We intend to further strengthen asset quality by incorporating additional behavioural, transactional, and alternative data into our risk assessment and collection models. As our platform scales, the depth and breadth of performance data available to our machine learning models increases, enabling more accurate affordability and intent assessment. Over time, we expect this to improve portfolio performance, reduce annualised losses, and enhance net loan revenues.

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d. Reduce Cost of Capital and Strengthen Funding Efficiency

We have progressively diversified our lender base and funding mix over the period. For more details, see ***"- Competitive Strengths – Capital-light model with a diversified network of capital partners***" on page 227. In August 2026, our credit rating was upgraded to 'A- minus' with a positive outlook by India Ratings, which will enhance our ability to access a broader set of funding sources and improve borrowing terms over time. Going forward, we intend to further strengthen funding efficiency by increasing the use of relatively low-cost funding instruments, including bank term loans, securitization structures, and listed non-convertible debentures. In addition, further improvements in credit ratings driven by stronger financial performance are expected to contribute to a reduction in our cost of capital. These initiatives are expected to support capital efficiency and contribute to margin expansion over time.

Through these initiatives, we aim to scale our operations efficiently while driving revenue growth and enhancing our cost efficiency to maintain profit growth trajectory, while constantly improving the return on equity driven by the capital light nature of the business.

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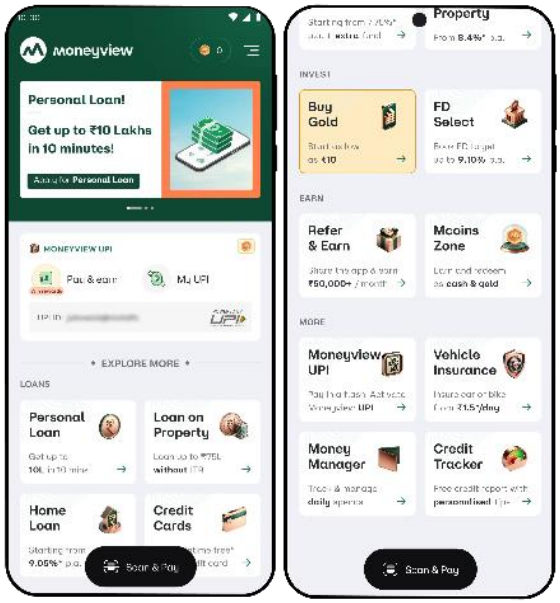
Product Offerings to our Registered Users

We operate a digital financial services platform that provides users with seamless access to a wide range of financial products. Since inception, we have evolved into a full-stack digital financial ecosystem designed to meet the evolving needs of our users. Our offerings are structured across four core categories—**Borrow, Transact, Invest, and Protect**—each addressing a distinct set of financial requirements, from access to formal credit and seamless digital payments to micro-investment opportunities and insurance solutions. By delivering these services through an integrated digital experience, we offer users a convenient, one-stop platform for managing their financial lives. This integrated approach enhances user engagement, strengthens our data intelligence capabilities, and enables personalized product delivery, thereby driving higher user lifetime value.



Overview of Product Offerings on the Moneyview App across our four core categories:

- **Borrow**: Personal Loans, Earned Wage Access ("**EWA**"), Secured Loans - Home Loans/Loans Against Property (LAP) and Credit Cards.
- **Save & Invest**: Digital Gold and Fixed Deposit Marketplace.
- **Protect**: General Insurance and Auto Insurance.
- **Transact**: Unified Payments Interface (UPI) and Bill Payments.

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Borrow

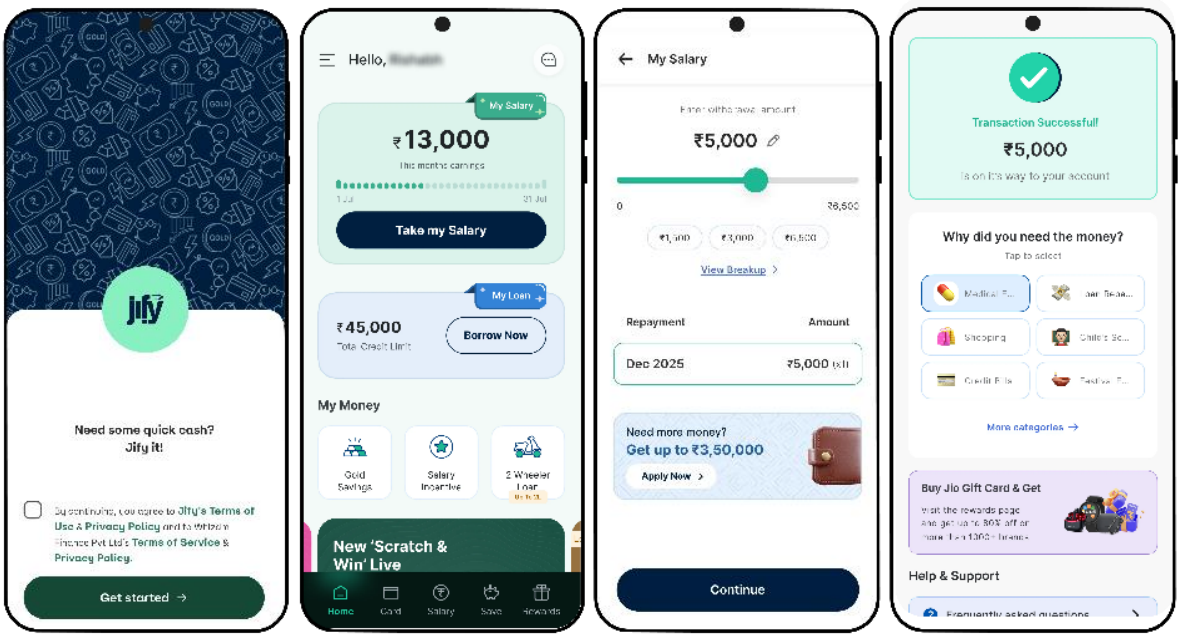
1. Personal Loans

Personal Loan, our flagship product is described under "*—**Overview***" beginning on page 208.

2. Earned Wage Access

We launched our EWA offering through the acquisition of Zeo Fin Technology Private Limited ("**Jify**") in September 2024. Jify is a B2B2C platform that partners with corporates to provide employees with an engagement tool which provides products such as EWA, unsecured personal loan, digital gold and other financial products. The EWA product enables the employee to access a portion of their accrued salary ahead of the scheduled payday for a processing fee. Jify integrates directly with employers' human resource management systems ("**HRMS**"), enabling seamless access to earned wages based on real-time salary accruals. This helps employees manage short-term liquidity needs in a timely and convenient manner. The disbursed amount is recovered through a deduction-at-source ("**DAS**") mechanism, whereby the employer deducts the disbursed amount from the employee's salary during the monthly payroll cycle and remits it against the advance amount to the lender. This repayment model ensures better collection efficiency and positions the EWA offering as a quasi-secured product. Disbursements under this offering are provided by our wholly owned subsidiary, WFPL.

As of June 30, 2026, Jify had partnered with 333 corporates, providing access to a salaried user base of 3.63 million employees. The EWA offering enables us to leverage verified income and employment data to strengthen credit evaluation and support the offering of personal loans and other financial products.



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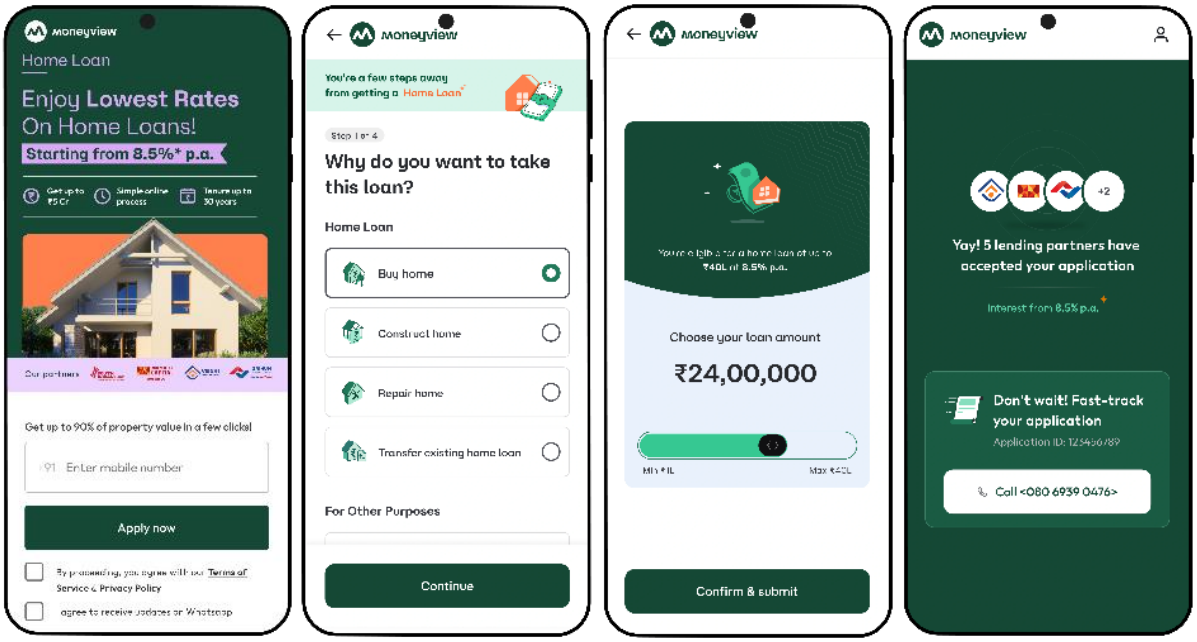
*3. Secured Loans - Home Loan / Loan against Property ("**LAP**")*

We offer Home Loans and LAP of up to ₹50 million with tenures of up to 30 years. These secured credit products are designed to address a broad spectrum of borrower needs, including home purchase, construction, renovation and business expansion. To broaden access to these products, we follow a platform-led approach that enables distribution at scale through partner institutions. As of June 30, 2026, we have partnered with 17 financial institutions, collectively serving users across 19 states. We continue to expand our partner network with the objective of achieving pan-India coverage and enhancing user access to secured credit offerings.

Our digital-first model helps address key inefficiencies in traditional secured lending identified by the Redseer Report — such as long turnaround times (TAT), manual documentation, and limited transparency, while leveraging digital infrastructure that is not constrained by physical geographic presence to deliver a streamlined, technology-enabled lending experience. We support our partners by sharing data-driven insights and profiling potential users to enhance credit evaluation processes. This approach allows our partners to assess risk more effectively and serve a wider spectrum of borrowers. In addition, the strength of our platform and digital capabilities enables us to support various aspects of the loan lifecycle—including customer engagement and servicing—thereby facilitating deeper integration with our partner institutions over time.



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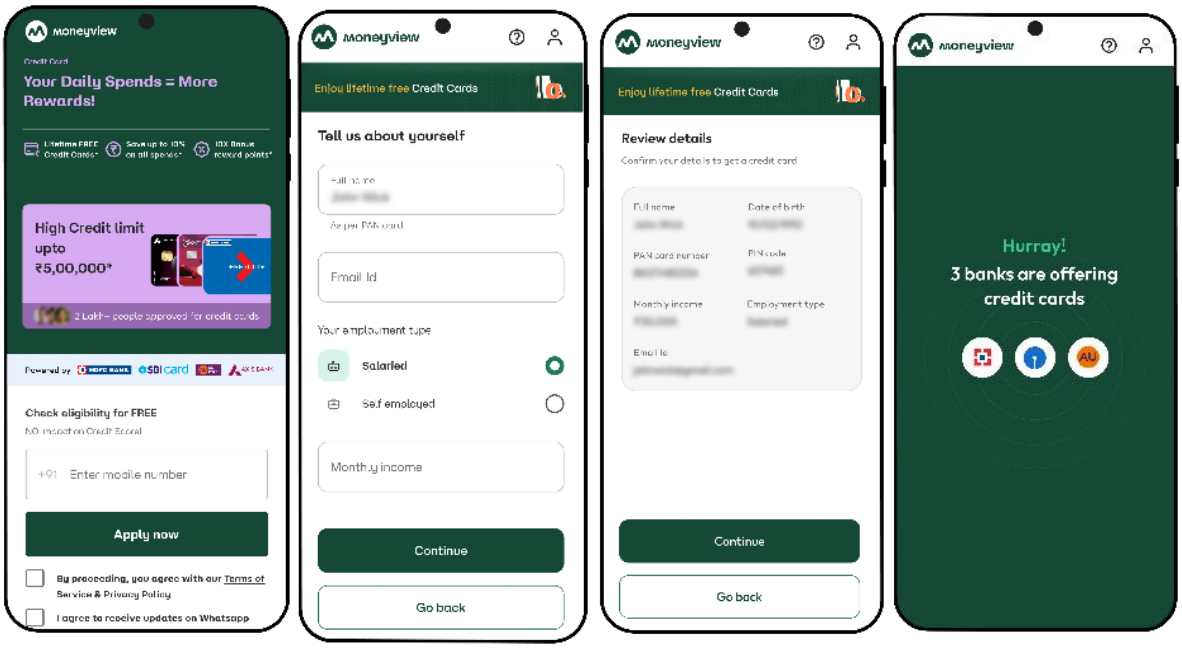
4. Credit Card

We launched our credit card offering to expand our presence across the consumer credit lifecycle and strengthen long-term user engagement. This offering follows a distribution-led model in partnership with 6 leading credit card issuers, providing our users access to curated credit card products suited to their financial profiles and requirements.

Through our data-driven user profiling, we share actionable insights with our issuer partners to help them offer the most relevant credit card products to our user segments. This enhances product relevance and drives engagement and conversion outcomes.



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Save & Invest

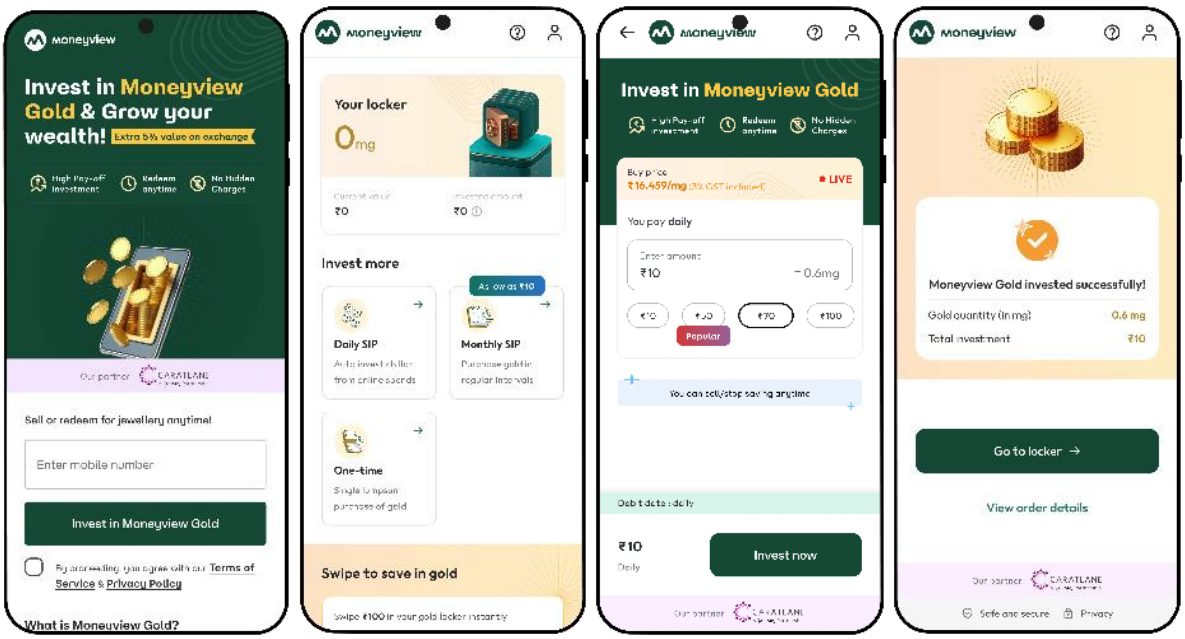
1. Digital Gold

Our Digital Gold offering enables users to save and invest in 24-carat gold in a convenient, flexible, and fully digital manner. Designed to cater to the needs of our user base, the product allows investment in small denominations—making it accessible and tailored to users with varying savings capacities. It also supports disciplined financial behaviour through Systematic Investment Plans (SIPs), encouraging consistent saving habits over time.

Launched in partnership with a leading digital gold provider, the offering delivers a simple, secure, and fully digital experience via the Moneyview app. Users can start investing with as little as ₹10, with the flexibility to transact through lump sum or SIPs. The platform offers real-time pricing, instant liquidity, and free insured storage, eliminating the need for physical possession of gold. Gold purchased is securely stored in insured vaults managed by our partner. Users can redeem their holdings either by:

- selling digitally and receiving proceeds directly into their bank accounts, or
- using their accumulated gold balance to purchase jewelry through the partner's platform.

This offering supports long-term financial wellness by making gold savings convenient, affordable, and digitally accessible for a broad segment of users.



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2. Fixed Deposits

Our Fixed Deposit ("**FD**") offering is designed to provide our users with a simple, low-risk, and dependable savings option, aligned with their need for stable and secure financial products. Offered in partnership with a third-party platform integrated with multiple banks and NBFCs, this solution enables users to compare and invest in a range of competitive FD options directly through the Moneyview app.

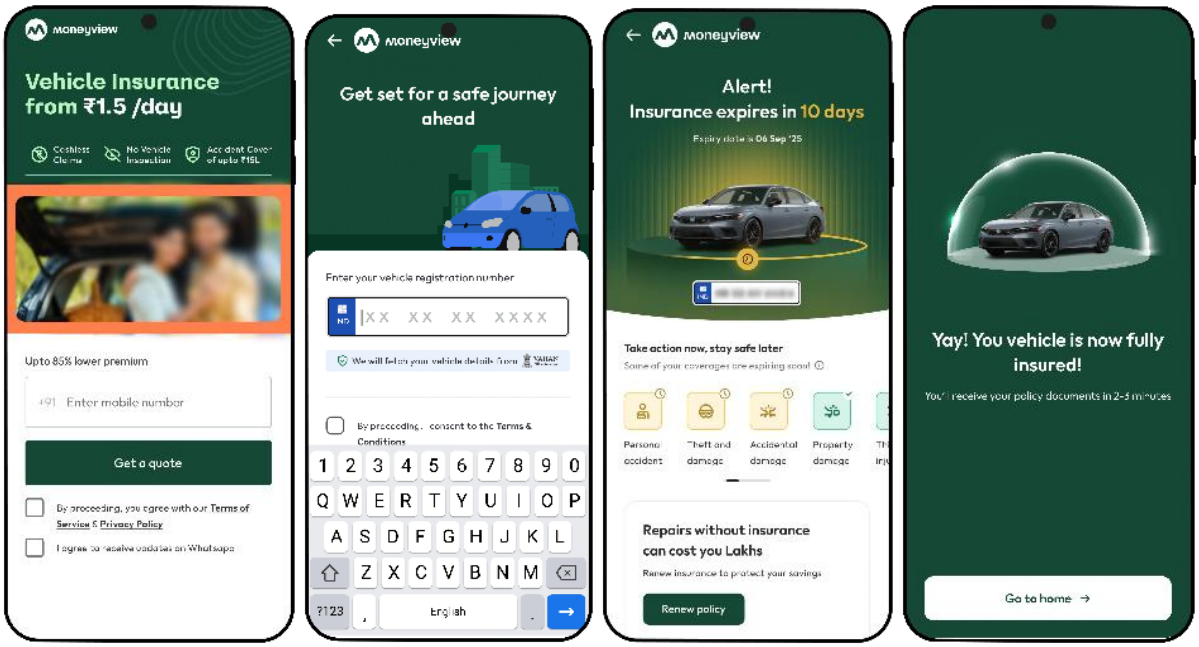
The fully digital journey enables users to start investing with as little as ₹1,000, making the product accessible and easy to adopt. Users can select their preferred tenure, book FDs instantly, and track their investments directly through the app. The offering is designed for ease of use, with transparent returns and end-to-end support available to assist users throughout their investment journey.

Protect

1. Insurance

Our insurance offering covers general and motor insurance (for both two and four-wheelers) through partnership with a leading insurance provider. By leveraging behavioral insights and user profile data, we enable our partners to offer personalized insurance products and proactively track key milestones such as policy expiries—enhancing product relevance, user engagement, and retention.

Users can digitally browse, compare, and purchase policies issued by our insurer partners through a seamless, self-service experience on the Moneyview app. The entire journey is fully digital, providing real-time quotes and allowing users to select relevant add-ons tailored to their evolving coverage needs.



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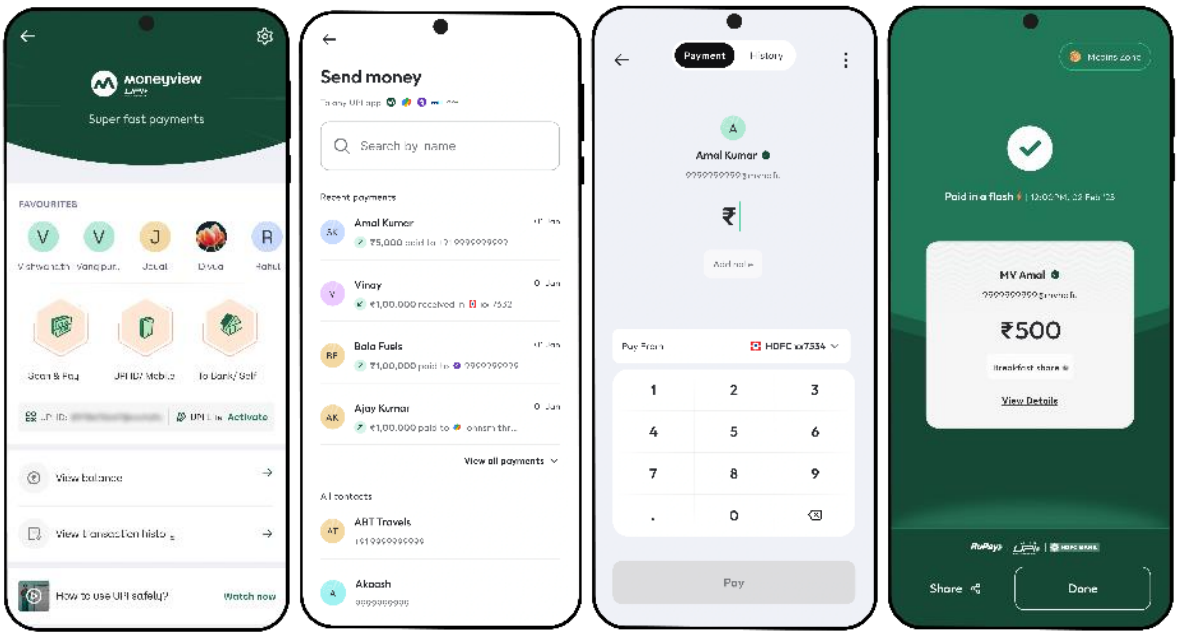
Transact

1. Unified Payment Interface

We launched our UPI offering as a frequency, utility-driven product to drive daily user engagement and improve platform retention. We are registered with the NPCI as a TPAP. Through our UPI service, users can make seamless payments to contacts, mobile numbers, UPI IDs, and bank accounts—enabling a wide range of use cases including peer-to-peer transfers, merchant payments, and bill settlements. The offering is integrated with the Bharat Bill Payment System ("**BBPS**"), supporting various recurring payment categories such as electricity, telecom, direct-to-home television, and water bills.

Together, UPI and BBPS enhance the utility of our platform by offering essential, everyday financial services—contributing to increased user engagement, improved retention, and higher platform stickiness.



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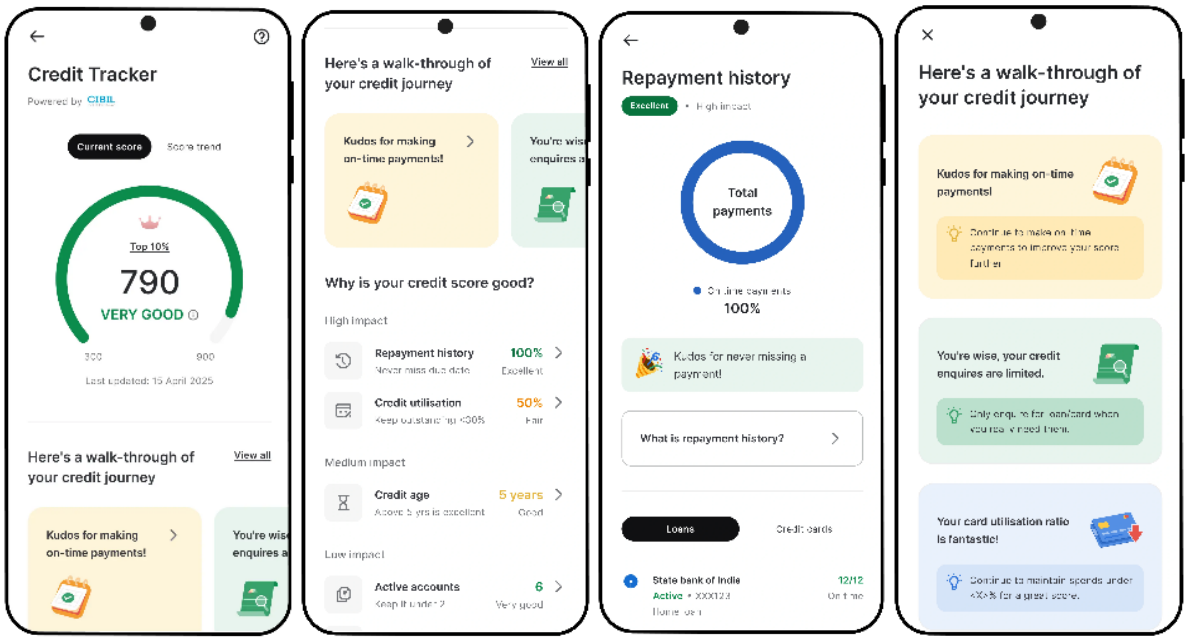
User engagement products

We offer engagement-led tools such as Credit Score Tracker and Money Manager to drive habitual usage, strengthen user relationships, and enhance retention. These products are designed to help users better understand, manage, and improve their financial health, creating a more engaged and financially informed user base.

1. Credit Tracker

Our Credit Score Tracker is a user engagement-led feature designed to increase platform stickiness and foster long-term financial awareness among users. The tool offers free, regularly updated access to users' credit scores, enabling them to monitor their credit health and build financial discipline over time.

Users can check and track their credit scores, understand the key factors influencing their credit profile, and take informed actions to improve their creditworthiness. The feature is available at no cost and can be accessed instantly through the Moneyview app, serving both as a financial wellness tool and an entry point for deeper engagement with our credit offerings. As of June 30, 2026, 29.88 million users accessed their credit score through our platform.



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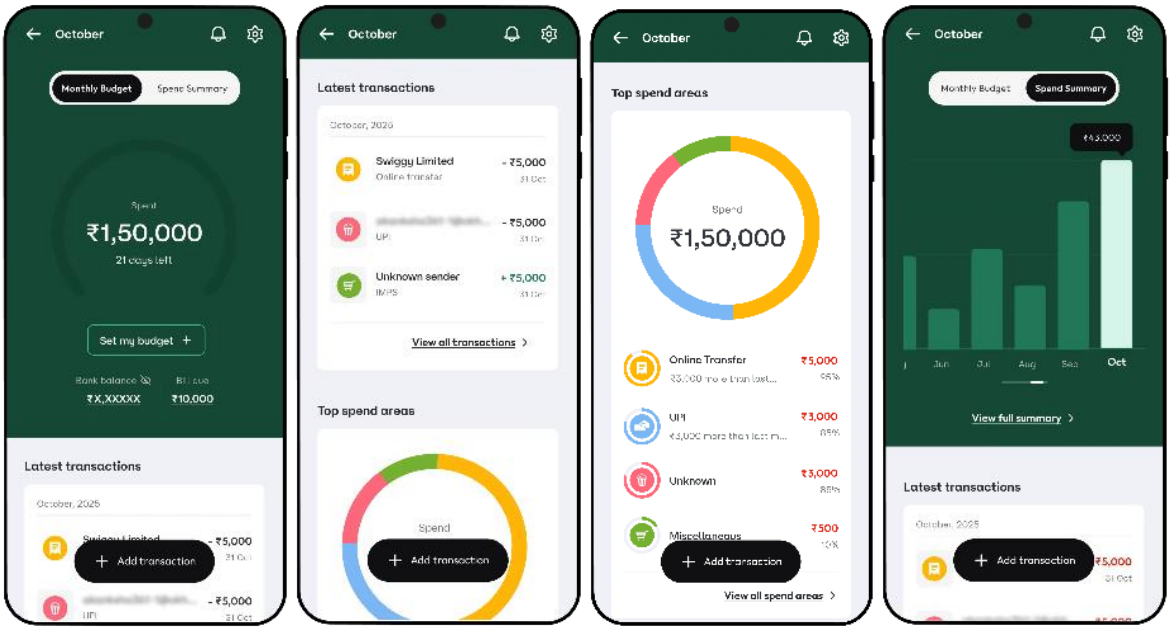
2. Money Manager

Money Manager is our in-house personal finance management tool and was the first product launched by us in 2014. It provides users with a 360-degree view of their financial health. The tool automatically categorizes expenses, tracks account balances, and consolidates financial data across sources—delivering real-time insights to the user.

It offers a comprehensive snapshot of income, spending, and savings, enabling users to budget effectively and make informed financial decisions. By helping users build financial discipline and awareness, the tool also fosters deeper engagement on the platform. As of June 30, 2026, 3.65 million users have used the Money Manager platform to manage and track their personal finances.



Our Material Subsidiary – Whizdm Finance Private Limited

WFPL is a non-deposit taking non-banking financial company categorized under the middle layer and regulated by the RBI. WFPL was granted its NBFC license and started its operations in October 2019 and is engaged in the business of providing unsecured loans to customers. Its product offerings include personal loans, business loans and earned wage access.

WFPL undertakes end-to-end credit underwriting and loan disbursement through its technology stack, leveraging in-house developed AI/ML models that utilize a combination of traditional credit bureau data and alternative data sources to assess customer creditworthiness.

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WFPL originates loans on its own balance sheet and earns net interest margin on such loans, which represents the spread between interest income earned from customers and the finance costs incurred on borrowings utilized for onward lending. The table below sets forth the details of total equity, total borrowings, Gross Loans, revenue from operations and profit for the period from the financial statements of WFPL as of the dates and for the relevant period/Fiscals.

Particulars	Unit	As at and for the three month period ended June 30,		As at and for the financial year ended March 31,		
		2026	2025	2026	2025	2024
Total equity of WFPL	₹ Millions	15,713.10	11,814.93	15,277.68	10,536.08	6,221.84
Total borrowings of WFPL	₹ Millions	52,607.43	38,576.07	48,851.88	32,042.97	17,089.17
Gross loans of WFPL[(1)]	₹ Millions	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
Revenue from operations of WFPL	₹ Millions	4,463.88	3,128.52	15,174.94	8,798.77	3,547.88
Profit for the period / year of WFPL	₹ Millions	434.33	284.16	1,500.87	813.59	173.77

Notes:

(1) *Gross loans of WFPL: Gross loans represents the aggregate value of principal outstanding held in the books of the material subsidiary as of the last day of the relevant period/ year.*

The table below sets forth the key operating metrics from the financial statements of WFPL as of the dates indicated.

Particulars	Unit	As at June 30,		As at March 31		
		2026	2025	2026	2025	2024
Debt to Equity Ratio of WFPL[(1)]	Number of times	3.35	3.27	3.20	3.04	2.75
CRAR[(2)]	%	24.32%	23.42%	24.00%	24.32%	26.66%
Gross Stage 3 Loans of WFPL[(3)]	₹ Millions	1,539.27	1,175.99	1,524.29	739.70	190.87
Gross Stage 3 ratio of WFPL[(4)]	%	2.72%	2.58%	2.74%	1.88%	0.94%
Net Stage 3 Loans of WFPL[(5)]	₹ Millions	324.28	288.11	355.91	181.22	37.24
Net Stage 3 ratio of WFPL[(6)]	%	0.59%	0.65%	0.65%	0.47%	0.18%
Provision Coverage Ratio of WFPL[(7)]	%	78.93%	75.50%	76.65%	75.50%	80.49%

Notes:

(1) Debt to Equity Ratio of WFPL refers to Total borrowings of WFPL divided by Total equity of WFPL as at the last day of the relevant period/Fiscal.

(2) CRAR is computed in respect of WFPL as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant period/Fiscal.

*(3) Gross Stage 3 Loans of WFPL: Total Gross Loans of WFPL which are more than 90 days past due ("**DPD**") from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as Gross Stage 3 Loans till all overdues are cleared, as prescribed by relevant RBI guidelines.*

(4) Gross Stage 3 Loans Ratio of WFPL: Ratio of Gross Stage 3 Loans of WFPL as a percentage of Total Gross Loans of WFPL.

(5) Net Stage 3 Loans of WFPL: Gross Stage 3 Loans of WFPL as reduced by Gross Stage 3 Loans impairment loss allowances of WFPL as at the last day of the relevant period/Fiscals.

(6) Net Stage 3 Loans Ratio of WFPL: Ratio of Net Stage 3 Loans of WFPL as a percentage of Total Gross Loans reduced by the Gross Stage 3 Loans impairment loss allowances of WFPL.

(7) Provision Coverage Ratio of WFPL: Impairment loss allowances provided on Gross Stage 3 Loans of WFPL as a percentage to Gross Stage 3 Loans of WFPL as at the last day of the relevant period/Fiscals.

Technology Infrastructure

We operate a technology-led platform built in-house on a cloud-native architecture designed for scalability, reliability, and security. Our infrastructure is modular and microservices-based, enabling rapid deployment, seamless scalability and availability. The platform is developed and maintained entirely in-house and has evolved over the past decade to support our end-to-end digital financial service products. We leverage API-driven integrations to enable real-time connectivity with ecosystem partners, and use advanced analytics, AI, and ML to drive personalized user experiences, real-time decision-making, and operational efficiency.

We are a technology-first company, with focus on continuous innovation across the platform to deliver value to users and Financial Partners. As of June 30, 2026, more than 50% of our employees are in technology and data roles, including engineers, data scientists, and designers with expertise across a range of technical domains, enabling full ownership and rapid product development. Key aspects of our infrastructure include:

- **End-to-End Technology Stack:** We have developed and maintained our core technology platform entirely in-house, giving us complete control over the full stack—from data ingestion and processing to decision engines and user interfaces. This ownership allows us to build and iterate rapidly, stay responsive to regulatory and partner changes, and enable consistent performance and quality. Our infrastructure can handle high data volumes and support real-time flows, ensuring platform stability and uptime even under peak loads, thereby enhancing operational resilience and user experience.

- **API-Driven Multi-Partner Integrations:** Our platform supports plug-and-play integration with multiple Financial Partners through APIs, allowing easy and seamless connectivity. It enables quick onboarding of new partners and supports customizations based on their specific needs across lending operations and data flows. The system is designed to ensure security, compliance, scalability, and flexibility.

- **Cloud-Based Infrastructure:** Our cloud-native infrastructure supports 24/7 service availability and performance. It enables efficient deployment of new features, software upgrades, and integrations while ensuring security and scalability. The architecture is built to handle the transaction volumes typical of our platform and allows us to respond efficiently to business and technology needs.

- **Data Analytics Capabilities:** Our platform captures rich, multi-dimensional user data during onboarding, product usage, and transactions. This data is securely extracted and processed in real time to power advanced analytics. These insights help us understand user behaviour, gauge product feedback, and enable personalized offerings that are tailored to individual user needs. Our in-house models, trained on over 100,000 data variables, continuously evolve with our growing dataset and allow us to segment users with granularity. Our systems are built to learn continuously drawing from the growing volume of user behaviour, transactional activity, and engagement signals across our platform. The more data our systems ingest, the more refined their predictions become, creating a virtuous cycle of ongoing improvement. This self-learning feedback loop allows us to dynamically assess user, deliver real-time personalized products, and efficient servicing.

- **Artificial Intelligence and Machine Learning:** We leverage AI/ML across the user lifecycle to support data-driven decision-making, personalized user experiences and efficient servicing and operational processes. Our models are trained on diverse data attributes, including user behaviour, transactional activity, device signals and engagement patterns, enabling granular segmentation and risk assessment. These models continuously evolve as additional data is generated, improving prediction accuracy and adaptability to changing user and market dynamics. This iterative learning approach supports differentiated product offerings, dynamic risk assessment, and efficient servicing across products.

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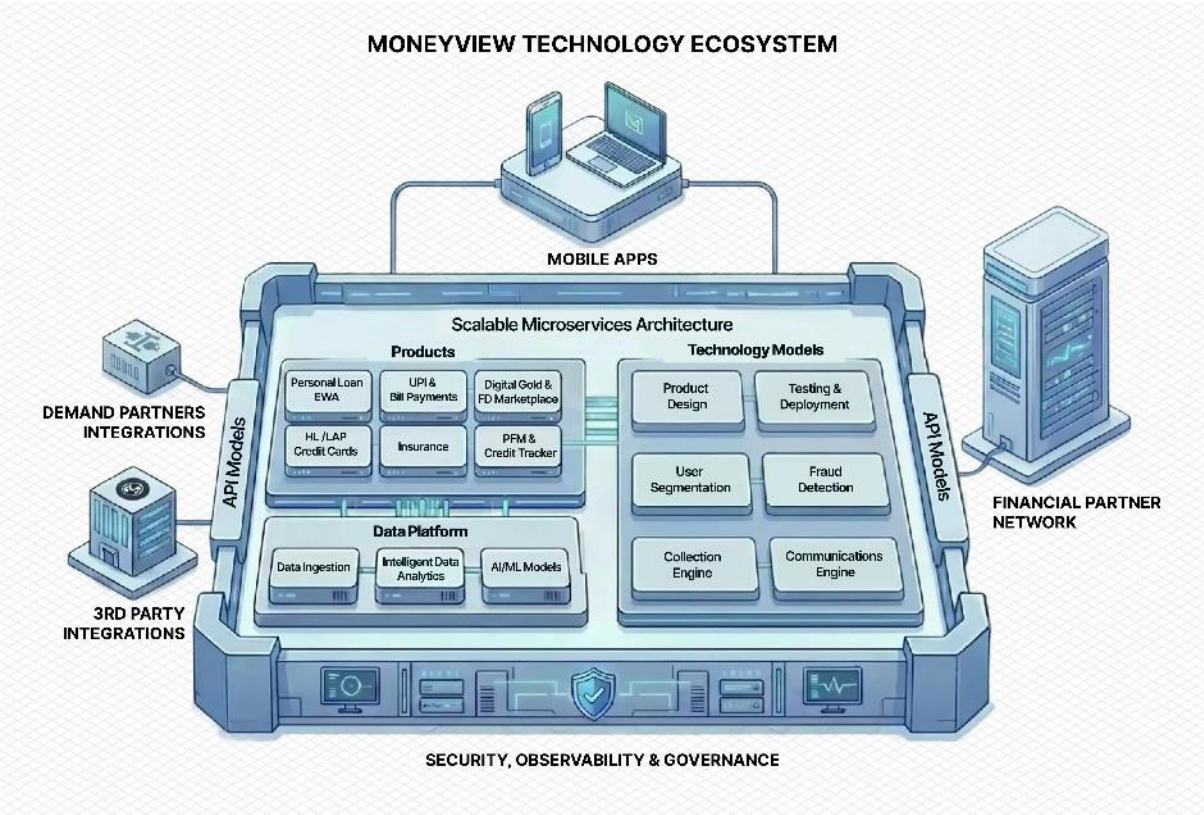
- **Generative AI ("GenAI"):** In addition to AI/ML models, we have adopted GenAI capabilities across multiple internal and customer facing use cases. GenAI is primarily used as an augmentation layer to improve productivity, service quality and operational effectiveness. GenAI tools support our engineering, design and product teams through code assistance, review support, test case generation and execution support, improving development efficiency and reducing iteration cycles. We have developed an in-house conversational AI platform to support voice- and text-based interactions across servicing and collections use cases. Conversational AI and GenAI capabilities are applied across customer service workflows to assist with query resolution and guided responses. These systems operate within defined control frameworks and escalation protocols, alongside human agents where required. We analyse interactions between users, automated systems and human agents to derive insights and refine scripts, workflows and training programs, supporting continuous improvement in customer experience. Our approach to AI, ML, and GenAI emphasizes responsible deployment, human oversight, and continuous improvement, ensuring that these technologies enhance decision-making and operational efficiency.



Data Privacy and Security

Protecting user data is fundamental to our operations and central to the trust we build with our users and Financial Partners. We view data privacy and security not just as compliance requirements, but as core responsibilities embedded into the architecture, design and functioning of our platform. We have implemented structured policies, technical controls, and governance mechanisms to ensure that personal and sensitive data is collected, processed, stored, and shared in a secure and responsible manner, while maintaining resilience across our systems and operations.

- **Data Privacy Practices:** We are committed to maintaining privacy standards by ensuring that users are well-informed and provide consent before we collect or use their data. We follow a consent-based data framework, whereby users are informed of the nature and purpose of data collection. Our privacy policy clearly outlines the nature of data collected, the purposes for which it is used, data sharing practices, and retention periods in accordance with applicable regulatory requirements. We collect and process various types of data through our platform, including transaction details, credit history, and device data. Such data is collected and used for defined business purposes, including user onboarding, segmentation and risk assessment, fraud prevention and servicing. This data privacy framework is regularly updated to reflect changes in legal standards and

industry practices, and we continue to invest in systems and processes that safeguard sensitive data and promote transparency in our data-handling practices.

- **Data Security Practices:** To safeguard personal and sensitive data, we have implemented multiple layers of technical and operational controls, including encryption, protection and masking of Personally identifiable information ("**PII**"). Access to personal data is governed through role-based access controls ("**RBAC**") and just-in-time ("**JIT**") access mechanisms, ensuring that access is on approval, need-based and time-bound basis. Additional controls govern data extraction, sharing and transmission, with data loss prevention mechanisms designed to monitor and restrict unauthorized data movement across channels. Access to data and critical systems is comprehensively logged and monitored.

Information Security and Governance

We have established an information security framework that governs the confidentiality, integrity, and availability of data across our platform and utilizes both in-house and third-party owned technology. This is supported by a comprehensive Information Security Policy covering access control, asset management, incident response, and business continuity.

- **Operational Security:** Security is embedded into our operations, with dedicated teams focusing on application, network, and infrastructure security, as well as compliance monitoring and employee awareness. Security is integrated into design, development, and deployment workflows which include a multi-layered network security architecture, including segmentation, firewalls, VPNs, and traffic controls. We conduct continuous static and dynamic application security testing ("**SAST/DAST**"), dependency scanning and deploy application firewalls to identify and mitigate vulnerabilities at an early stage. Access to critical systems is controlled and continuously reviewed. Application secrets are managed through automated, role-based secret management systems and are not directly accessible to employees. Encryption keys are securely managed with automated rotation mechanisms, and sensitive credentials are rotated periodically to maintain security integrity.

- **Incident Response:** We conduct regular audits and security assessments, including VAPT certifications, to proactively identify vulnerabilities. Defined procedures are in place for the detection, escalation, investigation, containment, and remediation of information security incidents. Security monitoring is supported through centralized logging, alerting, and threat detection across applications and infrastructure. Endpoint Detection and Response ("**EDR**") and Extended Detection and Response ("**XDR**") capabilities continuously monitor system behaviour. We also have clear procedures in place to report and respond to any security incidents in a timely and effective manner.

- **Governance:** Our systems are certified under ISO and PCI-DSS standards, aligning us with globally recognized security and compliance frameworks. We deploy role-based access controls, encrypt data, and operate on secure cloud infrastructure to prevent unauthorized access. Regular internal and external audits and security reviews are conducted to proactively identify risks, test system resilience, and ensure adherence to our security commitments. In addition, we align our security practices with relevant guidance issued by regulators, including RBI, NPCI, and CERT-In, to maintain a foundation for protecting the confidentiality, integrity, and availability of information across our technology platform and business ecosystem.

- **Continuous Improvement and Accountability:** We view data and information security as evolving disciplines and have institutionalized a culture of continuous improvement in our approach. Our practices are periodically reviewed and upgraded in line with advancements in technology, emerging threats, and regulatory developments. We remain committed to upholding user trust and ensuring that our policies reflect the core values of accountability, transparency, and responsible data stewardship.

Competition

According to the Redseer Report, we face competition from full-stack digital lending platforms that operate through hybrid models that combine marketplace-led sourcing with captive NBFC arms, enabling a higher degree of control over underwriting, disbursal, and collections. According to the Redseer Report, other competitors include listed digital financial services platforms, and listed NBFCs, all of which offer comparable products at scale through varied business models.

For further details on our competitors and details of certain of our financial and operational metrics as compared with our peers, see "***Industry Overview***" beginning on page 168 of this Red Herring Prospectus and "***Risk Factors – 19. Our business is subject to intense competition, and we may fail to compete successfully against existing or new competitors, which may cause us to lose market share and reduce demand for our products and adversely impact our business, financial condition, cash flows, results of operations and prospects.***" on page 45 of this Red Herring Prospectus.

Our Business Contracts

We operate our business primarily through formal agreements with a range of stakeholders, including Financial Partners, users, and vendors, that enable us to deliver and scale our product offerings effectively.

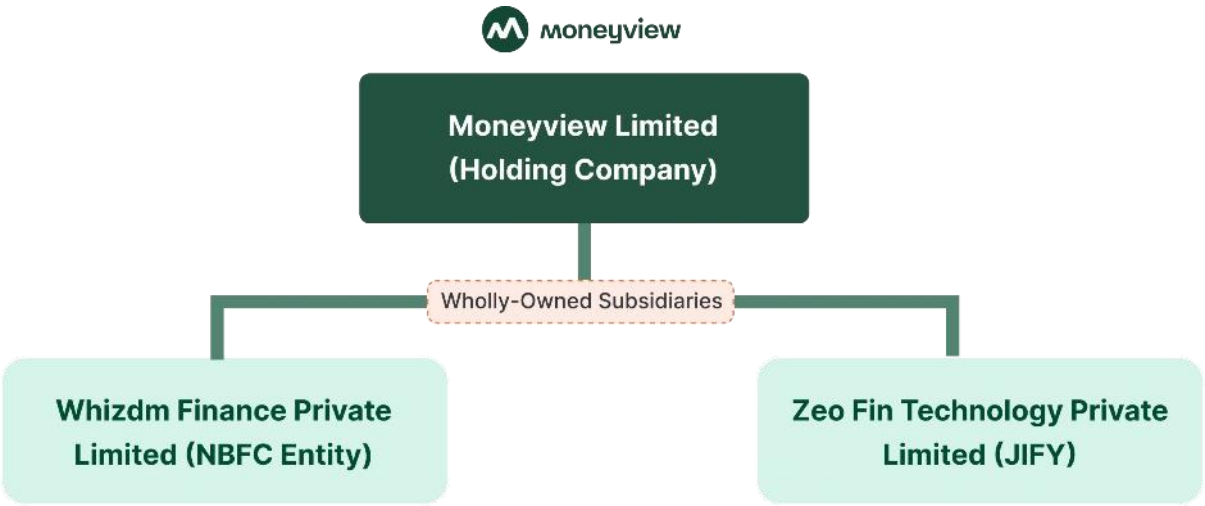
Agreements with Financial Partners: We have entered into various contractual arrangements with our Financial Partners, including lending partners, banks, payment service providers, and insurance companies. These agreements govern the provision of key financial product offerings available on our platform facilitated through our partners, such as personal loans, insurance, fixed deposits, and digital gold.

Users: Users accessing and transacting on our platform are governed by our standard terms of service available on our app and website. These terms define permitted use of our services and require users to comply with all applicable laws, regulations, and platform-specific guidelines in their jurisdiction. In addition, at the time of loan disbursal, users execute a loan agreement that includes the Key Fact Statement and other required disclosures, outlining the terms, repayment obligations, and other key details in compliance with applicable regulations.

Vendors: We maintain contractual relationships with a variety of third-party vendors who support the day-to-day operations of our business. These include vendors providing payment gateway services, marketing, legal and compliance support, user communication platforms, technology infrastructure, and outsourced operational functions.

Organizational Structure:

Our organizational structure is as follows:



As of the date of this Red Herring Prospectus, the Company has not undertaken any business transfer, acquisition, or similar arrangement with group entities or related parties.

Employees and Human Resources:

We believe that our employees are our valuable assets and our brand ambassadors. We follow an employee-centric approach that emphasizes transparency, collaboration, and mutual respect. Our work environment is designed to be dynamic and engaging—rewarding creativity, performance, and innovation—while fostering a sense of ownership and belonging.

We are a Great Place to Work certified organization, a recognition that reflects our ongoing commitment to building a positive and inclusive workplace culture. We are also an equal opportunity employer and are committed

to ensuring diversity and inclusion across our workforce. As of June 30, 2026, our total workforce comprised 1,933 personnel, including 798 permanent employees and 1,135 contract employees, with women representing 35.64% of the overall workforce.

Our focus on young and creative talent is reflected in the average age of our permanent employees, which was 32 years as of the same date.

The table below sets out the functional distribution of our permanent employee base as of that date:

Function	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Technology team	431	366	388	366	305
Operations team	192	148	165	144	69
Enabling functions	175	155	172	157	97
Total Permanent Employees	**798**	**669**	**725**	**667**	**471**

Notes:

(1) Technology team includes Engineering, Product and Risk & Data Analytics team.

(2) Operations team primarily includes Onboarding, Collection and Customer Support function.

(3) Enabling functions include our Marketing, HR, Finance and other support functions.

We believe that our employees play a critical role in sustaining our culture and driving the continued success of our business. Our organizational structure is designed to enable efficient usage of talent and encourage accountability, innovation, and collaboration at all levels.

To attract and retain performing talent, we have implemented an Employee Stock Option Plan ("**ESOP**") that aligns employee interests with the long-term goals of the company. In addition, we have a structured quarterly Rewards and Recognition program that acknowledges and celebrates individual and team contributions across the organization.

We also undertake a range of employee engagement and development initiatives aimed at enhancing professional growth, fostering team cohesion, and promoting well-being. Through these efforts, we aim to maintain a workplace environment rooted in integrity, excellence, and continuous learning.

Environment, Social and Governance

We incorporate environmental, social, and governance ("**ESG**") considerations into our business operations with an emphasis on access to financial services, inclusion and governance integrity. These areas reflect our commitment to sustainable value creation, regulatory alignment and stakeholder trust.

As part of our focus on improving access to financial services, we have enabled 79.54% of our Monetized Users from Tier 2, Tier 3 and Tier 4 cities to purchase financial products through our platform as of June 30, 2026. Our platform has served users across 99.04% of pin codes in India as of June 30, 2026.

We are committed to building a diverse and inclusive organization that reflects the demographics of our user base. As of June 30, 2026, women represented 35.64% of the workforce and 16.67% of board positions held by women.

Our governance structure helps ensure transparency, accountability, and compliance with applicable regulatory requirements. As of the date of this Red Herring Prospectus, 50.00% of our Company's Board of Directors are Independent Directors. Internal governance mechanisms are designed to support decision-making, risk management and long-term alignment with stakeholder interests.

Corporate Social Responsibility

We are committed to fostering positive change, fully aware of the influential role businesses play in shaping society. We believe that true success extends well beyond financial gains—it involves making a meaningful contribution to the welfare of the communities we serve. Through purpose-driven initiatives, we strive to build prosperity in a way that is both sustainable and responsible. Our CSR initiatives include improving digital financial literacy, women empowerment, improving livelihood of disabled through skill development programs and supporting environmental sustainability.

The table below sets out the details of our Corporate social responsibility expenses:

(₹ in Millions)

Particulars	For the three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Corporate social responsibility expense	15.24	12.17	48.69	27.85	9.43

We have engaged in a variety of CSR initiatives, including below:

Women Empowerment and Financial Inclusion: We support initiatives that aim to equip women from underserved communities with the skills and resources needed to improve their economic independence and financial literacy. These programs include vocational training, digital awareness, digital financial literacy workshops, and access to livelihood support—aimed at fostering long-term social and economic empowerment.

Education and Digital Learning: We work with non-profit partners to strengthen educational opportunities for children from disadvantaged backgrounds. Our initiatives include sponsoring school education, offering access to computer education and digital learning tools, and conducting workshops that encourage creativity, critical thinking, and digital fluency. These efforts are aimed at helping children build a foundation for future success in a technology-driven world.

Support for Persons with Disabilities: We are committed to inclusion and accessibility for individuals with disabilities through tailored programs that offer skill development, therapy access, and educational engagement. These efforts are intended to build confidence, enable self-reliance, and create equitable opportunities across diverse ability groups.

Environmental Sustainability and Conservation: We invest in projects that promote clean energy, environmental preservation, and community wellbeing. This includes providing solar-powered infrastructure in remote areas, organizing public clean-up initiatives, and planting trees to restore green cover. These initiatives help promote biodiversity and foster sustainable living practices.

Customer Service and Grievance Redressal

Customer queries, requests and complaints are received through the Moneyview app, calls and a dedicated email address (care@moneyview.in). We have appointed a dedicated Grievance Redressal Officer to oversee the grievance process.

We follow a structured process to ensure the timely, fair and effective resolution of customer grievances. Each query, request or complaint is logged on our system and tracked end-to-end.

We leverage an AI-powered chatbot and FAQs available on the app and website to address a significant volume of customer queries, providing instant responses, 24×7 support, and reduced reliance on manual intervention. These systems leverage automated query classification and multilingual capabilities, and contextual memory to deliver more natural dialogue and smooth query resolution.

Each complaint undergoes internal validation, investigation, corrective action and customer communication before closure. We conduct regular monitoring, escalation mechanisms and quality checks to ensure that resolutions are compliant with agreed policies, while also focusing on customer fairness and transparency.

Property

We operate entirely out of leased premises, and do not own the underlying property for any of our offices in India, including our Registered and Corporate Office. Our Company and Material Subsidiary have not leased any properties from our Promoters, members of the Promoter Group, Directors or KMPs.

The details of our Company's and our Material Subsidiaries' leased properties are set forth in the table below:

S. No.	Address	Purpose	Term of the lease	Name of the lessor	Relationship	Rental amount
Company						
1.	17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India	Registered and Corporate Office	1st Floor - January 15, 2024 – January 14, 2033	M/s. Innovative Quest LLP	Unrelated/ third party	₹ 1.23 million p.m., commencing from April 15, 2024 with 6% escalation every year thereafter
			Portion of 2nd Floor - November 15, 2023 – November 14, 2032	M/s. Innovative Quest LLP	Unrelated/ third party	₹ 0.53 million p.m., commencing from November 15, 2023 with 6% escalation every year thereafter
			Portion of 2nd Floor – August 21, 2023 – August 20, 2032	M/s. Innovative Quest LLP	Unrelated/ third party	₹ 0.57 million p.m., commencing from August 21, 2023, with 6% escalation every year thereafter
2.	46/4, Novel Tech Park, Kudlu Main Road, Garvebhavi Palya, Bengaluru 560 068, Karnataka, India	Branch office	August 1, 2026 – October 31, 2027	M/s. Polisetty Somasundram	Unrelated/ third party	₹ 6.99 million p.m., commencing from August 1, 2026 with 10% escalation every year thereafter
WFPL						
1.	17/1, 3rd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India	Registered office	Portion of 3rd Floor –April 15, 2024 – October 14, 2033	M/s. Innovative Quest LLP	Unrelated/ third party	₹ 0.40 million for an initial six months commencing from April 15, 2024, with 6% escalation every year thereafter
			Portion of 3rd Floor – October 16, 2025 – October 15, 2030			₹ 0.47 million p.m., commencing from October 15, 2024 with 6% escalation

S. No.	Address	Purpose	Term of the lease	Name of the lessor	Relationship	Rental amount
						every year thereafter

Intellectual Property

As of the date of this Red Herring Prospectus, we have obtained trademark registrations for the wordmarks "WHIZDM" and "MONEY VIEW" and our logo previously in use, "". Our applications for the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' moneyview ', and ' moneyview ', have crossed the opposition period and we are awaiting the registration certificates. Our application for the word mark "Moneyview" has been accepted by the Registry of Trademarks under specified classes. Further, our application for the registration of our logo " " with the Registrar of Trademarks in India has been objected to due to lack of distinctiveness and third party conflicting marks identified by the TradeMarks Office, subsequent to which we have filed a response dated October 17, 2024 and attended hearings on May 20, 2026 and July 6, 2026, with the Registrar of Trademarks and are awaiting responses. Additionally, our Material Subsidiary, WFPL has made applications for registration of its logo " Whizdm finance ", and the logo has been accepted and advertised by the Registry of Trademarks under specified classes. Our Subsidiary, Zeo has obtained trademark registration of its logo " " under a specified class and its applications for registration under other specified classes have been accepted and advertised by the Registry of Trademarks. We cannot anticipate the timelines for the resolution of our responses with respect to our objected trademarks. In case the objection is not resolved in our favour, Company's wordmark and logo, "MONEY VIEW" and " " are already registered and the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' moneyview ', and ' moneyview ', have crossed the opposition period and we are awaiting the registration certificates. We have also obtained a patent for a system and method for efficiently processing customer requests from the Controller of Patents, the Patents Office, Government of India under the Patents Act, 1970. For further details, see "***Risk Factors – 32. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation***" on page 58 and "***Government and Other Approvals – Intellectual Property***" on page 436.

All material intellectual property rights used in our business, including the 'Moneyview' brand name and related trademarks, are legally held or applied for by the Company or its Subsidiaries. No material intellectual property rights are registered in the name of any Promoter, member of the Promoter Group, or related party. The Company has not entered into any agreements for the use of intellectual property held by Promoter-related entities, and has not paid any royalties or made payments of a recurring nature to Promoters or related parties for the use of trademarks or any other intellectual property rights.

Insurance

Our Company maintains insurance coverage under various insurance policies for directors' and officers' liability and general liability. We also provide our employees with insurance benefits such as medical insurance coverage including against accidents or disability for the employee and dependents. We believe that the level of insurance and the policies we maintain are appropriate for the risks of our business and for companies operating in our industry.

The following table highlights our insurance coverage as a percentage of property, plant and equipment for the period/Fiscals indicated.

(₹ in millions, except percentages)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Insured value	251.46	133.66	251.46	133.66	156.79
Property, plant and equipment*	126.52	82.10	102.87	89.90	32.76
Insurance cover as a percentage of property, plant and equipment (%)	198.75	162.80	244.44	148.67	478.60

[#]As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.
** Net book value of property, plant and equipment (excluding right of use assets and freehold land), of the Company as at the end of the relevant financial year, with the details computed on a consolidated basis for the three month periods ended June 30, 2026 and 2025, and as of and for ended March 31, 2026, March 31, 2025 and March 31, 2024.*

See also "***Risk Factors – 45. Our insurance coverage may not adequately protect us, and this may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows***" on page 66.

KEY REGULATIONS AND POLICIES IN INDIA

*Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company and Subsidiaries. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions. Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "**Government and Other Approvals**" on page 434.*

I. INDUSTRY SPECIFIC LAWS

A. Non-Banking Financial Company ("NBFC") and Reserve Bank of India ("RBI") related regulations

1. The Reserve Bank of India Act, 1934

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested pursuant to Chapter IIIB of the Reserve Bank of India Act, 1934 ("**RBI Act**"). The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may specify, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial company.

Every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

2. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("**Scale Based Regulations**"), divide NBFCs into four layers based on their size, activity, and perceived risk. The lowest layer is the base layer ("**NBFC-BL**"), followed by the middle layer ("**NBFC – ML**"), upper layer ("**NBFC-UL**") and top layer ("**NBFC-TL**"). Our Subsidiary, Whizdm Finance Private Limited ("**WFPL**") is categorized as an NBFC-ML. Under the Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise. Further, from October 1, 2022, all references to NBFC-ND (i.e., non-systemically important non- deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as the case may be. RBI mandates that for registration as an NBFC, a company is required to have more than 50% of its total assets as financial assets and derive more than 50% of its gross income from financial assets.

Prudential and Liquidity Norms

3. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025

The Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, inter alia, requires all NBFC-ML to maintain a 'capital to risk-weighted asset ratio' ("**CRAR**") of not less than 15% of the NBFC-ML's aggregate 'risk weighted assets' ("**RWAs**") representing the degree of credit risk applicable to assets – to be computed in the manner prescribed. The Tier 1 capital in respect of NBFC-MLs, at any point of time, must not be less than 10% of the NBFC-ML's aggregate RWAs. Further, the Tier 2 capital of an NBFC-ML must not, at any point of time, exceed 100% of its Tier 1 capital.

Internal Capital Adequacy Assessment Process ("ICAAP")

NBFCs-MLs must conduct a comprehensive internal evaluation of capital needs, aligned with business risks. This assessment is to be on similar lines as the ICAAP for commercial banks under Pillar 2 under Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025. While Pillar 2 capital will not be insisted upon, NBFCs must realistically appraise risks, encompassing credit, market, operational, and all other residual risks as per the methodology to be determined internally. The internal capital assessment methodology should align with board-approved policy, proportionate to the scale and complexity of operations.

4. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification, and Provisioning) Directions, 2025 ("NBFC Asset Classifications and Provisioning Directions")

All NBFC-MLs are required to adopt the asset classification and provisioning norms as set forth below:

Asset classification:

(i) a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

(ii) a "sub-standard asset" means either of the following: (a) an asset which has been classified as non-performing asset for a period not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

(iii) a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.

(iv) a "loss asset" means either of the following: (a) an asset which has been identified as loss asset by an NBFC or its internal or external auditor or by the RBI during the inspection of the applicable NBFC, to the extent it is not written off by the applicable NBFC; (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

(v) a "non-performing asset" means: (a) an asset for which interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of more than 90 days; (e) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; and (h) the balance outstanding under the credit facilities (including accrued interest) in respect of loans, advances and other credit facilities (including bills purchased and discounted), made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset.

Provided that in the case of lease and hire purchase transactions, an NBFC-ML is required to classify each such account on the basis of its record of recovery and performance.

Provisioning norms

NBFCs under Indian Accounting Standards ("**Ind AS**") are required to comply with Ind AS and must parallelly maintain asset classification and compute provisions as provided under the NBFC Asset Classifications and Provisioning Directions. Any shortfall is required to be transferred to an impairment reserve as required by RBI. All applicable NBFCs are required to, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

S. No.	Provisioning Requirement	
1.	**Loans, advances and other credit facilities including bills purchased and discounted as well as project loans**	
	Loss Assets	The entire asset is to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding is to be provided for.
	Doubtful Assets	(a) 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the applicable NBFC has a valid recourse is to be made. The realizable value is to be estimated on a realistic basis. (b) In addition to (a) above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e., estimated realizable value of the outstanding) is to be made on the following basis –
	Sub-standard Assets	A general provision of 10% of total outstanding is to be made.
	Standard Assets	An NBFC shall make provisions for standard assets at 0.40% of the outstanding, which shall not be reckoned for arriving at net NPAs.

Period for which the asset has been considered as doubtful	Percentage of provision
Up to one year	20%
One to three years	30%
More than three years	50%

5. *Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Asset, Liability, Management) Directions, 2025 ("NBFC – Asset, Liability, Management Directions")*

Applicable NBFCs having an asset size of INR 1,000 million and above as per their last audited balance sheet are required to adhere to the liquidity risk management framework prescribed under the NBFC – Asset, Liability, Management Directions. An NBFC shall establish an asset liability management system that offers a comprehensive and dynamic framework for measuring, monitoring, and managing liquidity, interest rate, equity and other risks. Further, an NBFC shall put in place Management Information Systems (MIS) pursuant to receiving timely forward-looking information on the liquidity of the NBFC.

Asset-liability management committee

NBFCs are required to constitute an asset liability management committee which will be responsible for ensuring adherence to the risk tolerance set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC. The asset liability management committee is required to be headed by the chief executive officer/ managing director or the executive director of such NBFC, as prescribed under the NBFC – Asset, Liability, Management Directions.

Liquidity Risk Management Framework

NBFC – Asset, Liability, Management Directions require the board of directors of the NBFCs to formulate a liquidity risk management framework, which ensures that it maintains adequate liquidity, detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, system for measuring, assessing and reporting/reviewing liquidity, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections. The board shall approve the internally defined limits for certain critical ratios used for liquidity risk management. The board shall approve the prudential limits on individual gaps for the prescribed maturity buckets for managing liquidity and interest rate risks. An NBFC shall establish an asset liability management system that offers a comprehensive and dynamic framework for measuring, monitoring, and managing liquidity, interest rate, equity, and foreign exchange risks.

Liquidity Coverage Ratio

All non-deposit taking NBFCs with an asset size of ₹50,000 million and above and all deposit taking NBFCs irrespective of their asset size are required to adhere to the liquidity coverage ratio under the NBFC – Asset, Liability, Management Directions. NBFCs within scope must maintain a liquidity coverage ratio of at least 100% on an ongoing basis. Applicable NBFCs shall maintain an adequate level of unencumbered 'high quality liquid assets' that can be converted into cash to meet its liquidity needs for a 30 (thirty) calendar-day time horizon under a significantly severe liquidity stress scenario as specified in the NBFC – Asset, Liability, Management Directions. The stock of high quality liquid assets to be maintained by the NBFCs is required to be a minimum of 100% of total net cash outflows on an ongoing basis. Use of high quality liquid assets is permitted during periods of financial stress, but any drawdown that causes liquidity coverage ratio to fall below 100% must be immediately reported to the Department of Supervision, RBI with reasons for usage and corrective steps initiated to rectify the situation.

6. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements, Presentation, and Disclosures) Directions, 2025 ("NBFC – Financial Statements, Presentation, and Disclosures Directions")

The NBFC – Financial Statements, Presentation, and Disclosures Directions, inter alia, specify the formats of financial statements and the disclosures to be made in the notes to accounts. Further, applicable NBFCs are required to prepare their balance sheet and profit and loss account in accordance with the provisions of the Companies Act, 2013 and the applicable accounting standards (IND AS) notified by the Government of India, subject to compliance with the Directions and other instructions issued by the Reserve Bank of India from time to time.

The Reserve Bank requires the board of directors of NBFCs to approve sound methodologies for computation of expected credit losses ("**ECL**") that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the NBFC. The parameters and assumptions considered as well as their sensitivity to the ECL output should be documented. An NBFC shall not make changes in the parameters, assumptions and other aspects of its ECL model for the purposes of profit smoothening. The rationale and justification for any change in the ECL model shall be documented and approved by the board of directors. Similarly, the rationale and basis of any adjustments to the model output (i.e., a management overlay) shall be clearly documented and approved by the audit committee of the board.

7. Reserve Bank of India (Non-Banking Financial Companies - Statutory Audit) Directions, 2026 ("RBI Auditors Guidelines")

The RBI Auditors Guidelines are applicable to commercial banks (excluding regional rural banks), urban co-operative banks and NBFCs (including HFCs) in respect of appointment/ reappointment of SCAs/ SAs. While NBFCs, including HFCs, do not have to take prior approval of RBI for appointment of SCAs/ SAs, all NBFCs, including HFCs, need to inform RBI about the appointment of SCAs/ SAs for each year by way of a certificate within one month of such appointment. Further, the RBI Auditors Guidelines provide for, inter alia, the minimum and maximum number of SCAs/ SAs per entity, eligibility criteria for auditors, tenure and rotation, independence of auditors and professional standards of SCAs/ SAs.

Corporate Governance

8. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 ("NBFC Governance Directions")

The NBFC Governance Directions, primarily focusses on strengthening governance, risk management, and transparency, aiming to create clearer regulatory perimeters and ensure stronger oversight. The application of NBFC Governance Directions differs among various levels of NBFCs under the following criteria:

Constitution of Board and Appointment of Directors

All NBFCs are*, inter alia*, required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines as prescribed under the NBFC Governance Directions; (b) obtain information and declaration from proposed and existing directors giving information on the directors, in the format prescribed under the NBFC Governance Directions; (c) undertake a process of due diligence to determine the suitability of a person for appointment / renewal of appointment as a director on the board of directors, based upon qualification, technical expertise, track record, integrity and other 'fit and proper' criteria; (d) obtain annually, as on March 31, a simple declaration from the directors that the information already provided has not undergone change and where there is any change, ensure that requisite details are furnished by them forthwith (e) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Governance Directions; and (f) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the NBFCs that the fit and proper criteria in selection of the directors has been followed.

Review by board of directors

NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following: (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned NBFC; and (ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

Constitution of committees

As an NBFC-ML, our Subsidiary, WFPL is required to constitute the committees disclosed below:

(i) Audit committee: An audit committee consisting of not less than three members of its board of directors and such committee shall have the same powers, functions and duties as the audit committee under Section 177 of the Companies Act, 2013. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the NBFC Governance Directions.

(ii) Nomination and remuneration committee: A nomination and remuneration committee to ensure 'fit and proper' status of proposed and existing directors, and such committee shall have the same constitution, powers, functions and duties as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act, 2013.

(iii) Risk management committee: A risk management committee for evaluating the overall risks faced by the NBFC including liquidity risk.

Certain additional corporate governance requirements applicable to all NBFC-MLs pursuant to the NBFC Governance Directions include:

- Key managerial personnel are prohibited from holding office in any other NBFC-ML or NBFC-UL. However, such key managerial personnel can continue as a director on the board of directors of a subsidiary of such NBFC.
- Independent directors are prohibited from being appointed on the board of directors of more than three NBFCs (NBFC-ML or NBFC-ULs) at the same time. This restriction shall not apply in respect of directorships held in NBFCs-BL, subject to compliance with the applicable provisions of the Companies Act, 2013.
- Such NBFCs are required to adopt a board approved compensation policy to address issues arising out of excessive risk taking caused by misaligned compensation packages. The policy shall at minimum include (i) principles for fixed/variable pay structures, and (ii) malus/claw back provisions.
- Appointment of a chief risk officer (applicable for NBFC-ML and NBFC-UL with asset size of more than ₹5,000 crore) who shall be responsible for identification, measurement and mitigation of risks. Further, the chief risk officer is required to act independently and shall have direct reporting lines to the managing director and chief executive officer/risk management committee of the board.
- Formulate a whistle blower mechanism for its directors and employees to report genuine concerns.

Further, all NBFCs are required to have at least one director who has work experience in a bank or an NBFC.

Change in Directors and / or Management

An NBFC shall obtain prior written permission of the RBI for any change in the management of the NBFC, which would result in change in more than 30% of the directors, excluding independent directors. However, prior approval would not be required in case of directors who get re-elected on retirement by rotation. An NBFC shall submit an application for change in management indicated under the Governance Directions, on the NBFC's letter head through an online portal, i.e., PRAVAAH portal.

Appointment of Chief Compliance Officer

In order to ensure an effective compliance culture, it is necessary to have an independent compliance function and a strong compliance risk management framework in NBFCs. In this regard, an NBFC shall, (1) appoint a chief compliance officer ("**CCO**"), who should be sufficiently senior in the organization hierarchy; and (2) put in place a Board approved policy laying down the role and responsibilities of the CCO with the objective of promoting better compliance culture in the organization.

9. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 ("NBFC Business Conduct Directions")

All applicable NBFCs are required to comply with NBFC Business Conduct Directions which sets out framework for responsible business conduct and fair treatment of customers. The NBFC Business Conduct Directions stipulate that NBFCs having customer interface should adopt a Board approved policies and mechanisms covering inter alia, a fair practices code, grievance redressal, interest rate and penal charge and engagement of recovery agents and direct selling agents/direct marketing agent.

The Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Second Amendment Directions, 2026 ("**Second Amendment Directions**") introduce a framework governing advertising, marketing and sale of an NBFC's own as well as third-party financial products / services. These requirements apply to NBFCs, excluding Core Investment Companies, NBFC-Account Aggregators, Non-Operative Financial Holding Companies and NBFCs not having any customer interface, and are also applicable to NBFC-P2Ps, Mortgage Guarantee Companies and Standalone Primary Dealers registered as NBFCs with effect from January 1, 2027. The Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Third Amendment Directions, 2026 ("**Third Amendment Directions**"), prescribe detailed requirements relating to collection / recovery of loan dues and engagement of recovery agents by NBFCs, including a board-approved policy on collection and recovery of loan dues (including taking possession of security) by the NBFC's own employees or recovery agents, and related requirements concerning escalation mechanisms, codes of conduct for employees and recovery agencies, due diligence, training and monitoring of recovery agencies, a borrower compensation framework for losses caused by recovery agents, and grievance redressal mechanisms.

Fair Practices Code for NBFCs

NBFCs having customer interface are required to adopt a fair practices code. They are also required to disclose their fair practices code on their website. The responsible lending conduct stipulates that such fair practices code should cover, inter alia, the provisions/norms relating to form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The directions require the NBFC to give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. NBFCs shall also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard must be incorporated in the loan agreement.

Review by board of directors

The board of directors shall periodically review the compliance of the fair practices code and the functioning of the grievance redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at regular intervals

Regulation of Excessive Interest Charged by NBFCs

The board of directors of each applicable NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers is also required to be disclosed to the customer in the application form and communicated explicitly in the sanction letter. The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account. The loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. The loan application form shall indicate the documents required to be submitted with the application form. NBFCs shall devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed of shall also be indicated in the acknowledgement. NBFC shall not discriminate in extending products and facilities including loan facilities to physically / visually challenged applicants on grounds of disability.

Key Facts Statement

NBFCs must provide borrowers with a key facts statement ("**KFS**") in the RBI-prescribed format and in a language understood by the borrower. The KFS must be explained and acknowledged prior to loan execution, carry a unique proposal number, specify a minimum validity period, and include key terms, annual percentage rate computation (including all charges) and the amortisation schedule. The KFS must form part of the loan agreement, and charges not disclosed in the KFS cannot be levied without explicit borrower consent.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. The NBFC Business Conduct Directions prohibit applicable NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan or product category. In addition to being displayed on the NBFCs' website, the quantum and reasons for penal charges shall be clearly disclosed by the NBFCs to the customers in the loan agreement and the KFS, as applicable.

Advertising, Marketing and Sale of Financial Products / Services

Pursuant to the Second Amendment Directions, NBFCs are required to put in place a comprehensive policy for advertising, marketing and sale of their own as well as third-party financial products / services. Such policy is required to cover, among others, criteria for determining suitability and appropriateness of products / services offered to customers, customer feedback and compensation mechanisms, customer grievance handling and monitoring of conduct in connection with advertising, marketing and sale activities.

The Second Amendment Directions introduce definitions of "compulsory bundling" and "dark pattern". "Compulsory bundling" refers to making the availment of one product / service by a customer conditional upon the availment of another product / service, whether own or third-party, offered by the NBFC. "Dark pattern" refers to a deceptive user interface or user experience practice designed to mislead or trick users into doing something they did not originally intend or want to do, by subverting or impairing consumer autonomy, decision-making or choice.

NBFCs will accordingly be required to ensure that customer consent is obtained where required, disclosures are clear and not misleading, products / services offered to customers are suitable and appropriate, and NBFCs do not use compulsory bundling or dark patterns in customer interactions.

*Direct Selling Agents ("**DSAs**")/ Direct Marketing Agents ("**DMAs**") and Recovery Agents ("**RAs**")*

The NBFC Business Conduct Directions requires NBFCs to have Board approved policies governing the engagement of DSA, DMA and recovery agents and remain responsible for their conduct. The NBFC shall obtain the undertaking of DSA / DMA / RAs to abide by the code of conduct. Appropriate due diligence, training and

monitoring must be undertaken to ensure compliance with the FPC, KFS and RBI recovery guidelines and, where applicable, the requirements relating to advertising, marketing and sale of financial products / services. The NBFC shall engage with tele-marketers who have valid registration certificates from DOT.

With effect from January 1, 2027, DSAs and DMAs engaged by NBFCs for advertising, marketing or sale of the NBFC's own or third-party financial products / services will need to comply with the NBFC's customer-facing conduct standards, including requirements relating to clear disclosure, customer consent, suitability and appropriateness, avoidance of mis-selling, prohibition on compulsory bundling and restrictions on dark patterns.

DSAs/DMAs/RAs must properly identify themselves, communicate in a language understood by the borrower, accurately explain loan terms, respect privacy and contact norms, and refrain from harassment or coercive practices. Recovery interactions must be traceable and addressed through the NBFC's grievance redressal framework.

10. Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Supervisory Directions, 2026 ("NBFC Miscellaneous Supervisory Directions")

The NBFC Miscellaneous Supervisory Directions directs regulated entities to review their practices regarding mode of disbursal of loans, application of interest and other charges and take corrective action as may be necessary to address unfair practices highlighted therein. The NBFC Miscellaneous Supervisory Directions require NBFCs to charge interest from the actual date of disbursement of funds to the customer.

11. Reserve Bank of India (Non-Banking Financial Companies - Compliance Function) Directions, 2026 (*"Compliance Function Directions"*)

In terms of the Compliance Function Directions, which are applicable to NBFCs in the upper layer and middle layer, the applicable entities are required to inter alia put in put in place a board approved policy and a compliance function, including the appointment of a chief compliance officer.. As per the Compliance Function Directions, the chief compliance officer shall be the nodal point of contact between the NBFC and the regulators or supervisors and shall necessarily be a participant in the structured or other regular discussions held with RBI. Further, compliance with RBI inspection reports shall be communicated to RBI necessarily through the office of the compliance function. The applicable entities are also required to carry out an annual compliance risk assessment and implement appropriate technology-based solutions or tools for monitoring and managing compliance requirements.

12. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 ("NBFC Acquisition Directions")

NBFCs are required to obtain prior written permission of the RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, and (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital. No prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court, however, the same must be reported to the RBI within one month of the occurrence. Applications for prior approval must be submitted through PRAVAAH (an online portal) on company letterhead and include requisite documents as stipulated in the NBFC Acquisition Directions. Additionally, at least 30 days prior to effecting a transfer of ownership by sale of shares or a transfer of control (with or without a share sale), a public notice must be published in one leading national and one leading local vernacular newspaper (covering the NBFC's place of registered office), issued by the NBFC and the transferee (whether severally or jointly) after obtaining RBI's prior permission, and stating the intention to sell or transfer ownership/ control, particulars of the transferee, and reasons for the sale or transfer.

13. Reserve Bank of India (Non-Banking Financial Companies - Supervisory Returns) Directions, 2026 ("Directions on Filing Returns")

The Directions on Filing Returns, outline the requirements and procedures for the filing of supervisory returns by NBFCs. They establish timelines, formats, and guidelines for submission, ensuring compliance with regulatory standards. The Directions on Filing Returns aims to enhance transparency and facilitate effective supervision by the Reserve Bank. The Directions on Filing Returns prescribe timelines for submission of returns, and such timeline will depend on the frequency at which the return is to be submitted.

Risk Management

14. Reserve Bank of India (Non-Banking Financial Companies – Fraud Risk Management) Directions, 2026

The Reserve Bank of India (Non-Banking Financial Companies – Fraud Risk Management) Directions, 2026 establish a comprehensive framework to prevent, detect, investigate, and report frauds in NBFCs, including Housing Finance Companies ("**HFCs**"). They apply to all NBFCs (including HFCs) in the Upper Layer, Middle Layer, and Base Layer (with an asset size of ₹500 crore and above). The guidelines require NBFCs to have a Board-approved fraud risk management policy, with clear roles and responsibilities for oversight and implementation. A special committee of the Board or a committee of executives must monitor fraud cases and the effectiveness of the risk management framework. The directions emphasize adherence to principles of natural justice, mandating a detailed show cause notice, a minimum 21-day response period, and a reasoned order before classifying any person or entity as fraudulent.

NBFC-ML and NBFC-UL are required to implement robust early warning systems ("**EWS**") for both credit and non-credit transactions, regularly review these systems, and ensure integration with core banking solution or other operational platforms. Suspected frauds must be investigated through internal or external audits, and staff accountability must be examined in a time-bound manner. Entities and individuals classified as fraud are barred from accessing new credit from RBI-regulated entities for five years after full repayment or settlement, and associated persons or entities are also covered. The directions also mandate immediate reporting of frauds to law enforcement and the RBI, periodic legal audits of title documents for large loans, and prompt reporting of theft, burglary, dacoity or robbery cases. Auditors play a key role in identifying and escalating suspected frauds, and NBFCs must maintain a whistleblower mechanism and disclose fraud amounts in their financial statements. This framework aims to ensure transparency, accountability, and effective risk management across the NBFC sector.

15. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025

NBFCs are required to review extant sectoral exposure limits for consumer credit and put in place limits approved by the board of directors with respect to sub- segments under consumer credit, in particular for all unsecured consumer credit exposures. The risk management committee on an ongoing basis is required to monitor and ensure strict adherence to the limits so fixed.

16. Reserve Bank of India (Non-Banking Financial Companies - Internal Audit Function) Directions, 2026 (the "Internal Audit Function Directions") (the "RBIA Guidelines")

Under the RBIA Guidelines, applicable NBFCs are required to implement the RBIA framework. The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the applicable NBFCs. Under the RBIA Guidelines, the board of directors of the applicable NBFCs must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. The RBIA Guidelines also mandate that the policy be reviewed periodically, and that the internal audit function is not outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of the applicable NBFCs should be conducted at least on an annual basis.

17. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025

The Master Direction – Reserve Bank of India (Managing Risks in Outsourcing) Directions, 2025 ("**Managing Risk in Outsourcing Directions**") by the RBI provides guidelines for outsourcing of financial services and information technology services by applicable NBFCs, including outsourcing within India, within a group and to offshore jurisdictions. These directions are intended to ensure that outsourcing arrangements do not dilute an NBFC's obligations to its customers or to the RBI, and do not impede effective supervisory oversight or weaken the NBFC's internal control, business conduct or reputation.

The Managing Risks in Outsourcing Directions apply to material outsourcing of financial services and material outsourcing of IT services, defined with reference to the potential for significant impact on business operations, reputation, profitability, customer service or customers themselves in the event of disruption, unauthorised access, loss or theft of customer information. The directions also cover certain services/activities which can't be outsourced and certain activities/services which are exempt from the purview of outsourcing.

The aim of the Managing Risks in Outsourcing Directions is to ensure that outsourcing arrangements neither diminish regulated entities' ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per the directions, an NBFC shall take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the NBFC itself, had the same activity not been outsourced. The NBFCs need to ask their service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan.

An NBFC can also outsource any activity within its business group/conglomerate. The directions require that the same risk-management standards apply as for unrelated parties and impose additional conditions to safeguard customer clarity, standalone risk identification, data confidentiality, operational independence and unhindered supervisory access to records subject to conditions specified in the directions. The directions also cover the key requirements which are required to be part of the agreement being entered with outsourced service providers.

An NBFC intending to outsource any of its activities is required put in place a comprehensive board approved outsourcing policy which shall incorporate, *inter alia*, the roles and responsibilities of the board, committees of the board (if any) and senior management, IT function, business function as well as oversight and assurance functions in respect of outsourcing of services. These directions also require NBFCs to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information. Lastly, the Managing Risks in Outsourcing Directions also recognizes certain services or activities not considered under outsourcing of IT services subject to the compliances under these directions – such as procurement of IT hardware/ appliances, and off the shelf products like anti-virus software, email solutions, etc. subscribed to by the NBFC wherein only a license is procured with no minimal customization.

Secondary Market

18. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) defines securitisation as the structure where a pool of assets are transferred by an originator to a special purpose entity and the cash flow from this pool of assets is used to service securitisation exposures of at least two different tranches reflecting different degrees of credit risk, where payments to the investors depend upon the performance of the specified underlying exposures, as opposed to being derived from an obligation of the originator. The framework prohibits re-securitisation, synthetic securitisation, securitisation of revolving credit facilities to reduce systemic risk, among others. Key requirements include a minimum holding period ("**MHP**") and minimum retention requirement ("**MRR**") for originators, ensuring they retain a stake in the securitised assets' performance. The directions set standards for asset eligibility, origination, payment priorities, and transparency, and require robust governance of special purpose entities to ensure bankruptcy remoteness. Supporting facilities like credit enhancement and liquidity must be provided on an arm's length basis and are strictly regulated. Investors must conduct thorough due diligence, ongoing monitoring, and stress testing of exposures. Preferential capital treatment is available for 'Simple, Transparent, and Comparable' (STC) securitisations that meet additional criteria. Extensive disclosure requirements are also imposed to ensure transparency for investors and regulators. The overall aim is to promote a safe, transparent, and efficient securitisation market while safeguarding financial stability and investor interests.

19. Master Directions – Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025

Part A (*Transfer of Loan Exposures*) of the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 provide a comprehensive regulatory framework for the transfer of loan exposures by NBFCs. The directions aim to facilitate a robust secondary market for loans, enabling better credit risk management, enabling diversification of credit risk and ensure the availability of market-based credit products for a diversified set of investors having commensurate capacity and risk appetite. They cover the transfer of both standard and stressed loans, detailing the eligibility of transferors and transferees, minimum holding

periods, due diligence requirements, valuation methodologies, and prudential norms for asset classification and provisioning. The directions also specify the procedures for transferring loans, including through assignment and loan participation, and set out requirements for board-approved policies, transparency, and reporting. Special provisions are included for the transfer of stressed assets, including mandatory use of the certain methods for price discovery in certain cases, and restrictions on re-acquisition and fresh exposures post-transfer.

Part B (*Co-lending Arrangements*) of the Reserve Bank of India of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 provides that the regulated entities can take their share of the individual loans on a back-to-back basis in their books. Further, default loss guarantee up to 5% of loans outstanding under co-lending arrangements may be provided as well. However, NBFCs are required to retain minimum 10% share of the individual loans on their books. The co-lenders are required to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account, maintained with the banks. The co-lenders are required to make appropriate disclosure of details of co-lending arrangements on an aggregate basis in their financial statements.

Borrowing

20. Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024

These master directions regulate the issuance, trading, and reporting of Commercial Paper ("**CP**") and Non-Convertible Debentures ("**NCDs**") with original or initial maturity up to one year. Eligible issuers include companies, NBFCs, AIFIs, InvITs, REITs, co-operative societies, LLPs and other body corporate meeting specified net-worth and regulatory standards. All residents and eligible non-residents (as per FEMA) can invest, except in instruments issued by related parties. CPs must be unsecured, NCDs secured, and both must be issued in dematerialized form with a minimum denomination of ₹5 lakh (and in multiples of ₹5 lakh thereafter). CPs must have a tenor of at least seven days and no more than one year; NCDs must have a tenor of at least 90 days and no more than one year. Issuance with options or underwriting/ co-acceptance is not allowed. A minimum credit rating of 'A3' is required. Funds raised are mainly for current assets and operating expenses, with other uses requiring disclosure. issuing and paying agents, debenture trustees, and credit rating agencies have defined roles in compliance, documentation, and reporting. Trading is allowed over-the-counter market or on recognized exchanges, with specified settlement and reporting timelines. Buybacks before maturity are permitted under set conditions. All issuances, trades, buybacks, and defaults must be reported on the F-TRAC Trade Repository Platform of Clearing Corporation of India Ltd.

21. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025

The Reserve Bank of India has issued the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 ("**NBFC Resolution of Stressed Assets Directions**") to provide a unified framework for early recognition, reporting and time-bound resolution of stressed assets, including compromise settlements and technical write-offs, by applicable NBFCs.

Under these directions, each NBFC is required to frame a comprehensive, board-approved policy on compromise settlements and technical write-offs, setting out eligibility conditions, delegation of approval powers, valuation and recovery benchmarks, treatment of upgraded or restructured accounts, and a framework for fixing staff accountability where warranted. Pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Amendment Directions, 2026 **("NBFC Stressed Assets Amendment Directions, 2026**") (effective July 1, 2026), the board-approved resolution policy of an NBFC is required to also incorporate provisions for resolution of borrower accounts affected by natural calamities or other external events (such as riots or civil disturbances), including objective principles for granting relief, verifiable parameters for determining relief measures, and a delegation matrix for the timely implementation of restructuring and sanction of additional finance**.** Compromise settlements are permitted as a resolution option even in respect of standard assets, but such settlements with payment periods over three months are treated as restructuring for prudential purposes and attract corresponding asset classification and provisioning norms.

The directions clarify that a technical write-off is an internal accounting mechanism whereby the NBFC writes off a portion or the whole of the outstanding loan in its books without relinquishing its right to recover, and that such accounts continue to be pursued for recovery and reported to credit information companies as per their true asset classification. NBFCs are required to maintain adequate provisioning in line with the asset classification of

technically written-off and compromised accounts, to ensure that any economic loss is absorbed up front and is not masked through evergreening or repeated restructurings, and to disclose material compromise settlements and write-offs in accordance with applicable disclosure norms. Under the NBFC Stressed Assets Amendment Directions, 2026, an NBFC is also required to consider and act upon relief measures decided by the State Level Bankers' Committee, Union Territory Level Bankers' Committee or District Consultative Committee, as applicable, for the affected area, and relief measures communicated to NBFCs operating in the affected area, and may implement resolution plans for eligible borrowers (being those classified as 'Standard' and not in default for more than 30 days as on the date of occurrence of the calamity), with invocation required within 45 days and implementation within 135 days of the calamity declaration, and to upload data on such relief measures half-yearly on the CIMS portal.

The NBFC Resolution of Stressed Assets Directions has further been amended by the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Second Amendment Directions, 2026, (effective October 1, 2026) which prescribe prudential norms in relation to specified non-financial assets acquired by NBFCs.

Lending

22. Reserve Bank of India (Non- Banking Financial Companies – Credit Facilities) Directions, 2025

Chapter III (*Digital Lending*) of the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("**DL Directions**") set out a comprehensive regulatory framework for all digital lending activities and default loss guarantee conducted by NBFCs.

Key requirements include enhanced due diligence and clear contractual agreements with Lending Service Providers ("**LSPs**") outlining roles, rights, and obligations, robust assessment of borrower creditworthiness. NBFCs must periodically review LSP conduct and remain fully responsible for all acts and omissions of LSPs. In multi-lender arrangements, LSPs must provide borrowers with a digital view of all matching loan offers, ensuring transparency and unbiased presentation of options. NBFCs are required to assess borrowers' creditworthiness based on economic profiles and must not increase credit limits automatically. Borrowers must receive a Key Fact Statement ("**KFS**") as per the NBFC Business Conduct Directions. All loan disbursals must be made directly to the borrower's bank account (subject to certain exceptions, such as disbursals covered exclusively under statutory or regulatory mandate), and repayments must flow directly to the Regulated Entity ("**RE**"), with no third-party (including LSP) control over funds. Borrowers must be given a "cooling-off period" to exit loans without penalty, except for a reasonable processing fee disclosed upfront.

Default loss guarantee ("**DLG**") arrangements are contractual arrangements between NBFCs and LSPs pursuant to which the LSP undertakes to compensate the REs for loan losses owing to borrowers' default, up to a pre-specified percentage of the loan portfolio. The DL Directions state that DLG arrangements must be formalised through explicit contracts, which in turn detail the extent of the guarantee, the form in which the guarantee is maintained with the NBFC, the timelines for invocation, and disclosure requirements as specified under the DL Directions. The DLG must be supported by a cash or fixed deposit or a bank guarantee in favour of the NBFC. LSPs are required to disclose on their website the total loan portfolios covered under the DLG arrangement, and the value of each on a monthly basis. DLG arrangements in respect of an identified loan portfolio are capped at 5% of the loan disbursed under that portfolio, and cannot act as a substitute for sound credit appraisal.

The DL Directions also impose stringent technology and data standards, requiring explicit borrower consent for data collection, minimal data retention, and storage of all data on servers located in India. NBFC shall ensure that all data collected by their DLA/LSP Partners is need based. The RE is ultimately responsible to ensure the privacy and security of all personal customer data. NBFCs must report all digital lending apps/platforms they use to the RBI's Centralised Information Management System ("**CIMS**") portal, with regular updates and certification of compliance. All loans disbursed under digital lending must be reported to Credit Information Companies ("**CICs"**), ensuring transparency and credit discipline.

KYC-redressal and customer redressal

23. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025

The RBI issued the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) ("**KYC**") Directions, 2025 on November 28, 2025, as amended ("**RBI KYC Directions**"), mandating NBFCs to adhere to specific customer identification procedures. In terms of the RBI KYC Directions, every entity regulated thereunder shall duly adopt a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. All NBFCs are required to ensure compliance with the KYC policy through specification of who constitutes 'senior management' for the purpose of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of the compliance of KYC and anti-money laundering policies and procedures; concurrent/internal audit system to verify the compliance with KYC and anti-money laundering policies and procedures; and submission of quarterly audit notes and compliance to the specified audit committee. The RBI KYC Directions further requires that when NBFC forms a suspicion of money laundering or terrorist financing, and it reasonably believes that performing the customer due diligence process ("**CDD**") will tip off the customer, it shall not pursue the CDD process, instead file a suspicious transaction report with financial intelligence unit of India. NBFCs shall apply a risk based approach for mitigation and management of the risks and shall have board-approved policies, controls and procedures in this regard. Further, NBFCs shall implement a customer due diligence programme, having regard to identified risks and size of business, and regulated entities should monitor implementation of controls and enhance them if necessary. Regulated entities are also required to ensure compliance with the reporting requirements under the Foreign Account Tax Compliance Act and Common Reporting Standards and with the requirements / obligations under the Unlawful Activities (Prevention) Act, 1967. The KYC procedures must be adopted from time to time to ensure that they have adapted to new technologies that can cause money laundering and financing of terrorism threats.

The RBI KYC Directions also specify enhanced due diligence for non-face-to-face customer onboarding (that is, where the regulated entity does not meet the customer physically or through video based customer identification process). These non-face-to-face methods would include the use of digital channels such as the central KYC records registry, DigiLocker, equivalent e-document etc., and non-digital modes such as obtaining a copy of the officially valid document (such as passport, driving license, voter identity card etc.) certified by additional certifying authorities.

Lastly, regulated entities under the RBI KYC Directions are mandated to adopt a risk-based approach for periodically updating KYC, to ensure that the information/data collected under the customer due diligence is updated, particularly where there is high risk (at least once in two years for high-risk customers, once in every eight years for medium risk customers and once in every ten years for low-risk customers from the date of opening of the account / last KYC updation). A policy to this effect must be documented as part of the NBFCs internal KYC policy duly approved by the board.

24. Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025

The Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025, simplify KYC processes to enhance customer convenience and financial inclusion. Key coverage include enabling Aadhaar OTP/ Video-based Customer Identification Processes (V-CIP) for remote quick updates, allowing updates to the KYC at any branch, extended deadlines to low-risk customers, and mandatory advance notifications before the due date.

25. Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026

The Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 dated January 14, 2026 ("Internal Ombudsman Directions") effective from July 1, 2026, inter alia applies to NBFCs (excluding Housing Finance Company, Core Investment Company, Infrastructure Debt Fund-Non-Banking Financial Company, Non-Banking Financial Company – Infrastructure Finance Company, Non-Operative Financial Holding Company, Primary dealers, Mortgage Guarantee Company) where the deposit-taking NBFCs with 10 or more branches and non-Deposit taking NBFCs with asset size of Rs.50 billion and above and having public customer interface with a view to strengthening the internal grievance redressal mechanism of NBFCs and enhancing consumer protection.

The Internal Ombudsman Directions aims to strengthen the internal grievance redressal framework of NBFCs to ensure impartial and independent review of customer complaints before their final rejection to reduce the number of customer complaints escalated to external forums and promote fairness, transparency and accountability in customer service. The Internal Ombudsman Directions specifies the prerequisites for appointment of the ombudsman, the role and responsibilities of the ombudsman and the procedure for complaint redressal by the ombudsman.

In terms of the Internal Ombudsman Directions, applicable NBFCs are required to appoint an Internal Ombudsman ("IO") to conduct an independent review of customer complaints that are proposed to be rejected, wholly or partly, by the NBFC. The IO is required to be a senior individual with relevant seven years of experience in banking, financial services, regulation or consumer protection, and should not have any conflict of interest with the NBFC. Regulated entities are required to establish a mechanism for periodic reporting to the Consumer Education and Protection Department, Central Office, RBI, following the formats outlined in the Internal Ombudsman Directions.

26. Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 ("IT Governance Directions")

The IT Governance Directions consolidate and update regulations pertaining to the governance of information technology and the risks, assurance practices, control mechanisms and disaster management associated with IT and cyber security. The IT Governance Directions apply to, *inter alia*, all NBFCs.

The IT Governance Directions lays down a framework for information technology that focuses on strategic alignment, risk management, resource management, performance management and disaster recovery management. NBFCs are obligated to set up an IT Governance Framework that specifies the governance structure adhering to the business objectives of the respective NBFC, that specifies the roles of the board of directors and includes adequate oversight mechanisms to mitigate risks associated with cyber and information security. Under the IT Governance Framework, an IT Strategy Committee ("**ITSC**"), information security committee and information technology steering committee must be established that shall, *inter alia*, ensure that the NBFC has an effective IT strategic planning process and the NBFC's IT governance provides for accountability. IT related risks and cyber security related risks shall be reviewed annually by the risk management committee of the board, in consultation with the ITSC.

The IT Governance Directions also mandate NBFCs to have a framework that supports their information systems and infrastructure to ensure operational resilience. In the event there are third-parties handling the NBFC's information technology or cyber security, the NBFC is required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate risk and to eliminate and address any conflict of interests. Further, under the IT Governance Directions, NBFCs are mandated to set up a framework that, *inter alia*, contains internal control and processes to mitigate and manage risks, identifies critical information systems, provides for the fortification of the same, and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

The IT Governance Directions prescribe a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incident and to ensure the continuity of business. Disaster recovery drills in relation to critical information are required to be done at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC. The IT Governance Directions states that the audit committee of the board exercise oversight of the Information System ("**IS**") audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit.

The audit committee, under the IT Governance Directions, has to review the critical issues related to IT, information security and cyber security and thereafter from Information Systems (IS) Audit, provide guidance to the management regarding the same.

27. RBI notification on prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards dated January 17, 2025

The RBI notification on prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards seeks to mitigate risks arising from unsolicited commercial communications, particularly in the financial sector, in the backdrop of rising digital frauds and scams perpetrated through customers' personal mobile numbers. Under the directions, regulated entities are required to utilise the Mobile Number Revocation List ("**MNRL**") hosted on the digital intelligence platform developed by the Department of Telecommunications, Ministry of Communications, Government of India.

The MNRL, published on a monthly basis, contains permanently disconnected mobile numbers and enables REs to cleanse their customer databases and/or seek updated contact details from customers. Additional compliance requirements include the formulation of standard operating procedures, sharing of specified customer information with the Digital Intelligence Platform, and the mandatory use of the "1600xx" numbering series for transactional and service calls and the "140xx" numbering series for promotional voice calls, along with adherence to other requirements prescribed by the notification.

28. Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 ("**Miscellaneous Directions**") require NBFCs to, inter alia, intimate the Reserve Bank of India within prescribed timelines of any changes in their registered or corporate office address, directors, key managerial personnel, statutory auditors and authorised signatories. NBFCs are required to comply with RBI guidelines on the appointment and rotation of Statutory Auditors / Statutory Central Auditors, as amended from time to time.

NBFC are required to adhere to the prescribed framework for issuance of non-convertible debentures through private placement, including minimum subscription requirements, investor limits, security and end-use restrictions and prohibition on lending against own debentures. NBFC are also required to refrain from becoming partners in partnership firms, limited liability partnerships or associations of persons and exit any existing such arrangements. NBFC are required to report any upgrade or downgrade in credit ratings of financial products to the RBI within stipulated timelines.

B. Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to the preservation of records and reporting of transactions.

C. Procedural guidelines and circulars issued by the National Payments Corporation of India ("NPCI") for the Unified Payments Interface ("UPI")

UPI is an instant payment system developed by the NPCI which merges several banking features, including accessibility of multiple bank accounts, enabling peer-to-peer transactions, seamless fund routing and merchant payments into a single application. The UPI ecosystem consists of numerous stakeholders including banks, merchants, customers, payment service providers etc.

The NPCI has issued various procedural guidelines and circulars governing all stakeholders involved in the UPI ecosystem including banks, third-party application providers ("**TPAP**"), and payment facilitators. The circular/guidelines issued by the NPCI govern various aspects which are critical to the UPI ecosystem including, functional and interoperability compliance requirements, risk and information security requirements, technology and operational compliance, pricing and transactional limits in UPI, transaction reconciliation and dispute settlement and BHIM UPI branding guidelines. The NPCI had introduced a cap of 30% on UPI transaction volumes per TPAP ("**Volume Cap**") to mitigate concentration risks and ensure a balanced ecosystem. Since issuance, the implementation of this Volume Cap has been extended multiple times, and most recently, the timeline has been extended until December 2026.

D. The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

The Insurance Act 1938 (the "**Insurance Act**") along with the various regulations, guidelines and circulars issued by Insurance Regulatory and Development Authority ("**IRDAI**"), govern, amongst other matters, registration of the insurers, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial report and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restrictions on dividends, limits on expenses of management, commission and/or remuneration and/or rewards payable to insurance agents and intermediaries, reinsurance, and obligation of insurers in respect of rural and social sectors. The IRDAI under the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**") regulates, promotes and ensures orderly growth of the insurance sector in India and to protect the interests of policyholders.

Under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, corporate agents are granted a certificate of registration by IRDAI in accordance with the for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of three years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the IRDAI Registration of Corporate Agents Regulations. The criteria includes matters such as: (a) whether the applicant has the necessary infrastructure and trained personnel/ manpower for effectively undertaking the activities as a corporate agent; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the IRDAI Registration of Corporate Agents Regulations in the last three years; (c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as Corporate Agent and other activities. The IRDAI notified the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 on December 5, 2022. As per these regulations, depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and/ or nine health insurers and is required to adopt a board approved open architecture policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations.

II. INFORMATION TECHNOLOGY AND DATA RELATED LAWS

1. The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules addresses the processing of personal information ("**PI**") and certain sensitive categories of PI called sensitive personal information (**"SPI**"). The rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on either on its own or on behalf of the body corporate receives, stores or handles PI and/or SPI to provide a privacy policy with the appropriate disclosures such as (a) the fact that the information is being collected, (b) the purpose for which the information is being collected, (c) the intended recipients of the information, and (d) if the information collected is SPI, the name and address of the agency that is collecting the information and the agency that will retain the information. Such privacy policy must be published on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Company and Subsidiaries are individually also required to comply with the directions that are issued by the Indian Computer Emergency Response Team ("**CERT-In**"), issued under the IT Act, which entails the obligation to report various cyber-security, breaches within prescribed timelines to the CERT-In. The directions also provide for additional compliances on appointing a point of contact to liaise with the CERT-In, synchronization of information and communication technology ("**ICT**") systems clocks and retention of ICT system logs on a rolling basis.

2. The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025

The Data Protection Act received the assent of the President of India on August 11, 2023 and certain provisions of the Data Protection Act came into effect November 13, 2025, with the remaining provisions coming into force in phases as notified by the Central Government. The Data Protection Act classifies entities who determine the means and purposes of processing personal data as data fiduciaries, and requires data fiduciaries to implement a host of compliances in relation to provide notice as prescribed and obtaining consent, notifying personal data breaches, ensuring the accuracy, completeness, and consistency of the personal data being processed, enabling data principals (i.e., the individuals to whom the personal data relates) to exercise their rights, and implementing technical safeguards and reasonable security measures to protect personal data and to ensure compliance with the law, *inter alia*. Additionally the Data Protection Act prescribes additional compliances for certain data fiduciaries or a specific class of data fiduciaries called significant data fiduciaries ("**SDF**"), that may be notified as such basis an assessment of factors that include the volume and sensitivity of personal data processed, risk to the rights of data principal etc. These SDFs will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer appointing an independent data auditor, and undertaking data protection impact assessments *inter alia*. The Data Protection Act also recognises data processors, which are entities that process personal data on behalf of the data fiduciaries, and while the law does not provide obligations directly on data processors, data fiduciaries may contractually pass down relevant obligations on data processors. The Data Protection Act also recognises consent manager, who is a person registered with the Board, and acts as a single point of contact to enable a data principal to give, manage, review and withdraw their consent through an accessible, transparent and interoperable platform. Every consent manager shall be registered with the Board in such manner and subject to such technical, operational, financial and other conditions as may be prescribed. The consent manager shall also be accountable to the data principal and shall act on their behalf in such manner and subject to such obligations as may be prescribed. Lastly, the Central Government will also establish the Data Protection Board of India ("**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, (iii) hearing grievances made by data principals, and (iv) inquiring into the breach of any condition of registration of a consent manager on receipt of such intimation of breach and impose penalty as provided in the Data Protection Act.

The Ministry of Electronics and Information Technology ("**MeitY**") has notified and published the accompanying Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules applies to all entities that process digital personal data and is applicable to the Company and its subsidiaries. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules lays down various implementation aspects *inter alia* the notice by the data fiduciary to the individuals, registration and obligations of consent manager, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("**DPB**"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal. The rules regulating the functioning of the Board, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the Board have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

III. FOREIGN INVESTMENT LAWS

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). As per the FEMA Rules read with the Consolidated FDI Policy, foreign direct investment in companies engaged in financial services regulated by regulators such as RBI, IRDAI, SEBI and sectors/ activities which are not listed in the Consolidated FDI Policy and the FEMA Rules is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details of the restrictions pertaining to foreign investment in our Company, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 491.

IV. LABOUR LAWS

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers and contract employees, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Karnataka Labour Welfare Fund Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Apprentices Act, 1961, Payment of Bonus Act, 1965, and the Rights of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code")** received the assent of the President of India on September 28, 2020, and came into effect on November 21, 2025. It subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

The OSH Code specifically prohibits engagement of contract labour in core activities except in three situations: the activity is usually done through a contractor as part of normal functioning, the activities do not require full-time workers for the majority of the workday or for long periods, or there is a sudden increase in the volume of work that must be completed within a specified time. The OSH Code also stipulates a maximum of eight hours per day in any establishment, with notice of work periods displayed and any proposed change intimated to the Inspector-cum-Facilitator before the change is made. Overtime must be paid at double the wage rate with prior employee consent required. No worker can work more than six consecutive days, and if exempted by government, compensatory holidays must be provided within the same month or next two months.

In relation to the OSH Code, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and came into effect on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946 and Trade Unions Act, 1926. This Code, inter alia, requires establishments with 20 or more workers to constitute a grievance redressal committee with equal representation of workers and management. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code came into effect on November 21, 2025. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Wages, 2019 significantly broadens the definition of "**employer**" to include persons employing workers directly or through any intermediary, including contractors. Contract labour hired through contractors is now deemed to be employed "in or in connection with" the establishment regardless of whether the principal employer (in this case, Company) has knowledge of the arrangement. This Code further reinforce the principal employer responsibility for EPF dues of contract workers, with the principal employer able to recover amounts from the contractor by deduction from contract payments or as debt, which creates direct liability on Company for contractor employee contributions.

It also introduces a uniform definition of "wages" applicable across all provisions, comprising basic pay, dearness allowance, and retaining allowance. The total value of excluded components such as bonus, house rent allowance, conveyance allowance, overtime, commission, employer provident fund contributions, gratuity, and retrenchment compensation cannot exceed 50% of total remuneration. Any excess beyond this threshold must be added back to wages for statutory calculations such as gratuity and leave encashment. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code came into effect on November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

The Code on Social Security, 2020 explicitly recognizes fixed-term employment and mandates that fixed-term employees receive benefits proportionate to their period of service, including provident fund (pro-rata), ESI (if applicable), and gratuity (pro-rata, even if service is less than five years). Companies need to give written intimation of maternity rights to all women employees at the time of joining, and common creche facilities can now be pooled across establishments. The Code on Social Security, 2020 also mandates single electronic registration for all establishments, which will serve as a unique establishment identifier across all social security schemes. In relation to Code on Social Security, 2020, the Government of India has also notified the Social Security (Central) Rules, 2026, on May 8, 2026.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. The State rules with respect to the labour codes are at various stages of implementation.

V. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Patents Act, 1970

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for a limited period, provided by the Government to the patentee, in exchange of full disclosure of their invention, for the exclusion of others from making, using, selling and importing the patented product or process or from producing that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

VI. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act 2025, the Income-tax Rules, 2026, as amended by the Finance Act in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof; and
- Professional tax-related state-wise legislations.

VII. OTHER REGULATIONS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, labor laws, various tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "*Whizdm Innovations Private Limited*" on August 11, 2014, as a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bangalore ("**RoC**"). Pursuant to a resolution passed by our Board on May 14, 2025, a special resolution passed by our Shareholders on May 15, 2025 and a fresh certificate of incorporation dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre ("**RoC**, **CPC**"), the name of our Company was changed to "*Moneyview Private Limited*". Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders, each on May 30, 2025 and a fresh certificate of incorporation dated June 10, 2025 issued by the RoC, CPC, the name of our Company was changed to "*Moneyview Limited*".

Money Manager was the first product launched by us in 2014, our in-house personal finance management tool. Subsequently, we launched our personal loan product in Fiscal 2018. Following our incorporation and prior to the launch of our personal loan product, we focused on building our technology platform, expanding our user base and developing data-driven capabilities to better understand user financial behaviour. Through Money Manager, we developed technology capabilities, including SMS parsing and cash flow assessment models, which enabled enhanced user segmentation and risk assessment. Leveraging these capabilities, we commenced distribution of personal loan products in Fiscal 2018 through partnerships with platform partners. Thereafter, we continued to strengthen our technology stack and partner ecosystem, enabling us to expand our product offerings and deepen customer engagement. In Fiscal 2025, we expanded our product portfolio to include insurance products, home loans and loan against property products, credit cards, digital gold, fixed deposit marketplace services, BBPS services and UPI services, enabling us to address a wider range of customer financial needs and enhance cross-sell opportunities across our platform.

For details with respect to our Company's funding activities, see "***Capital Structure – notes to the Capital Structure – 1. Share capital history of our Company***." on page 108. For details with respect to our major events and milestones, see "***-Major events and milestones***" and "***Our Business***" on pages 278 and 207, respectively.

Changes in the registered office of our Company

Except as set forth below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Details of change in the registered office	Reasons for change
January 1, 2017	The address of the registered office of our Company was changed from C-163, Prestige Ozone, Whitefield Main Road, Whitefield, Bangalore 560 066, Karnataka, India to No. 17/1, Kadubeesanahalli, Outer Ring Road, Bangalore 560 087, Karnataka, India	For administrative convenience.
May 14, 2025	The address of the registered office of our Company was changed from No. 17/1, Kadubeesanahalli, Outer Ring Road, Bangalore 560 087, Karnataka, India to 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore 560 103, Karnataka, India	NA*

**To reflect an update in PIN code of the address.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are set forth below:

"*1. To carry out the business of designing, developing, and producing technology applications that facilitates distribution of various financial products offered by regulated financial institutions including loans, insurance, deposit, and wealth management services to the customers and providing the incidental and ancillary services to such institutions.*

2. To develop standard or customized software solutions and products, to render consulting services in the field of software including e-commerce and to engage in all allied activities in relation to the above for clients in India or abroad; to sell, distribute, design, develop, assemble, exchange, convert, provide services or otherwise deal or handle all types of computers and mobile handsets, computer and mobile related systems, software applications and products, communications; and services and to carry on the business of manufacturing, designing, developing, researching, making, assembling, purchasing, selling, marketing, licensing, importing, exporting, inspection, servicing, or otherwise dealing or handling all types of computer, mobile and computer related systems, software systems, communication systems, firmware and programs of any and all description, as well as components and parts related to the above.

3. To solicit and procure Insurance Business as a Corporate Agent in respect of all classes of Insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance and Regulatory Development Authority of India (IRDAI) under the IRDAI (Registration of Corporate Agents) Regulations, 2015, as amended from time to time."

The main objects and matters necessary for furtherance of the main objects as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are the amendments to the Memorandum of Association of our Company in the last 10 years:

Date of Shareholder's resolution/Effective date	Details of the amendments	Purpose
February 27, 2017	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹1,800,000 divided into 200,000 Equity Shares of ₹1 each, 40,000 Series A CCPS of ₹10 each, 65,000 Series A1 CCPS of ₹10 each and 55,000 Series B CCPS of ₹10 each to ₹ 10,800,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each and 330,000 Series B CCPS of ₹10 each	For the subsequent issuance of bonus shares in the ratio of 5:1 for all equity shares, Series A CCPS, Series A1 CCPS and Series B CCPS. of our Company.
September 24, 2018	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹10,800,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each and 330,000 Series B CCPS of ₹10 each to ₹ 16,300,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each and 50,000 Series C1 CCPS of ₹10 each	For the subsequent issuance of shares of our Company in Series C CCPS and Series C1 CCPS.
August 12, 2019	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹16,300,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each and 50,000 Series C1 CCPS of ₹10 each to ₹ 18,800,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each and 250,000 Series C2 CCPS of ₹10 each	For the subsequent issuance of shares of our Company in Series C2 CCPS.

Date of Shareholder's resolution/Effective date	Details of the amendments	Purpose
July 27, 2021	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹18,800,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each and 250,000 Series C2 CCPS of ₹10 each to ₹ 24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each and 530,000 Series D2 CCPS of ₹10 each	For the subsequent issuance of shares of our Company in Series D1 CCPS and Series D2 CCPS.
November 9, 2021	Clause 5 of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each and 530,000 Series D2 CCPS of ₹10 each to ₹ 24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 522,000 Series D2 CCPS of ₹10 each and 8,000 Series C3 CCPS of ₹10 each	For the subsequent issuance of shares of our Company in Series C3 CCPS, by cancelling certain unissued Series D2 CCPS to create headroom for such issuance.
February 19, 2022	Clause 5 of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each and 522,000 Series D2 CCPS of ₹10 each to ₹ 24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each and 45,000 Series D3 CCPS of ₹10 each	For the subsequent issuance of shares of our Company in Series D3 CCPS , by cancelling certain unissued Series D2 CCPS to create headroom for such issuance.
September 23, 2022	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹24,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000	For the subsequent issuance of shares of our Company in Series E1 CCPS.

Date of Shareholder's resolution/Effective date	Details of the amendments	Purpose
	Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each and 45,000 Series D3 CCPS of ₹10 each to ₹ 28,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each and 400,000 Series E1 CCPS of ₹10 each	
April 3, 2023	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹28,900,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each and 400,000 Series E1 CCPS of ₹10 each to ₹ 29,400,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each and 5,000 Series E2 CCPS of ₹100 each	For the subsequent issuance of shares of our Company in Series E2 CCPS.
May 25, 2023	Clause 3 (a)(1) of the Memorandum of Association was amended to reflect the change in the objects of the Company, from: "*1. To carry on the business of design, development, production and distribution of various technological products*" to: "*1. To carry out the business of designing, developing, and producing technology applications that facilitates distribution of various financial products offered by regulated financial institutions including loans, insurance, deposit, and wealth management services to the customers and providing the incidental and ancillary services to such institutions.*"	Such amendment was undertaken to enable our Company to scale up the business and expand into new areas such as insurance, wealth management services, and various other sectors. Our Company commenced such activities and subsequently, launched distribution of various financial products like insurance, home loan/loan against property, credit cards, digital gold, FD marketplace, BBPS and UPI in Fiscal 2025. Our Company had not commenced any of the said activities prior to such amendment.

Date of Shareholder's resolution/Effective date	Details of the amendments	Purpose
July 26, 2023	Clause 3(a) of the Memorandum of Association was amended to reflect the change in the objects of the Company to include: "*3. To solicit and procure Insurance Business as a Corporate Agent in respect of all classes of Insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance and Regulatory Development Authority of India (IRDAI) under the IRDAI (Registration of Corporate Agents) Regulations, 2015, as amended from time to time.*"	Such amendment was undertaken to enable our Company to make an application to the Insurance Regulatory and Development Authority of India (IRDAI) for registration as a Corporate Agent in order to enter into the corporate agency business for the distribution of insurance products. Our Company commenced such activities and subsequently, launched insurance products in Fiscal 2025. Our Company had not commenced any of the said activities prior to such amendment.
March 20, 2024	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹29,400,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each and 5,000 Series E2 CCPS of ₹100 each to ₹528,200,000 divided into 500,000,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each and 5,000 Series E2 CCPS of ₹100 each	For the issuance of bonus shares in the ratio of 500:1 on the Equity Shares.
March 3, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹528,200,000 divided into 1,200,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each and 5,000 Series E2 CCPS of ₹100 each to ₹ 531,520,000 divided into 500,000,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each, 5,000 Series E2 CCPS of ₹100 each, 1,000,000	For the subsequent issuance of shares of our Company in Series E3, E4, E5 and E6 CCPS.

Date of Shareholder's resolution/Effective date	Details of the amendments	Purpose
	Series E3 CCPS of ₹1 each, 800,000 Series E4 CCPS of ₹1 each, 1,200,000 Series E5 CCPS of ₹1 each and 320,000 Series E6 CCPS of ₹1 each	
May 15, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change of name of our Company from 'Whizdm Innovations Private Limited' to 'Moneyview Private Limited'	Name change; To reflect the brand identity through its corporate name
May 30, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change of name of our Company from 'Moneyview Private Limited' to 'Moneyview Limited'	Conversion of our Company from a private limited company to a public limited company.
February 23, 2026	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 531,520,000 divided into 500,000,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each, 5,000 Series E2 CCPS of ₹100 each, 1,000,000 Series E3 CCPS of ₹1 each, 800,000 Series E4 CCPS of ₹1 each, 1,200,000 Series E5 CCPS of ₹1 each and 320,000 Series E6 CCPS of ₹1 each to ₹ 2,531,520,000 divided into 2,500,000,000 Equity Shares of ₹1 each, 240,000 Series A CCPS of ₹10 each, 390,000 Series A1 CCPS of ₹10 each, 330,000 Series B CCPS of ₹10 each, 500,000 Series C CCPS of ₹10 each, 50,000 Series C1 CCPS of ₹10 each, 250,000 Series C2 CCPS of ₹10 each, 8,000 Series C3 CCPS of ₹10 each, 80,000 Series D1 CCPS of ₹10 each, 477,000 Series D2 CCPS of ₹10 each, 45,000 Series D3 CCPS of ₹10 each, 400,000 Series E1 CCPS of ₹10 each, 5,000 Series E2 CCPS of ₹100 each, 1,000,000 Series E3 CCPS of ₹1 each, 800,000 Series E4 CCPS of ₹1 each, 1,200,000 Series E5 CCPS of ₹1 each and 320,000 Series E6 CCPS of ₹1 each.	To facilitate the expansion of our Company's capital base for the Offer.

Major events and milestones

The table below sets forth certain key events and milestones in our history:

Fiscal Year	Events and Milestones
2018	Launch of personal loan product
2020	WFPL was granted the NBFC license
	Launch of new products; insurance, home loan/loan against property, credit cards, digital gold, FD marketplace, BBPS and UPI
2025	Acquisition of Zeo Fin Technology Private Limited and launch of earned wage access

Key awards, accreditations and recognition

The table below sets forth certain key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2015	'Best Mobile Application' award at the Google Mobile Startup Awards 2015
2016	Founding member of Unified Fintech Forum (formerly known as Digital Lenders Association of India ("**DLAI**")
	Finalist at the IBM SmartCamp for FinTech 2016
2018	Featured amongst the 'Top 100 Startups to Watch 2018' by SutraHR - 2018
2021	'Fintech Rising Star' award at IFTA 2021
	Acknowledgment by Tracxn as one of the top fintech startups in India by Soonicorn Club 2021
2022	Certificate of recognition at Future Unicorn Index 2022
2023	'Fintech Startup of the Year - Digital Lending' award at Entrepreneur Awards 2023
	Certificate of recognition at Future Unicorn Index 2023
2024	Recognised by Forbes as a Soonicorn to watch for in 2024
	'Best Use of Technology to Enhance Customer Experience (FinTech)' award at the 4th Edition Excellence Awards 2024 by Quantic
	Finalist for the 'Best Innovation in Digital Lending' award at India FinTech Forum's IFTA 2024
	'Excellence in Promoting Safe and Efficient Finance' at the 9th Global Economic Summit 2024 by the World Trade Center, Mumbai
	Certificate of recognition at Future Unicorn Index 2024
	Certified as 'Great Place to Work for mid-size organisations' by Great Place to Work
2026	Winner in the category of 'Fintech-Lending' at Financial Express India's Best Bank Awards

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, we do not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation

For details of launch of key products or services, entry into new geographies or exit from existing markets, capacity or facility creation, see "***Our Business***" on page 207.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus. For details with respect to our acquisition of Zeo, see "***History and Certain Corporate Matters – Other Material Agreements***" on page 282.

Summary of key agreements and shareholders' agreements

As on the date of this Red Herring Prospectus, other than as disclosed below, there are no other subsisting shareholders' agreements, arrangements or agreements, including deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature that our Company is aware of, and there are no clauses/covenants which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have a bearing on the investment decision in connection with the Offer. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated December 18, 2024, entered into by and among our Company, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform Fund II, GP, as general partner of TI Platform SMRS SMA, L.P., DI Investment LLC as general partner of DI India Digital Investment Partnership, Evolvence India Fund IV Ltd., Crimson Winter Limited, SPC GP II, LLC, as general partner of South Park Commons Opportunities Fund II, L.P, Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, Lok Capital Co-investment Trust and our Promoters, Puneet Agarwal and Sanjay Aggarwal (collectively the "SHA Parties") ("SHA") read with the SHA amendment cum waiver agreement dated February 27, 2026 ("SHA Amendment cum Waiver Agreement")

The SHA governs the mutual rights and obligations of our Company and its Shareholders in relation to their respective shareholding, the management of our Company, exit rights and certain other matters.

Pursuant to the terms of the SHA: (a) Accel India IV (Mauritius) Limited ("***Accel India***") has the right to nominate one Director to the Board, (b) Apis Growth II (Mimosa) Pte. Ltd. ("***Apis***") has the right to nominate one Director to the Board until such time that its shareholding in the Company doesn't fall below 2.5% of the capital of the Company on a fully diluted basis, (c) Crimson Winter Limited ("***CWL***"), Evolvence India Fund IV Ltd. ("***Evolvence***") and TI Platform Fund II, GP, as general partner of TI Platform SMRS SMA, L.P. ("**TI**") collectively have the right to nominate one Director to the Board until such time that their collective shareholding in the Company, does not fall below 50% of their shareholding in the Company as on December 18, 2024, and (d) collectively, the Promoters, Puneet Agarwal and Sanjay Aggarwal, shall nominate two Directors to the Board, which shall be themselves. The Promoters, Puneet Agarwal and Sanjay Aggarwal, also have the right to propose the names of two Independent Directors to the Board who shall be appointed with the consent of the majority shareholders.

The SHA further provides for certain rights to our Promoters, including but not limited to: (i) pre-emptive rights of in the event of an issuance of equity securities of our Company; (ii) affirmative voting rights to certain parties in relation to matters including, among other things, amendment to the constitutional documents of our Company or Subsidiaries, change in the authorized, issued, subscribed or paid-up share capital of our Company, transfer all or substantially all assets of the Company, material changes to the tax and accounting policies. Further, the SHA also provides for rights to the certain investors, including but not limited to (i) inspection and information rights in relation to our Company, including financial statements, budget, business plan etc., that are available to investors individually and persons nominated by investors, as long as the investors hold shares in the Company; (ii) exit rights of the investors, including by way of a third party sale or IPO etc.

Other key terms of the SHA are as follows:

(i) *Anti-dilution provisions* - The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS or Series E1 CCPS, ("Relevant Preference Shares") are entitled to broad-based weighted average anti-dilution protection. The anti-dilution protection is triggered if our Company issues any equity securities (other than certain exempted issuances) at a price per security lower than the conversion price applicable to the Relevant Preference Shares immediately prior to such issuance. Upon such issuance, the conversion price of such series of Relevant Preference Shares is required to be adjusted downward by a weighted average formula, taking into consideration the difference between the equity securities that would have been issued at the existing conversion price and the equity securities actually issued, weighted by the existing outstanding share capital.

(ii) *Liquidation preference* – The SHA provides for a liquidation preference in favour of holders of Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series C3 CCPS, the Series D2 CCPS and the Series E1 CCPS (" Preference Holders"), i.e., upon the occurrence

of a liquidation event (including merger, sale of assets, change of control, or winding-up), all the Preference Holders are entitled to receive out of the proceeds or assets of the Company available for distribution to its shareholders, on a pari passu basis, the higher of (a) the subscription price plus any declared and unpaid dividend on a per share basis, or (b) their pro-rata entitlement on an "as if converted" basis. If proceeds are insufficient, they are distributed ratably among preference holders in proportion to the amounts invested. After completion of the preference payments, remaining proceeds are distributed proportionately among holders of Equity Shares.

(iii) *Dividend preference* - Holders of Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series D2 CCPS and the Series E1 CCPS ("Investor Preference Shares") are also entitled to a non-cumulative dividend at the rate of 0.01% per annum, payable when and if declared by the Board, and in priority to other classes of shares. If equity shareholders are paid a higher dividend, the holders of Investor Preference Shares are entitled to the same higher rate.

(iv) *Tag-along rights* - The SHA provides for tag-along rights which are triggered if a founder or his affiliate under the SHA proposes to sell equity securities (as defined in the SHA), and allows certain investors to participate in such sale on a pro-rata basis and on the same terms and pricing as specified in the transfer notice. If the sale would result in a change of control or the founders' shareholding falling below 50% of their holding as on April 28, 2023, certain investors have the right to sell all their shares.

(v) *Drag-along rights* – The SHA provides for drag-along rights, which may be exercised by such investors holding at least 50.01% of the aggregate investor shares on an as if converted basis, after the expiry of 5 years from April 28, 2023, if our Company and the founders (as defined in the SHA) are unable to provide and exit to the investors within 12 months of receiving an exit request. Upon expiry of such 12-month period, the investors, by exercising their drag along rights may require all Shareholders to sell their shares to a third party purchaser on the same terms and conditions as those investors.

Further, Accel India, Ribbit, Evolvence, CWL, Apis and Lok Capital IV LLC ("***Lok***") are entitled to appoint one representative each as a non-voting observer to any meetings of our Board.

To facilitate the Offer, the parties to the Shareholders' Agreement have entered into an SHA Amendment cum Waiver Agreement for certain amendments and waivers in respect of the Offer, which include, among other things: (i) Apis, CWL, Evolvence and TI have waived their right to nominate a Director to the Board from the date of the filing of the DRHP; (ii) Accel India, Ribbit, Evolvence, CWL, Apis and Lok have waived their right to appoint an observer to the Board from the date of filing of this Red Herring Prospectus; and (iii) waiver of transfer restrictions in respect of and to the extent of transfers solely pursuant to the Offer for Sale.

Under the SHA Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, the Parties have agreed that our Company will place for approval of the Shareholders, for inclusion in the Articles of Association the right to nominate Directors to our Board to certain existing shareholders of the Company, as mentioned below, in the first general meeting of its shareholders by way of a special resolution, post listing of the Equity Shares of the Company on the Stock Exchanges. Accordingly, this provision shall survive the termination of the Shareholders' Agreement.

Pursuant to a special resolution in the first general meeting of the Shareholders post listing of the Equity Shares of the Company on the Stock Exchanges, the following provisions will be placed for approval for inclusion in the Articles of Association: Puneet Agarwal shall have the right to nominate 1 (one) Director on the Board of the Company so long as (a) he holds 5% (five percent) of the shareholding of the Company on a fully-diluted basis, collectively with Sanjay Aggarwal, each, either directly or together with such shareholding of his relatives or entities with which he is affiliated as promoter or trustee; and (b) he is employed with the Company or its subsidiaries; Sanjay Aggarwal shall have the right to nominate 1 (one) Director on the Board of the Company so long as (a) he holds 5% (five percent) of the shareholding of the Company on a fully-diluted basis, collectively with Puneet Agarwal, each, either directly or together with such shareholding of his relatives or entities with which he is affiliated as promoter or trustee; and (b) he is employed with the Company or its subsidiaries; and Accel Group shall have the right to nominate 1 (one) Director on the Board of the Company so long as they cumulatively hold at least 10% (ten percent) of the shareholding of the Company on a fully-diluted basis, provided that such right to nominate shall fall away with respect to an Accel Group entity which ceases to hold shares in the Company.

The Articles of Association are presented in two parts, i.e. Part A and Part B, of which Part B related to the SHA related provision. Part A and Part B shall, unless the context otherwise requires, coexist with each other until the date of listing of the Equity Shares of our Company on Stock Exchanges in India, and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B of the Articles of Association, Part B shall, subject to applicable law, override Part A of the Articles of Association until the date of listing of Equity Shares of our Company on the Stock Exchanges. Upon the commencement of listing and trading of the Equity Shares of our Company on Stock Exchanges in India pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles and the provisions of Part A shall continue to be in effect and in force, without any further corporate or other action by our Company or by its shareholders.

The SHA and the SHA Amendment cum Waiver Agreement, amongst other termination clauses mentioned therein, will automatically terminate, in their entirety and with respect to each party, upon (i) the listing of the Equity Shares of our Company pursuant to the Offer, or upon the earlier of the following dates (ii) if the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations on the DRHP from SEBI; and/or (iii) the date on which the Board or a committee thereof, by way of a resolution passed at its meeting, decides not to undertake the Offer and/or withdraw any offer document filed with any regulatory authorities in respect of the Offer including any draft offer document filed with SEBI; and/or (iv) the date of rejection of the draft offer document by SEBI or the date on which there is issue failure in respect of the Offer; and/or (v) listing not occurring within 75 days from the date of conversion of the CCPS; and/or (vi) September 30, 2027; and/or (vii) such other date as may be mutually agreed among parties to SHA Amendment cum Waiver Agreement, subject to the survival of certain provisions confidentiality, non-compete, notices, miscellaneous and governing law, dispute resolution and nomination rights. All special rights under these agreements shall fall away without the need for any further action or amendment.

Other material agreements

Share purchase agreement dated September 3, 2024 between Nexus Ventures VI Holdings, LLC, Accel India VII (Mauritius) Limited, Accel India VI (Mauritius) Limited, (collectively, the "Sellers"), Anisha Dossa, Anusha Ramakrishnan, Zeo Fin Technology Private Limited ("Zeo") and our Company ("SPA")

Pursuant to the SPA, the Sellers transferred 20 equity shares of face value of ₹10 each and 20,460 series A CCPS (*of face value of ₹30*) and 1,754 series seed CCPS *(of face value of ₹10*) to our Company, for a consideration of ₹ 595.67 million on September 3, 2024. The consideration was determined based on the valuation report dated September 4, 2024 issued by Finshore Management Services Limited ("**Valuation Report**"), prepared in accordance with the current value method which valued the equity shares of face value of ₹10 each at a fair market value of ₹ 10 per equity share, Series A CCPS of face value of ₹30 each at a fair market value of ₹28,318.78 per Series A CCPS and series seed CCPS of face value of ₹10 each at a fair market value of ₹9,275.74 per series seed CCPS.

Since its acquisition Zeo has incurred losses, for details of losses in Fiscal 2025, Fiscal 2026 and the three months ended June 30, 2026 and June 30, 2025, see ***"- Subsidiaries -2. Zeo Fin Technology Private Limited – Financial Information"*** on page 284. Our Company's integration and business plan for Zeo is focused on expanding its earned wage access offering by onboarding additional corporate partners and increasing integrations with employers' human resource management systems, thereby providing access to a larger salaried employee base. Zeo's corporate-led distribution model enables us to establish relationships with users which enhances our customer acquisition capabilities and provides opportunities to offer our personal loan products and other financial services offerings.

The Accel Group has nominated Subrata Mitra, a Director on our Board. Accel India VII (Mauritius) Limited and Accel India VI (Mauritius) Limited are a part of the Accel Group. Neither our Promoters nor any of our other Directors have any relationship with the Sellers.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under "**– *Summary of key agreements and shareholders' agreements***" on page 280, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Certain corporate transactions undertaken prior to the Offer

(i) **Acquisition of Zeo** – Our Company acquired Zeo on September 3, 2024. Following the acquisition of Zeo, the Shareholders' Agreement dated December 18, 2024 was executed as a consolidated and restated document, capturing all amendments and changes required pursuant to the acquisition of Zeo and to incorporate the terms of certain venture debt instruments. Zeo's corporate-led distribution model enables the Company to establish relationships with users which enhances the Company's customer acquisition capabilities and provides opportunities to offer personal loan products and other financial services offerings.

(ii) **Conversion into a public company** - Our Company was converted into a public limited company on June 10, 2025 in order to undertake the Offer.

(iii) **Execution of the SHA and the amendment to SHA** - An Amendment cum Waiver Agreement to the SHA dated February 27, 2026 was entered into, specifically to align the SHA with requirements under SEBI ICDR Regulations and SEBI Listing Regulations in order to facilitate the Offer. For details, see "- ***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements***" on page 280.

(iv) **Secondary transfers between Promoters and members of their Promoter Group** - Certain secondary transfers between the Promoters and the members of their Promoter Group of 63,001,000 Equity Shares were also undertaken between December 2025 till January 2026 through gift deeds. For details, see "***Capital Structure – 6. Secondary transactions undertaken by the Promoters, Selling Shareholders and members of the Promoter Group***" on page 115.

(v) **Allotment of Equity Shares to the Moneyview Employees Trust** - In anticipation of employee participation post-listing, our Company allotted 75,000,000 Equity Shares to the Moneyview Employees Trust on February 24, 2026, for facilitating operational ease for any future exercise of options by the employees. For details, see "***Capital Structure***" on page 107.

Holding company, joint ventures and associates

As on the date of this Red Herring Prospectus, our Company has no holding company, joint venture or associate. See also the organisation structure of our Company under "***Our Business - Organizational Structure***" on page 247.

Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two wholly-owned Subsidiaries, details of which are as set forth below.

1. ***Whizdm Finance Private Limited***

Corporate information

Whizdm Finance Private Limited ("**WFPL**") was incorporated as a private limited company on March 27, 2017 under the Companies Act, 2013, with the Central Registration Centre. The registered office of WFPL is at 17/1, 3rd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bengaluru 560 103, Karnataka India. Its CIN is U65929KA2017PTC101703. WFPL is authorized to engage in and is currently engaged in the business of lending and advancing money.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of WFPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
15,000,000 equity shares of ₹ 10 each	150,000,000
Issued, subscribed and paid-up capital	
13,160,170 equity shares of ₹ 10 each	131,601,700

Shareholding pattern

The shareholding pattern of WFPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Moneyview Limited	13,160,169	99.99
2.	Sanjay Aggarwal (as a nominee of Moneyview Limited)	1	Negligible
	Total	**13,160,170**	**100.00**

Financial information

Certain key financial indicators of WFPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the Fiscal		
			2026	2025	2024
Equity share capital	131.61	123.39	131.61	119.74	104.40
Net Worth	15,713.10	11,814.93	15,277.68	10,536.08	6,221.84
Revenue from operations	4,463.88	3,128.52	15,174.94	8,798.77	3,547.88
Profit/ (loss) for the period/year	434.33	284.16	1,500.87	813.59	173.77
Basic per Equity Share with a nominal value of ₹10 (in ₹)*	33.00	23.70	120.07	73.71	19.44
Diluted per Equity Share with a nominal value of ₹10 each (in ₹)*	33.00	23.70	120.07	73.71	19.44
NAV per share (in ₹)	1,193.99	957.56	1,160.90	879.95	595.99
Total borrowings	52,607.43	38,576.07	48,851.88	32,042.96	17,089.17

**Not annualised for the period ended June 30, 2026 and June 30, 2025.*

2. *Zeo Fin Technology Private Limited*

Corporate information

Zeo Fin Technology Private Limited ("**Zeo**") was incorporated as a private limited company on July 14, 2021 under the Companies Act, 2013, with the Central Registration Centre. The registered office of Zeo is at Office No. 19, 1st Floor, Vikas Center, S.V. Road, Santacruz West, Santacruz (West), Mumbai, Mumbai 400 054, Maharashtra, India. Its CIN is U74999MH2021PTC363899. Zeo is authorized to engage in and is currently engaged in the business of creating a market place to facilitate users in making payments, money transfers, remittances, bill payments, borrowing and lending of money, among others.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of Zeo is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
15,150,000 equity shares of ₹ 10 each	151,500,000
6,500 non-cumulative compulsorily convertible preference shares of ₹10 each	65,000
21,300 series A non-cumulative compulsorily convertible preference shares of ₹30 each	639,000
3,300 class A optionally convertible redeemable preference shares of ₹30 each	99,000
700 class B optionally convertible redeemable preference shares of ₹30 each	21,000
120,080 series B compulsorily convertible preference shares of ₹10 each	1,200,800
Total	**153,524,800**
Issued, subscribed and paid-up capital	
151,170 equity shares of ₹ 10 each	1,511,700

Shareholding pattern

The shareholding pattern of Zeo as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
(i)	Moneyview Limited	151,169	99.99
(ii)	Sanjay Aggarwal (as a nominee of Moneyview Limited)	1	Negligible
	Total	**151,170**	**100.00**

Financial information

Certain key financial indicators of Zeo are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the Fiscal 2026	For the Fiscal 2025[*]
Equity share capital	1.51	1.11	1.51	1.11
Net Worth	126.74	71.98	169.32	130.74
Revenue from operations	21.45	10.25	48.18	35.37
Profit/ (loss) for the period/year	(42.78)	(58.91)	(212.46)	(170.35)
Basic per Equity Share with a nominal value of ₹10 (in ₹)**	(283.02)	(529.90)	(1,724.13)	(2,413.03)
Diluted per Equity Share with a nominal value of ₹10 each (in ₹)**	(283.02)	(529.90)	(1,724.13)	(2,413.03)
NAV per share (in ₹)	838.39	647.48	1,120.06	1,176.05
Total borrowings	-	-	-	-

[*]*Zeo was acquired in Fiscal 2025 pursuant to a share purchase agreement dated September 3, 2024 between Nexus Ventures VI Holdings, LLC, Accel India VII (Mauritius) Limited, Accel India VI (Mauritius) Limited, Anisha Dossa, Anusha Ramakrishnan, Zeo Fin Technology Private Limited and our Company. For further details, see "**-Other Material Agreement– Share purchase agreement dated September 3, 2024 between Nexus Ventures VI Holdings, LLC, Accel India VII (Mauritius) Limited, Accel India VI (Mauritius) Limited, (collectively, the "Sellers"), Anisha Dossa, Anusha Ramakrishnan, Zeo Fin Technology Private Limited ("Zeo") and our Company**" on page 282.*

*** Not annualised for the period ended June 30, 2026 and June 30, 2025.*

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Interest in our Company

Except as disclosed in "***Our Business***" and "***Other Financial Information – Related Party Transactions***" on pages 207 and 379, our Subsidiaries do not have any business interest in our Company.

Common pursuits

Except as disclosed in "***Our Business***" and "***Other Financial Information - Related Party Transactions***" on pages 207 and 379, our Subsidiaries and our Company do not have any common pursuits.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of 3 directors, and a maximum of up to fifteen directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors, including two Executive Directors, one Non-Executive Director and three Independent Directors, including one-woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Other directorships
Puneet Agarwal *Designation:* Managing Director and Chief Executive Officer *Term:* Five years from September 2, 2025, not liable to retire by rotation *Period of directorship:* Since August 11, 2014 *Address*: 2008 Barley Place Dr Allen, TX 75013, United States of America *Occupation*: Service *Date of birth*: November 26, 1973 *DIN*: 06921984	52	*Indian companies* *Listed companies* Nil *Unlisted companies* • Whizdm Finance Private Limited • Zeo Fin Technology Private Limited *Foreign entities* *Listed entities* Nil *Unlisted entities* Nil
Sanjay Aggarwal *Designation:* Executive Director and Chief Technology Officer *Term:* Liable to retire by rotation *Period of directorship:* Since August 11, 2014 *Address:* Villa 334, Adarsh Palm Retreat Lane 5, Phase 2, Devarabeesanahalli, Bellandur, Bengaluru 560 103, Karnataka, India *Occupation:* Service *Date of birth:* January 4, 1971 *DIN:* 00931994	55	*Indian companies* *Listed companies* Nil *Unlisted companies* • Whizdm Finance Private Limited • Siff Ventures Private Limited • Zeo Fin Technology Private Limited • Fintech Association for Consumer Empowerment[*] *Foreign entities* *Listed entities* Nil *Unlisted entities* Nil
Subrata Mitra *Designation:* Non-Executive Director *(nominee of Accel Group)* *Term:* Liable to retire by rotation	60	*Indian companies* *Listed companies* Nil *Unlisted companies*

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Other directorships
Period of directorship: Since April 20, 2015 *Address*: A-401, Mantri Elegance, Bannerghatta Road, Near Shoppers Stop, NS Palya, Bangalore South, Bengaluru 560 076, Karnataka, India *Occupation:* Business *Date of Birth:* September 29, 1965 *DIN*: 00570124		• Scripbox Wealth Managers Private Limited (*earlier Scripbox Advisors Private Limited*) • Juspay Technologies Private Limited • Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited) • Mensa Brand Technologies Private Limited • Chakpak Media Private Limited** *Foreign entities* *Listed entities* Nil *Unlisted entities* • Ema Unlimited Inc • Mogli Labs Private Limited
Sameer Kumar Baisiwala *Designation:* Independent Director *Term:* Five years from August 5, 2025, not liable to retire by rotation *Period of directorship:* Since August 5, 2025 *Address:* Flat no 2601, Terra Tower, T1, Planet Godrej, Mahalaxmi, 30, Keshavrao Khadye Marg, Mumbai 400 011, Maharashtra, India *Occupation:* Self-employed *Date of Birth:* February 4, 1973 *DIN:*10370613	53	*Indian companies* *Listed companies* Nil *Unlisted companies* • Whizdm Finance Private Limited *Foreign entities* *Listed entities* Nil *Unlisted entities* Nil
Alpana Parida *Designation:* Independent Director *Term:* Five years from August 5, 2025, not liable to retire by rotation *Period of directorship:* Since August 5, 2025 *Address:* 5 Shikhar Kunj, 29 A Carmicheal Road, Mumbai 400 026, Maharashtra, India *Occupation:* Founder/chief executive officer *Date of Birth:* January 22, 1963 *DIN:* 06796621	63	*Indian companies* *Listed companies* • Nestle India Limited • COSMO First Limited *Unlisted companies* • Hindware Limited • Nexus Select Mall Management Private Limited • Sparsh Infratech Private Limited • Tiivra Ventures Private Limited *Foreign entities* *Listed entities* Nil *Unlisted entities*

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Other directorships
		Nil
Anil Berera *Designation:* Independent Director *Term:* Five years from September 2, 2025, not liable to retire by rotation *Period of directorship:* Since September 2, 2025 *Address:* 605B, The Aralias, DLF Golf Links, DLF Golf Course Road, DLF City Phase 5, Galleria DLF-IV, Gurgaon 122009, Haryana, India *Occupation:* Service/ Advisor *Date of Birth:* December 29, 1959 *DIN:* 00306485	66	*Indian companies* *Listed companies* • Whirlpool of India Limited • Vodafone Idea Limited *Unlisted companies* • Infifresh Foods Limited • Cashify Limited (*Formerly known as Manak Waste Management Private Limited and Cashify Private Limited*) *Foreign entities* *Listed entities* Nil *Unlisted entities* • Jumbonline Accommodations and Services, S.L.U. Spain • Infifresh Foodtech AS, Norway

[*]Not-for-profit organization
[**]Under liquidation

Brief profiles of our Directors

Puneet Agarwal is the Managing Director and Chief Executive Officer of our Company, and one of our Promoters. He has been associated with our Company since August 11, 2014. He holds a bachelor of technology degree in mechanical engineering from Indian Institute of Technology, Delhi, and a degree of master of science in management from Purdue University. He was previously associated with Capital One, Google Inc., Bling Nation, and McKinsey & Company Inc. United States. He has over 23 years of experience in management, operations and fintech industry.

Sanjay Aggarwal is an Executive Director, and Chief Technology Officer of our Company and one of our Promoters. He has been associated with our Company since August 11, 2014. He is also the whole-time director and chief executive officer of our Material Subsidiary, WFPL. He holds a bachelor of technology degree in mechanical engineering from Indian Institute of Technology, Delhi. He was previously associated with Yahoo Software Development India Private Limited and Minglebox Communications Private Limited. He has over 19 years of experience in fintech and information technology industry.

Subrata Mitra is a Non-Executive Director *(nominee of Accel Group)* of our Company. He has been associated with our Company since April 20, 2015. He holds a bachelor of technology degree in computer science and engineering from Indian Institute of Technology, Kanpur, a master's degree in science from University of Delaware and a doctor of philosophy from University of Illinois, Urbana Champaign. He has been associated with Accel India Management LLP since August 19, 2008 *(erstwhile Accel India Management Private Limited)* as a Designated Partner and Accel Partners India LLP since February 19, 2014. He has over 17 years of experience in investing and fund management.

Sameer Kumar Baisiwala is an Independent Director of our Company. He has been associated with our Company since August 5, 2025. He holds a bachelor of technology degree in chemical engineering from the Indian Institute of Technology, Delhi and has completed the final examinations for master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai. He is a qualified chartered financial analyst and the

designated partner at Sakman Capital Advisors LLP. He was previously associated with Morgan Stanley. He has over 25 years of experience as a financial analyst.

Alpana Parida is an Independent Director of our Company. She has been associated with our Company since August 5, 2025. She holds a bachelor of arts degree in economics from the University of Delhi, and post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She currently serves as an independent director on the boards of Nestlé India Limited, Hindware Limited, Cosmo First Limited and Nexus Select Mall Management Private Limited. She is also the director of Tiivra Ventures Private Limited, and on the board of governors of IIM Ranchi. She was previously associated with Preferred Brands International LLC, Titan Company Limited, DMA Branding, DMA Yellow Works Limited, and FSN E-Commerce Ventures Limited. She has over 19 years of experience including in retail and marketing industry.

Anil Berera is an Independent Director of our Company. He has been associated with our Company since September 2, 2025. He holds a bachelor's degree in commerce (honours) from the University of Delhi and has passed the final examination conducted by the Institute of Chartered Accountant of India. He currently serves as a director on the boards of Whirlpool of India Limited, Infifresh Foodtech AS Norway, Vodafone Idea Limited, Cashify Limited and Jumbonline Accommodations and Services, S.L.U Spain; and as an independent director on the board of Infifresh Foods Limited. He was previously associated with TBO Tek Limited, Whirlpool of India Limited, Gillette India Limited, Becton Dickinson India Limited, Indian Shaving Products Limited, Avon Beauty Products India Private Limited, and Price Waterhouse & Co. He has over 40 years of experience in finance, accounts, treasury, taxation, and general management.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of the Senior Management Personnel:

Sanjay Aggarwal, Executive Director and Chief Technology Officer is the spouse of Sushma Abburi, a Senior Management Personnel, i.e., Chief Product Officer.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for the Shareholders' Agreement by way of which Subrata Mitra has been nominated to our Board of Directors by the Accel Group as a non-executive director and each of Puneet Agarwal and Sanjay Aggarwal, in their capacity as Shareholders have been granted the right to nominate themselves to our Board of Directors, there is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors may be appointed on the Board.

Terms of appointment and compensation of our Directors

Executive Directors

Puneet Agarwal is the Managing Director and Chief Executive Officer of our Company. He has been a Director since August 11, 2014. He was redesignated as the Managing Director and Chief Executive Officer of our Company pursuant to the resolution passed by our Board dated September 2, 2025, for a period of 5 years until September 1, 2030.

Pursuant to the resolution of the Board of Directors and Shareholders dated September 2, 2025 read along with the employment agreement dated September 2, 2025 entered into between our Company and Puneet Agarwal, he is entitled to the following remuneration and perquisites:

(i) Salary of ₹ 40 million per annum (which includes a variable pay of ₹ 10 million per annum) subject to approval of the Board (which expression shall include a committee thereof) to alter and vary the terms and conditions of the said appointment and remuneration as deemed necessary in accordance with the Companies Act and applicable provisions or amendments thereto, whether in profit or in case of inadequacy of profit;
(ii) Perquisites as per rules of the Company and as may be decided by the Board; and
(iii) Statutory and service benefits and other Company benefits as per Company's policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical reimbursement and life insurance.

In Fiscal 2026, Puneet Agarwal received an aggregate compensation of ₹ 40.00 million (which included an annual variable pay of ₹ 10.00 million for Financial Year 2026). Further, pursuant to resolution of the Board of Directors dated March 3, 2026 and resolution of the Shareholders dated March 3, 2026, Puneet Agarwal was paid a one-time performance based incentive of ₹ 1,600.00 million in March 2026.

Sanjay Aggarwal is an Executive Director and Chief Technology Officer of our Company. He has been a Director since August 11, 2014. He is also the whole-time director and chief executive officer of our Material Subsidiary, WFPL.

Sanjay Aggarwal has executed (i) an employment agreement dated April 30, 2022 with our Company, amended by an amendment agreement executed on November 30, 2023 read with the letter dated April 17, 2025, and (ii) an appointment letter dated April 24, 2024 issued by WFPL, read with the addendum letter dated April 18, 2025. Pursuant to the resolution passed by the board of directors of WFPL dated April 24, 2024, read with the appointment letter dated April 24, 2024 and addendum to the appointment letter dated April 18, 2025, Sanjay Aggarwal is entitled to the following remuneration and perquisites with effect from April 1, 2025:

(i) Salary of ₹ 30 million per annum (which includes a variable pay of ₹ 5 million per annum) with WFPL's board (which expression shall include a committee thereof) having the liberty to alter and vary the terms and conditions of the appointment and remuneration as deemed necessary in accordance with the Companies Act and applicable provisions and amendments thereto, whether in profit or in case of inadequacy of profit;
(ii) Perquisites as per WFPL's policy; and
(iii) Statutory benefits and other WFPL's benefits as per WFPL's policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical reimbursement, travel allowance and life insurance.

In Fiscal 2026, Sanjay Aggarwal received an aggregate compensation from WFPL of ₹ 30.00 million (which included an annual variable pay of ₹ 5.00 million for Fiscal 2026).

Independent Directors

As on the date of this Red Herring Prospectus, pursuant to resolution passed by our Shareholders on September 2, 2025, each of our Independent Directors are entitled to a per annum sitting fees and remuneration of up to ₹ 4.00 million, which will include a sitting fee of ₹ 0.10 million for attending each meeting of the Board of Directors and each meeting of the committees of the Board of Directors, in addition to reimbursement of expenses incurred to attend and participate in meetings of our Board or committees constituted by our Board or separate meetings of Independent Directors.

The details of the sitting fees and remuneration paid to our Non-Executive Independent Directors by our Company during Fiscal 2026 are as follows:

Sl.no	Name of the Director	Sitting fee (*in ₹ million*)	Remuneration	Total
1.	Alpana Parida	0.60	2.02	2.62
2.	Sameer Kumar Baisiwala	1.20	1.42	2.62
3.	Anil Berera	0.80	1.51	2.31

Non-Executive Director (non-independent)

As on the date of this Red Herring Prospectus, the Non-Executive Director (non-independent) is not entitled to receive any sitting fees for attending meetings of the Board of Directors or the committees of the Board of Directors.

No sitting fees or commission or remuneration was paid or is payable by our Company to our Non-Executive (non-independent) Director for Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

Except as disclosed below, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2026.

Sameer Kumar Baisiwala received a remuneration of ₹ 0.15 million and sitting fee of ₹ 0.10 million from WFPL.

With respect to the remuneration received by Sanjay Aggarwal, see "-***Terms of appointment and compensation of our Directors***" on page 290.

Bonus or profit-sharing plan for our Directors

Other than as disclosed under "-***Terms of appointment and compensation of our Directors***" on page 290, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company***" on page 124, none of our Directors hold any securities in our Company as on the date of this Red Herring Prospectus. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letter, and to the extent of remuneration paid to them for services rendered as officer or employee of our Company.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered or to be entered into by our Company in the normal course of business with companies, firms, ventures, trusts in which they may be interested as promoters, directors, proprietors, partners, members or trustees.

Except for Sanjay Aggarwal and Puneet Agarwal who are also Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

None of our Directors are interested directly or indirectly in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company nor do they have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

As on the date of this Red Herring Prospectus, no loans have been availed of by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any stock exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to

become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Abhishek Chandra	January 16, 2026	Resignation as Non-Executive Director due to his preoccupation with other assignments
Hossameldin Abdelhamid Mohamed Aboumoussa	January 14, 2026	Resignation as Non-Executive Director due to his preoccupation with other assignments
Anil Berera	September 2, 2025	Appointment as Independent Director*
Alpana Parida	August 5, 2025	Appointment as Independent Director*
Sameer Kumar Baisiwala	August 5, 2025	Appointment as Independent Director*

* *Regularised by way of a shareholders' resolution dated September 2, 2025*

Borrowing powers

Pursuant to Section 179 and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 2, 2025 , our Board has been authorised to borrow sums of money not exceeding ₹10,000 million including the money already borrowed by our Company.

Corporate governance

As on the date of this Red Herring Prospectus, our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Additionally, Sameer Kumar Baisiwala, an Independent Director on the Board of our Company has also been appointed as an independent director on the board of director of our Material Subsidiary, WFPL.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by a resolution dated September 2, 2025 passed by our Board. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Anil Berera	Independent Director	Chairperson
2.	Sameer Kumar Baisiwala	Independent Director	Member
3.	Sanjay Aggarwal	Executive Director and Chief Technology Officer	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. qualifications and modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval;

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹100 crore or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties;

(27) The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
c. such information as may be prescribed under the Companies Act and the SEBI Listing Regulations

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution dated August 5, 2025 passed by our Board. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Alpana Parida	Independent Director	Chairperson
2.	Sameer Kumar Baisiwala	Independent Director	Member
3.	Subrata Mitra	Non-Executive Director (*nominee of Accel Group*)	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(9) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(13) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, and/or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution dated February 22, 2026 passed by our Board. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Alpana Parida	Independent Director	Chairperson
2.	Puneet Agarwal	Managing Director and Chief Executive Officer	Member
3.	Sanjay Aggarwal	Executive Director and Chief Technology Officer	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution dated February 22, 2026 passed by our Board. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Anil Berera	Independent Director	Chairperson
2.	Puneet Agarwal	Managing Director and Chief Executive Officer	Member
3.	Sanjay Aggarwal	Executive Director and Chief Technology Officer	Member
4.	Saurav Goyal	Chief Financial Officer	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

  a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  b) measures for risk mitigation including systems and processes for internal control of identified risks; and

  c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution dated August 5, 2025 passed by our Board. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Sanjay Aggarwal	Executive Director and Chief Technology Officer	Chairperson
2.	Puneet Agarwal	Managing Director and Chief Executive Officer	Member
3.	Sameer Kumar Baisiwala	Independent Director	Member

Terms of reference:

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) Formulate and recommend to the Board for its approval, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) Review and recommend to the Board the amount of expenditure to be incurred on the activities referred to above;

(c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

(d) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

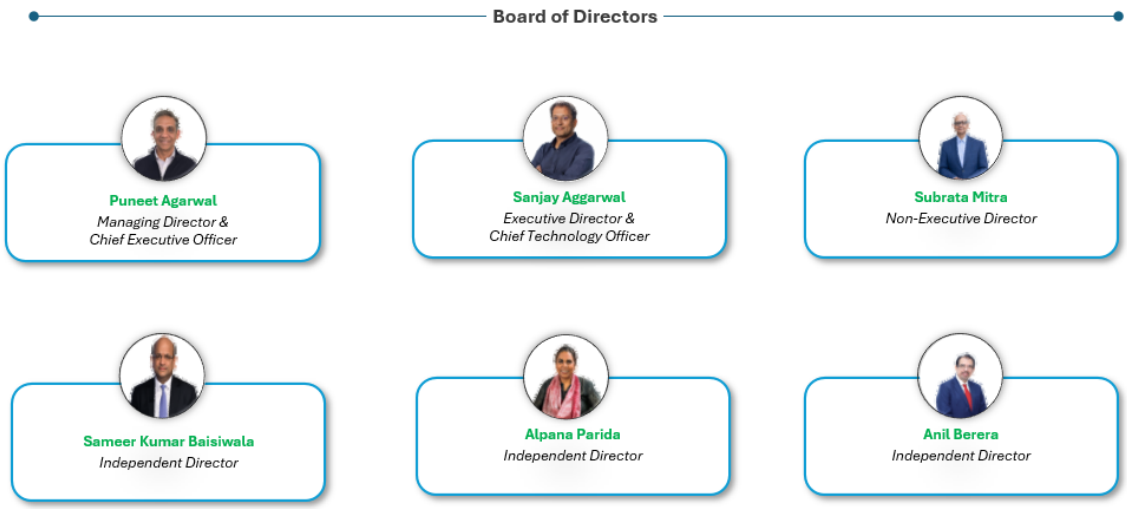
(e) Monitor the corporate social responsibility policy of the Company and its implementation from time to time;

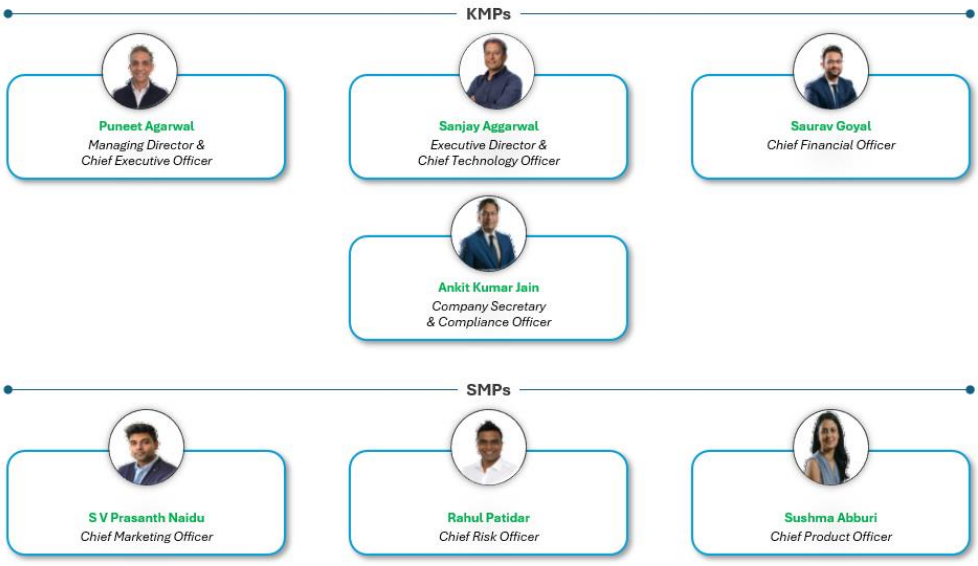
(f) formulate and recommend to the Board, an annual action plan (beginning of the financial year) in pursuance of CSR policy;

(g) Monitoring, approval and review of ESG framework; and

(h) Any other matter as the Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure





**Subrata Mitra is a nominee of Accel Group.*

Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Puneet Agarwal and Sanjay Aggarwal, our Executive Directors, whose details are disclosed in "- ***Brief Profiles of our Directors***" on page 289, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Saurav Goyal is the Chief Financial Officer of our Company, and Material Subsidiary, WFPL, and is responsible for managing the financial operations of our Company. He has been associated with us since September 20, 2018. He holds a bachelor's degree in commerce from Bangalore University and has passed the final examination conducted by the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with S.R Batliboi & Co., and Cloudnine Hospital (a unit of Kids Clinic India Private Limited). He has 15 years of experience in finance, accounting, auditing, investor relations and risk management. For Fiscal 2026, he was paid by WFPL, an aggregate compensation of ₹15.11 million (which includes accrued annual variable of ₹ 1.50 million for Fiscal 2026 paid in Fiscal 2027 but excludes ₹2.71 million paid for Fiscal 2025 in Fiscal 2026).

Ankit Kumar Jain is the Company Secretary and Compliance Officer of our Company, and our Material Subsidiary, WFPL, and is responsible for managing secretarial and regulatory compliances of our Company. He has been associated with us since July 19, 2023. He has passed examination for bachelor's degree in commerce from Delhi University, India and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. He also holds certificate of membership as an associate of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with SMFG India Credit Co. Limited, Edelweiss Housing Finance Limited, Hiranandani Financial Services Private Limited, and Religare Housing Development Finance Corporation Limited. He has over 17 years of compliance and secretarial experience in the banking and financial services industry. For Fiscal 2026, he was paid by WFPL, an aggregate compensation of ₹8.93 million (which includes accrued annual variable of ₹0.67 million for Fiscal 2026 paid in Fiscal 2027 but excludes ₹0.94 million paid for Fiscal 2025 in Fiscal 2026).

Senior Management Personnel

In addition to our Chief Financial Officer, Saurav Goyal and our Company Secretary and Compliance Officer, Ankit Kumar Jain, who are also our Key Managerial Personnel and whose details have been disclosed in ***– "Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel*** " above, the details of our Senior Management Personnel as on the date of this Red Herring Prospectus are set forth below:

Sushma Abburi is the Chief Product Officer and a Promoter of our Company and is responsible for defining and executing the company's product strategy. She has been associated with us since January 2, 2017. She holds a bachelor's degree in manufacturing science and engineering from the Indian Institute of Technology, Delhi. She has passed graduate quarter examination in industrial engineering from the Georgia Institute of Technology. Prior to joining our Company, she was associated with Hindustan Lever Limited, Minglebox Communications Private Limited, i2 Technologies, Inc, United States, i2 Technologies India Private Limited, and Foundation for Excellence India Trust**.** For Fiscal 2026, she was paid aggregate compensation of ₹14.36 million (which includes accrued annual variable of ₹1.50 million for Fiscal 2026 paid in Fiscal 2027 but excludes ₹2.22 million paid for Fiscal 2025 in Fiscal 2026).

Rahul Patidar is the Chief Risk Officer of our Material Subsidiary, WFPL, and is responsible for overseeing risk management including identifying, assessing, mitigating, and monitoring risks related to lending activities, including credit, market, operational, and reputational risks. He has been associated with us since June 17, 2019. He holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Roorkee and has passed level 1 of chartered financial analyst exam, conducted by the Chartered Financial Analyst Institute. Prior to joining us, he was associated with Deloitte Consulting India Private Limited, CF1 Capital One Services, LLC. For Fiscal 2026, he was paid by WFPL, an aggregate compensation of ₹15.38 million (which includes accrued annual variable of ₹1.53 million for Fiscal 2026 paid in Fiscal 2027 but excludes ₹2.61 million paid for Fiscal 2025 in Fiscal 2026).

S V Prasanth Naidu is the Chief Marketing Officer of our Company and is responsible for our marketing strategy and activities, driving brand awareness, customer acquisition, and revenue growth. He has been associated with us since September 15, 2022. He holds a bachelor's degree in mechanical engineering from VIT University and has completed the post graduate programme in management from the Indian School of Business. Prior to joining

our Company, he was associated with Flipkart Internet Private Limited, Madura Fashion and Lifestyle (a division of Aditya Birla Fashion and Retail Limited) and ITC Limited. For Fiscal 2026, he was paid an aggregate compensation of ₹16.03 million (which includes accrued annual variable of ₹1.59 million for Fiscal 2026 paid in Fiscal 2027 but excludes ₹2.24 million paid for Fiscal 2025 in Fiscal 2026).

Arrangements and understanding with major shareholders, customers, suppliers or others

Except as disclosed in "***Our Management – Board of Directors – Arrangement or understanding with major shareholders, customers, suppliers or others***" on page 290, none of the Key Managerial Personnel or Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Sanjay Aggarwal, Executive Director and Chief Technology Officer, Saurav Goyal, Chief Financial Officer, Ankit Kumar Jain, Company Secretary and Compliance Officer, and Rahul Patidar, Chief Risk Officer who are on the rolls of WFPL, our Material Subsidiary, each of the Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of the Senior Management:

Sanjay Aggarwal, Executive Director and Chief Technology Officer is the spouse of Sushma Abburi, a member of the Senior Management.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Other than as disclosed under "-***Terms of appointment and compensation of our Directors***" and "***-Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company***", performance linked variable pay in the ordinary course and in accordance with the respective terms of their appointment, none of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company"*** on page 124, none of our Key Managerial Personnel or Senior Management, hold any securities in our Company as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management Personnel are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in **– *"Interest of Directors***" and ***"-Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company"*** on pages 292 and 304, and Sushma Abburi who may be interested to the extent she is one of the Promoters of our Company, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. For details of the interest of Sushma Abburi,

who is also a promoter of our Company, see "***Promoter and Promoter Group – Interest of Promoters***" on page 306.

Changes in Key Managerial Personnel or Senior Management Personnel during the last three years

Except as disclosed below and in "- ***Changes in our Board during the last three years***" on page 293, there are no other changes in our Key Managerial Personnel or Senior Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of Change	Reasons
Puneet Agarwal	September 2, 2025	Appointment as Managing Director and Chief Executive Officer
Saurav Goyal	September 2, 2025	Appointment as Chief Financial Officer
Ankit Kumar Jain	March 30, 2024	Appointment as Company Secretary
Sushma Abburi	January 1, 2026	Redesignation as Chief Product Officer

Employee stock option scheme

Except as disclosed in "***Capital Structure – Employee stock option scheme***" on page 126, our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "***– Interest of Key Managerial Personnel and Senior Management Personnel***" and "- ***Terms of appointment and compensation of our Directors***" on pages 303 and 290, respectively and the long-term retention bonus of up to ₹150.00 million payable to Sushma Abburi, Chief Product Officer, over a period of three years from Fiscal 2026 as approved by the resolutions of our Board and Shareholders dated February 22, 2026 and February 23, 2026, respectively, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Puneet Agarwal, Sanjay Aggarwal and Sushma Abburi are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 300,899,776 Equity Shares on a fully diluted basis (assuming exercise of vested options) which constitutes 19.55% of the issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company. See "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 116.

Details of our Promoters

Puneet Agarwal

Puneet Agarwal, born on November 26, 1973, aged 52 years, is one of our Promoters and Chief Executive Officer and Managing Director of our Company. He currently resides at 2008, Barley Place Dr Allen, TX 75013, United States of America.

For his complete profile, along with details of his educational qualifications, experience in the business/employment, positions/posts held in the past, directorships in other entities, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 289. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 307.

His PAN is ABEPA1959K.

Sanjay Aggarwal

Sanjay Aggarwal, born on January 4, 1971, aged 55 years, is one of our Promoters, Executive Director and Chief Technology Officer of our Company. He currently resides at Villa 334, Adarsh Palm Retreat, Lane 5, Phase 2, Devarabeesanahalli, Bellandur, Bengaluru 560 103, Karnataka, India.

For his complete profile, along with details of his educational qualifications, experience in the business/employment, positions/posts held in the past, directorships in other entities, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 289. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 307.

His PAN is AGRPA7374A.

Sushma Abburi

Sushma Abburi, born on January 5, 1973, aged 53 years, is one of our Promoters and the Chief Product Officer of our Company. She currently resides at Villa 334, Adarsh Palm Retreat, Lane 5, Phase 2, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India.

For her complete profile, along with details of her educational qualifications, experience in the business/ employment, positions/ posts held in the past, her business and financial activities, see "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 302. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 307.

Her PAN is AGRPA7375B.

Our Company confirms that the respective PAN, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers of our Promoters, as applicable, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details regarding change in control of our Company

There has been no change in the control of our Company during the five immediately preceding years. Puneet Agarwal and Sanjay Aggarwal are the original Promoters of the Company and Sushma Abburi was identified as Promoter due to her position of control of the Company pursuant to a Board resolution dated February 22, 2026.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) they have promoted our Company and hold securities in our Company, (ii) of the shareholding in our Company of their relatives and the entities in which our Promoters are interested; and (iii) dividend payable, if any. For details of the shareholding of our Promoters in our Company, see "***Capital Structure - Notes to Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 116.

Our Promoters, who are also KMPs/ SMPs/ and/or Directors of our Company and certain of our Subsidiaries, may be deemed to be interested to the extent of their remuneration/fees, service considerations, benefits and reimbursement of expenses, payable to them. For further details, see "***Our Management - Interest of Directors***", "***Our Management – Interest of Key Managerial Personnel and Senior Management Personnel***" and "***Summary of Related Party Transactions***" on pages 292, 303 and 94, respectively.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or is proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Our Management – Interest of Directors***" and "***Summary of Related Party Transactions***", on pages 292 and 94, respectively, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances leading to disassociation	Date of disassociation
Puneet Agarwal	Moneyview Solutions Private Limited	Struck - off	June 11, 2024
Sanjay Aggarwal	Moneyview Solutions Private Limited	Struck - off	June 11, 2024

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons forming part of the Promoter Group

Name of Promoter	Name of relative	Relationship
Puneet Agarwal	Chitra Agarwal	Spouse
	Payal Himatsingka	Sister
	Anay Agarwal	Son
	Ashwin P Gramopadhye	Spouse's brother
Sanjay Aggarwal	Bimla Agrawal	Mother
	Sandeep Agrawal	Brother
	Sarita	Sister
	Avani Aggarwal	Daughter
	Tanvi Aggarwal	Daughter
	Abburi Sethuramiah	Spouse's father
	Ravindra Abburi	Spouse's brother
Sushma Abburi	Abburi Sethuramiah	Father
	Ravindra Abburi	Brother
	Avani Aggarwal	Daughter
	Tanvi Aggarwal	Daughter
	Bimla Agrawal	Spouse's mother
	Sandeep Agrawal	Spouse's brother
	Sarita	Spouse's sister

Entities forming part of the Promoter Group

1. Asta;
2. Laughing Dots Entertainment Private Limited;
3. Scoopz Entertainment Private Limited;
4. The Agarwal Family Revocable Trust;
5. The Irrevocable Gift Trust for Parnika Vaidya;
6. The Irrevocable Gift Trust for Viplav Vivek Vaidya;
7. Tvaya Trust;
8. Agarwal Family Trust[#];
9. The Agarwal P Family Trust;
10. The Agarwal C Family Trust;
11. Ansh Prime LLC; and
12. Antra Prime LLC.

[#]*The date of constitution of the Agarwal Family Trust was December 5, 2025. Its trustees are Payal Himatsingka and Chitra Agarwal. It is governed by Indian laws. Puneet Agarwal is the settlor of the Agarwal Family Trust. The beneficial interest in Equity Shares held by the Agarwal Family Trust accrues to the trustees. The Equity Shares held by the Agarwal Family Trust are classified under the Equity Shares held by members of the Promoter Group and it constitutes 3.05% of the pre-Offer shareholding.*

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 22, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as profits earned and available for distribution during the financial year, accumulated reserved including retained earnings, infusion of funds in the or joint venture entities, net profit earned during the financial year, cash flows, debt repayment schedules, fund requirement for contingencies and unforeseen events with financial implications and any other relevant factors and material events, and external factors such as changes to macro-economic environment, regulatory changes and technological changes. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion and/or diversification or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factor – 52. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditures and restrictive covenants of our financing arrangements***." on page 71.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness***" beginning on page 425.

Our Company has not declared any dividends on the Equity Shares and Preference Shares during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, the three month period ended June 30, 2026, and the period from July 1, 2026 until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the restated consolidated summary statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the three-month periods ended June 30, 2026 and June 30, 2025 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory notes (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors
Moneyview Limited (formerly, Moneyview Private Limited and Whizdm Innovations Private Limited)
17/1, 1st and 2nd floor, The Address Building
Outer Ring Road, Marathahalli, Kadubeesanahalli
Bangalore – 560 103
Karnataka, India

Dear Sirs / Madams,

1. We, S.R. Batliboi & Associates LLP, have examined the Restated Consolidated Summary Statements of Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited) (the "**Company**") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as the "**Group**"), annexed to this report and prepared by the Company for the purpose of inclusion in the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**" collectively with RHP the "**Offer Documents**") in connection with its proposed initial public offering of equity shares of face value of Re.1 each by way of fresh issue of equity shares and offer for sale by the selling shareholders of the Company (the "**Offer**"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 14, 2026, have been prepared by the Company in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI") (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents, is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 2 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 5, 2025 as amended vide letter dated July 22, 2026, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Summary Statements

4. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited interim consolidated financial statements of the Group as at and for the three-month periods ended June 30, 2026 and June 30, 2025, prepared in accordance with the Indian Accounting Standard 34 – *Interim Financial Reporting*, specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS Rules**") and other accounting principles generally accepted in India, which were approved by the Board of Directors at their meeting held on September 02, 2026.

b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Act, read with the Ind AS Rules and other accounting principles generally accepted in India, which were approved by the Board of Directors at their meetings held on May 29, 2026, May 14, 2025 and May 22, 2024 respectively.

c) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors (hereinafter referred to as "**Other Auditors**") and included in the consolidated financial statements of the Group as at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Sr.	Name of the entity	Relationship	Name of audit firm	Period audited by Other Auditors
(i)	Whizdm Finance Private Limited	Subsidiary	M/s V P J & Associates LLP	As at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for the year ended March 31, 2026
			M/s S C Mehra & Associates LLP	As at and for each of the years ended March 31, 2025 and March 31, 2024
(ii)	Zeo Fin Technology Private Limited	Subsidiary	M/s V P J & Associates LLP	As at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the years ended March 31, 2026 and March 31, 2025
(iii)	Whizdm Fintech Private Limited	Subsidiary	M/s MDA & Co.	As at and for each of the years ended March 31, 2025 and March 31, 2024

5. For the purpose of our examination, we have relied on:

a) Independent Auditor's Reports issued by us dated September 02, 2026, September 02, 2026, May 29, 2026, May 14, 2025 and May 22, 2024 on the consolidated financial statements of the Group as at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the

years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in paragraph 4 (a) and (b) above.

b) As indicated in paragraph 4 (c) above, we did not audit the financial statements of two subsidiaries as at and for the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for the year ended March 31, 2026, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in million)

Particulars	As at and for the three-month period ended June 30, 2026	As at and for the three-month period ended June 30, 2025	As at and for the year ended March 31, 2026
Number of subsidiaries	2	2	2
Total assets	70,727.17	51,429.04	66,541.40
Total revenue	4,490.18	3,140.72	15,232.03
Net cash inflow	3,197.90	1,832.17	4,971.45

These financial statements were audited by Other Auditors as referred in paragraph 4(c) above, whose reports were furnished to us by the Company's management and our opinion on the consolidated financial statements as at and for the three-month periods ended June 30, 2026 and June 30, 2025 and as at for the year ended March 31, 2026, referred to in paragraph 4 (a) above, in so far as it related to the amounts and disclosures included in respect of the subsidiaries, was based solely on the report of the Other Auditors.

c) As indicated in paragraph 4 (c) above, we did not audit the financial statements of three subsidiaries as at and for the year ended March 31, 2025, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in million)

Particulars	As at and for the year ended March 31, 2025
Number of subsidiaries	3
Total assets	43,603.13
Total revenue	8,837.29 *
Net cash inflow	212.82 *

** In respect of one subsidiary acquired during the year, the amounts presented are for the period post-acquisition (i.e. September 25, 2024 to March 31, 2025)*

These financial statements were audited by Other Auditors as referred in paragraph 4(c) above, whose reports were furnished to us by the Company's management and our opinion on the consolidated financial statements as at and for the year ended March 31, 2025, referred to in paragraph 4 (b) above, in so far as it related to the amounts and disclosures included in respect of the subsidiaries, was based solely on the report of the Other Auditors.

d) As indicated in paragraph 4 (c) above, we did not audit the financial statements of two subsidiaries as at and for the year ended March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in million)

Particulars	As at and for the year ended March 31, 2024
Number of subsidiaries	2
Total assets	23,783.34
Total revenue	4,879.13
Net cash inflow	3,093.47

These financial statements were audited by Other Auditors referred in paragraph 4(c) above, whose reports were furnished to us by the Company's management. These financial statements and other financial information were prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (hereinafter referred to as the "**Previous GAAP**"). The Company's management converted these financial statements of such subsidiaries to Ind AS. We audited those conversion adjustments made by the Company's management and our opinion on the consolidated financial statements as at and for the year ended March 31, 2024, referred to in paragraph 4 (b) above, in

so far as it related to the amounts and disclosures included in respect of the subsidiaries, was based on the report of the Other Auditors and the conversion adjustments prepared by the management of the Company as audited by us.

6. The audit reports on the consolidated financial statements as at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 issued by us, as referred in paragraph 5 above, contain the following modifications, which do not require any adjustment in the Restated Consolidated Summary Statements:

   a) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below:

      (i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;

      (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and

      (iii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that, for one accounting software used by the Holding Company for general ledger, audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 52 to the consolidated financial statements (note 52 of Annexure VI to the Restated Consolidated Summary Statements). Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

   b) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below:

      (i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors except that, in respect of certain software we have not been able to obtain sufficient and appropriate audit evidence that the backup of the books of account and other books and papers maintained in electronic mode was maintained on servers physically located in India on daily basis, as the necessary logs are not available with the Company, as described in note 51 to the consolidated financial statements (note 52 of Annexure VI to the Restated Consolidated Summary Statements), and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;

      (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and

(iii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for one of the software used by the Company for expense processing (from November 2024), the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of two other software used by the Company for expenses processing (till October 2024) and payroll processing, operated by third-party software service providers, in the absence of necessary evidence in Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention, as described in note 51 to the consolidated financial statements (note 52 of Annexure VI to the Restated Consolidated Summary Statements). Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries, did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

c) Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below:

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors except that, the backup of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, has not been maintained on a daily basis; and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and

(iii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for one of the software used by the Company, the audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 52 to the consolidated financial statements (note 52 of Annexure VI to the Restated Consolidated Summary Statements). Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries did not come across any instance of the audit trail feature being tampered with where the audit trail has been enabled.

d) The auditor's report on the consolidated financial statements of the Group included qualifications in the report on the Companies (Auditor's Report) Order, 2020 ("**CARO 2020**"), as at and for the year ended March 31, 2026, which do not require any adjustments in the Restated Consolidated Summary Statements (included in Annexure VII in the attached Restated Consolidated Summary Statements).

7. In respect of the examination performed by Other Auditors:

The audits of the Company's subsidiaries, mentioned in paragraph 4 (c) (i) and (ii) above, as at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the years ended March 31, 2026 and March 31, 2025 were conducted by Other Auditors, as mentioned in paragraph 4 (c) (i)

and (ii) above and accordingly, reliance has been placed on the restated summary statement of assets and liabilities, the restated summary statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated summary statement of cash flows, the summary of material accounting policies, and other explanatory information examined by them for the said period / year.

The audit of the Company's subsidiary, mentioned in paragraph 4 (c) (i) above, as at and for the year ended March 31, 2024 was conducted by Other Auditors, as mentioned in paragraph 4 (c) (i) above. Those financial statements and other financial information of such subsidiary were prepared in accordance with the Previous GAAP. The Company's management converted these financial statements to Ind AS and such conversion adjustments were audited by us as stated in paragraph 5 (d) above. Reliance has been placed on the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flows, the summary of significant accounting policies, and other explanatory information examined by them for the said year.

The examination report included for the respective period / years referred to above is based on the examination reports submitted by the Other Auditors. The Other Auditors have also confirmed that the restated summary statements of the respective subsidiaries:

(i) do not contain any qualifications/ modifications requiring adjustments;

(ii) the restated summary statements as at and for the three-month period ended June 30, 2025 and as at and for each of the years ended March 31, 2026 and March 31, 2025 have been prepared after incorporating adjustments for any changes in accounting policies or material errors or regrouping/reclassifications retrospectively in the three-month period ended June 30, 2025 and financial years ended March 31, 2026 and March 31, 2025 to reflect the same accounting policies, accounting treatment and grouping/classifications followed for the three-month period ended June 30, 2026;

(iii) the restated summary statements for the year ended March 31, 2024 have been prepared after incorporating adjustments for any material errors; and

(iv) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us and also as per the reliance placed on the examination reports of the subsidiaries submitted by the Other Auditors as stated in paragraph 7 above, we report that:

a) the Restated Consolidated Summary Statements of the Group have been prepared after making adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the three-month period ended June 30, 2025 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three-month period ended June 30, 2026, as more fully described in Note 54 of Annexure VII to the Restated Consolidated Summary Statements;

b) there are no qualifications in the auditor's reports on the audited consolidated financial statements of the Group as at and for each of the three-month periods ended June 30, 2026 and June 30, 2025 and as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Summary Statements. There are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith and items relating to qualification in CARO 2020, as disclosed in Note 54 of Annexure VII to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and

c) the Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows or changes in equity of the Group as of any date or for any period subsequent to June 30, 2026.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited consolidated financial statements mentioned in paragraph 4(a) and (b) above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, Bengaluru in connection with the Offer of the Company. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Chirag Jain**
Partner
Membership No. 115385

UDIN: 26115385XOGKPY1899

Bengaluru
Date : September 14, 2026

Moneyview Limited ***(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)***
CIN: U72200KA2014PLC075775
Annexure I: Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in Indian Rupees in Million, except as stated otherwise)

Particulars	Note	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS						
Non-current assets						
Property, plant and equipment	4	126.52	82.10	102.87	89.90	32.76
Right of use assets	5	289.03	212.37	232.36	219.81	175.75
Goodwill	6	331.77	331.77	331.77	331.77	-
Other intangible assets	6	59.74	79.17	64.36	84.59	5.25
Financial assets						
(i) Investments	7	1,743.96	-	1,449.65	-	-
(ii) Loans	8	11,487.27	12,452.59	12,610.70	11,474.70	7,247.72
(iii) Other financial assets	9	1,433.22	929.08	1,316.50	1,239.14	439.60
Income tax assets (net)	10A	451.30	596.07	667.81	511.66	741.05
Deferred tax assets (net)	19	584.74	469.93	446.08	394.42	320.31
Other non-current assets	11	1.53	1.24	2.51	4.12	1.57
Total non-current assets		**16,509.08**	**15,154.32**	**17,224.61**	**14,350.11**	**8,964.01**
Current assets						
Financial assets						
(i) Investments	12	524.70	612.03	490.96	571.40	971.39
(ii) Trade receivables	13	5,084.12	4,239.32	4,566.10	3,644.61	3,581.73
(iii) Cash and cash equivalents	14	13,423.04	6,523.16	10,270.94	5,610.51	4,574.11
(iv) Bank Balances other than cash and cash equivalents	15	53.90	15.13	155.04	124.52	220.67
(v) Loans	16	42,304.73	30,922.07	40,465.85	26,229.10	12,360.35
(vi) Other financial assets	17	8,093.43	6,339.59	7,496.12	5,613.38	4,416.22
Other current assets	18	425.90	242.60	378.92	180.57	106.53
Total current assets		**69,909.82**	**48,893.90**	**63,823.93**	**41,974.09**	**26,231.00**
Total assets		**86,418.90**	**64,048.22**	**81,048.54**	**56,324.20**	**35,195.01**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	20 (a)	382.16	382.16	382.16	382.16	352.87
Instruments entirely equity in nature	20 (b)	21.45	23.46	21.45	23.46	21.43
Other equity	21	23,748.42	19,504.45	21,850.62	18,781.02	15,692.14
Total equity		**24,152.03**	**19,910.07**	**22,254.23**	**19,186.64**	**16,066.44**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	22	21,309.71	15,186.27	20,196.41	12,011.24	4,223.75
(ii) Lease liabilities	23	265.92	215.54	233.00	219.13	169.62
Provisions	24	170.34	98.97	136.27	81.19	59.09
Total non-current liabilities		**21,745.97**	**15,500.78**	**20,565.68**	**12,311.56**	**4,452.46**
Current liabilities						
Financial liabilities						
(i) Borrowings	25	33,537.87	25,515.12	31,373.97	22,122.43	12,865.43
(ii) Lease liabilities	26	52.22	14.13	25.76	13.35	8.74
(iii) Trade payables	27					
- total outstanding dues to micro and small enterprises		597.55	122.00	215.13	96.46	75.66
- total outstanding dues of creditors other than micro and small enterprises		1,552.40	1,101.96	1,475.97	1,068.14	835.29
(iv) Other financial liabilities	28	4,011.18	1,461.86	4,687.81	1,047.38	492.71
Current tax liabilities (net)	10B	88.08	40.28	-	26.20	-
Other current liabilities	29	602.50	328.23	381.83	409.83	362.34
Provisions	30	79.10	53.79	68.16	42.21	35.94
Total current liabilities		**40,520.90**	**28,637.37**	**38,228.63**	**24,826.00**	**14,676.11**
Total liabilities		**62,266.87**	**44,138.15**	**58,794.31**	**37,137.56**	**19,128.57**
Total equity and liabilities		**86,418.90**	**64,048.22**	**81,048.54**	**56,324.20**	**35,195.01**

The above Statement should be read with Annexure V- Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Ankit Kumar Jain
Company Secretary
Membership No.: A21893

Place: Bengaluru, India
Date: September 14, 2026

Moneyview Limited ***(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)***
CIN: U72200KA2014PLC075775
Annexure II: Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in Indian Rupees in Million, except as stated otherwise)

Particulars	Note	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income						
Revenue from operations	31					
- Fees and commission income		6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
- Interest income		3,871.66	2,829.16	13,127.00	7,890.46	3,008.33
- Gain on derecognition of financial assets		97.99	81.25	970.24	285.48	57.46
- Other operating income		112.83	102.44	419.79	347.54	204.14
Total revenue from operations (a)		**10,411.13**	**6,930.46**	**33,511.58**	**23,391.46**	**13,423.70**
Other income (b)	32	239.79	98.70	531.16	393.83	468.71
Total income (I= a+b)		**10,650.92**	**7,029.16**	**34,042.74**	**23,785.29**	**13,892.41**
Expenses						
Employee benefits expense	33	933.76	611.87	2,819.36	2,224.56	1,570.52
Finance costs	34	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Depreciation and amortisation expense	35	31.74	23.11	98.79	89.51	48.60
Impairment of financial instruments	36	2,614.03	2,004.30	9,835.28	6,677.30	2,527.17
Other expenses	37	2,862.63	2,157.42	9,632.34	7,903.60	6,507.71
Total expenses (II)		**8,323.43**	**6,131.89**	**28,702.67**	**20,593.18**	**11,909.38**
Restated profit before exceptional items and tax (III) = (I-II)		**2,327.49**	**897.27**	**5,340.07**	**3,192.11**	**1,983.03**
Exceptional items, (gain) / loss (IV)	38	(2.32)	-	2,066.53	-	-
Restated profit before tax (V) = (III-IV)		**2,329.81**	**897.27**	**3,273.54**	**3,192.11**	**1,983.03**
Tax expense/(credit)	39(a)					
Other than exceptional items						
Current tax expense		729.82	300.26	1,423.49	866.79	461.54
Deferred tax credit		(138.55)	(74.51)	(56.86)	(77.43)	(189.98)
Exceptional items	38					
Current tax expense/(credit) (VI)		0.58	-	(520.14)	-	-
Deferred tax expense/(credit)		-	-	-	-	-
Total tax expense (VII)		**591.85**	**225.75**	**846.49**	**789.36**	**271.56**
Restated profit for the period/year (VIII) = (V-VII)		**1,737.96**	**671.52**	**2,427.05**	**2,402.75**	**1,711.47**
Restated profit for the period/year before exceptional items (net of tax) (IX) = (VIII+IV+VI)		**1,736.22**	**671.52**	**3,973.44**	**2,402.75**	**1,711.47**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods/years:						
-Re-measurement (loss) /gain on defined benefit plan		(0.42)	(3.94)	19.52	12.85	4.40
-Income tax relating to above item	39(b)	0.11	1.00	(5.22)	(3.32)	0.36
Other comprehensive income/(expense) for the period/year, net of taxes (X)		**(0.31)**	**(2.94)**	**14.30**	**9.53**	**4.76**
Restated total comprehensive income for the period/year, net of taxes XI = (VIII+X)		**1,737.65**	**668.58**	**2,441.35**	**2,412.28**	**1,716.23**
Restated profit for the period/ year attributable to						
Owners of the Company		1,737.96	671.52	2,427.05	2,402.75	1,711.47
		1,737.96	**671.52**	**2,427.05**	**2,402.75**	**1,711.47**
Restated other comprehensive income/ (loss) profit for the period/ year attributable to						
Owners of the Company		(0.31)	(2.94)	14.30	9.53	4.76
		(0.31)	**(2.94)**	**14.30**	**9.53**	**4.76**
Restated total comprehensive income/ (loss) profit for the period/ year attributable to						
Owners of the Company		1,737.65	668.58	2,441.35	2,412.28	1,716.23
		1,737.65	**668.58**	**2,441.35**	**2,412.28**	**1,716.23**
Earnings per equity share [Face value of Re. 1 each (June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024)]	40					
-Basic (in Rs.) *		1.13	0.44	1.60	1.60	1.20
-Diluted (in Rs.) *		1.12	0.43	1.57	1.58	1.19

* Not annualised for the three month period ended June 30, 2026 and June 30, 2025.

The above Statement should be read with Annexure V- Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Ankit Kumar Jain
Company Secretary
Membership No.: A21893

Place: Bengaluru, India
Date: September 14, 2026

Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*
CIN: U72200KA2014PLC075775
Annexure III: Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in Indian Rupees in Million, except as stated otherwise)

(A) Equity share capital

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance as at the period/ year	382.16	382.16	382.16	352.87	0.59
Issued during the period/ year	-	-	75.00	6.02	0.00
Bonus issue made during the period/ year	-	-	-	-	299.92
Conversion of preference share into equity shares	-	-	-	23.27	52.36
Shares held by ESOP trust as at period/year	-	-	(75.00)	-	-
Closing balance as at period/ year [Refer note 20(a)]	**382.16**	**382.16**	**382.16**	**382.16**	**352.87**

(B) Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)					
Opening balance as at the period/ year	21.45	23.46	23.46	21.43	21.08
Issued during the period/ year	-	-	-	2.03	0.39
Call money received during the period/ year	-	-	0.07	0.18	0.37
Conversion of preference share into equity shares	-	-	-	(0.18)	(0.41)
Forfeited during the period/ year	-	-	(2.08)	-	-
Closing balance as at period/ year [Refer note 20(b)]	**21.45**	**23.46**	**21.45**	**23.46**	**21.43**

(C) Other equity

	Reserve & Surplus							
Particulars	**Securities premium**	**Retained earnings**	**Debenture redemption reserve**	**Share forfeiture account**	**Share based payment reserve**	**Statutory reserve**	**Capital redemption reserve**	**Total**
Balance as at April 01, 2023	**13,407.94**	**(738.12)**	**-**	**0.05**	**447.41**	**3.75**	**0.02**	**13,121.05**
Restated profit for the year	-	1,711.47	-	-	-	-	-	1,711.47
Issue of preference shares	1,039.46	-	-	-	-	-	-	1,039.46
Issue of equity shares	4.83	-	-	-	-	-	-	4.83
Bonus shares issued during the year	(299.92)	-	-	-	-	-	-	(299.92)
Conversion of preference share into equity shares	(51.94)	-	-	-	-	-	-	(51.94)
Transfer to/(from) retained earnings	-	(77.65)	-	-	-	77.65	-	-
Expenses on issue of shares	(10.44)	-	-	-	-	-	-	(10.44)
Share based payments to employees	-	-	-	-	239.88	-	-	239.88
Repurchase of options during the year	-	(68.35)	-	-	(15.86)	-	-	(84.21)
Income tax benefit on repurchase of options	-	17.20	-	-	-	-	-	17.20
Remeasurement gains on defined benefit plan *	-	4.76	-	-	-	-	-	4.76
Balance as at March 31, 2024	**14,089.93**	**849.31**	**-**	**0.05**	**671.43**	**81.40**	**0.02**	**15,692.14**
Restated profit for the year	-	2,402.75	-	-	-	-	-	2,402.75
Issue of preference shares	44.70	-	-	-	-	-	-	44.70
Issue of equity shares	380.38	-	-	-	-	-	-	380.38
Conversion of preference share into equity shares	(23.09)	-	-	-	-	-	-	(23.09)
Transfer to/(from) retained earnings	-	(367.72)	205.00	-	-	162.72	-	-
Share based payments to employees	-	-	-	-	274.61	-	-	274.61
Remeasurement gains on defined benefit plan *	-	9.53	-	-	-	-	-	9.53
Balance as at March 31, 2025	**14,491.92**	**2,893.87**	**205.00**	**0.05**	**946.04**	**244.12**	**0.02**	**18,781.02**
Restated profit for the period	-	671.52	-	-	-	-	-	671.52
Share based payments to employees	-	-	-	-	54.85	-	-	54.85
Remeasurement loss on defined benefit plan *	-	(2.94)	-	-	-	-	-	(2.94)
Balance as at June 30, 2025	**14,491.92**	**3,562.45**	**205.00**	**0.05**	**1,000.89**	**244.12**	**0.02**	**19,504.45**

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Moneyview Limited ***(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)***
CIN: U72200KA2014PLC075775
Annexure III: Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in Indian Rupees in Million, except as stated otherwise)

(C) Other equity-Contd.

	Reserve & Surplus							
Particulars	**Securities premium**	**Retained earnings**	**Debenture redemption reserve**	**Share forfeiture account**	**Share based payment reserve**	**Statutory reserve**	**Capital redemption reserve**	**Total**
Balance as at April 01, 2025	**14,491.92**	**2,893.87**	**205.00**	**0.05**	**946.04**	**244.12**	**0.02**	**18,781.02**
Restated profit for the year	-	2,427.05	-	-	-	-	-	2,427.05
Premium received from allotment of preference shares	34.93	-	-	-	-	-	-	34.93
Transfer to/(from) retained earnings	-	(358.14)	57.96	-	-	300.18	-	-
Share capital forfeited during the year	-	-	-	2.08	-	-	-	2.08
Share based payments to employees	-	-	-	-	591.24	-	-	591.24
Remeasurement loss on defined benefit plan *	-	14.30	-	-	-	-	-	14.30
Balance as at March 31, 2026	**14,526.85**	**4,977.08**	**262.96**	**2.13**	**1,537.28**	**544.30**	**0.02**	**21,850.62**
Restated profit for the period	-	1,737.96	-	-	-	-	-	1,737.96
Transfer to/(from) retained earnings	-	47.79	(47.79)	-	-	-	-	-
Share based payments to employees	-	-	-	-	160.15	-	-	160.15
Remeasurement loss on defined benefit plan *	-	(0.31)	-	-	-	-	-	(0.31)
Balance as at June 30, 2026	**14,526.85**	**6,762.52**	**215.17**	**2.13**	**1,697.43**	**544.30**	**0.02**	**23,748.42**

*As required under Division II - Ind AS Schedule III, the Group has recognised remeasurement gains/(losses) of defined benefit plan as part of retained earnings.
The above Statement should be read with Annexure V- Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Ankit Kumar Jain
Company Secretary
Membership No.: A21893
Place: Bengaluru, India
Date: September 14, 2026

Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*
CIN: U72200KA2014PLC075775
Annexure IV: Restated Consolidated Summary Statement of Cash Flows
(All amounts are in Indian Rupees in Million, except as stated otherwise)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES					
Restated profit before tax	2,329.81	897.27	3,273.54	3,192.11	1,983.03
Adjustments for :					
Depreciation and amortization expense	31.74	23.11	98.79	89.51	48.60
Impairment loss allowance on portfolio loans	1,601.00	1,180.14	5,324.94	3,460.38	1,215.21
Net fair value gain on financial instruments at FVTPL	(123.84)	(60.58)	(315.75)	(241.02)	(229.00)
Interest income on debt instruments measured at amortised cost	(81.30)	-	(113.13)	-	(6.39)
Unwinding of discount on security deposits measured at amortized costs	(0.54)	(0.29)	(1.45)	(0.84)	(0.37)
Net unrealised (gain)/loss on investments carried at FVTPL	(2.07)	(8.36)	35.32	(33.45)	28.09
Employee stock compensation expense	160.15	54.86	591.24	274.61	239.88
Repurchase of options, net of tax	-	-	-	-	(67.01)
Interest income on portfolio loans	(3,871.66)	(2,829.16)	(13,127.00)	(7,890.46)	(3,008.33)
Interest expense on borrowings	1,868.57	1,327.35	6,283.97	3,634.60	1,218.33
Interest on lease liabilities	9.02	7.50	31.54	25.56	8.10
Interest on refund of income tax	(0.15)	-	(31.98)	(35.31)	-
Interest income on bank deposits	(31.72)	(131.70)	(103.88)	(83.05)	(267.43)
Operational cash flow from interest:					
Interest received on portfolio loans	3,870.26	2,699.57	12,749.45	7,450.38	2,634.20
Interest payments on borrowings (In respect of financial services business)	(1,529.18)	(1,278.71)	(5,337.00)	(2,788.37)	(1,044.92)
Operating profit before working capital changes	**4,230.09**	**1,881.00**	**9,358.60**	**7,054.65**	**2,751.99**
Movements in working capital :					
(Increase) in trade receivables	(518.02)	(594.71)	(921.49)	(168.02)	(1,378.98)
(Increase) in loans	(2,317.02)	(6,716.92)	(20,304.04)	(21,116.03)	(17,035.82)
Decrease/(Increase) in other financial assets	199.90	17.14	(613.77)	(288.60)	(115.98)
(Increase) in other assets	(46.01)	(59.15)	(196.74)	(37.34)	(61.82)
Increase in trade payable	458.85	59.36	526.50	253.65	181.77
Increase in provisions	45.00	29.36	81.03	28.37	29.91
(Decrease)/Increase in other liabilities	(455.95)	328.28	3,614.61	523.22	231.17
Cash generated from/ (used in) operations	**1,596.84**	**(5,055.64)**	**(8,455.30)**	**(13,750.10)**	**(15,397.76)**
Income taxes paid (net of refund)	(425.69)	(370.80)	(1,053.72)	(456.95)	(929.60)
Net cash flow generated from/ (used in) operating activities (A)	**1,171.15**	**(5,426.44)**	**(9,509.02)**	**(14,207.05)**	**(16,327.36)**
B. CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	(38.32)	(2.45)	(58.18)	(106.83)	(32.35)
Investments in bank deposits	(2,500.99)	(1,300.99)	(7,187.95)	(10,179.49)	(7,372.18)
Redemption/maturity of bank deposits	1,714.09	1,012.80	5,824.21	8,756.41	9,928.20
Consideration paid for business acquisition	-	-	-	(550.99)	-
Purchase of mutual funds	(50,429.87)	(30,291.89)	(153,964.18)	(78,664.61)	(28,270.13)
Proceeds from sale of mutual funds	50,600.31	30,320.19	154,549.32	79,342.97	30,044.97
Purchase of debt securities	(5,477.37)	-	(10,584.30)	-	-
Proceeds from sale of debt securities	5,096.01	-	8,962.88	-	-
Interest received on investment in debt securities	92.93	-	60.86	-	-
Interest received on bank deposits	26.78	92.78	88.85	49.59	223.63
Net cash flow (used in)/ generated from investing activities (B)	**(916.43)**	**(169.56)**	**(2,308.49)**	**(1,352.95)**	**4,522.14**
C. CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of equity shares	-	-	-	386.40	4.83
Proceeds from issuance of compulsorily convertible preference shares ('CCPS') (including call money)	-	-	35.00	46.73	1,040.22
Expenses on issue of shares	-	-	-	-	(10.44)
Repurchase of employee stock options during the period/year	-	-	-	-	(84.21)
Payment of principal portion of lease liabilities	(10.60)	(3.51)	(18.44)	(9.43)	(12.15)
Payment of interest portion of lease liabilities	(6.29)	(6.80)	(28.37)	(25.56)	(5.73)
Proceeds from borrowings	13,317.53	15,632.39	54,424.99	40,455.94	20,720.84
Repayment of borrowings	(10,323.70)	(9,047.20)	(37,598.66)	(24,126.16)	(6,471.29)
Interest paid on borrowings	(79.56)	(66.23)	(336.58)	(131.52)	(4.00)
Net cash flow generated from financing activities (C)	**2,897.38**	**6,508.65**	**16,477.94**	**16,596.40**	**15,178.07**

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Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*
CIN: U72200KA2014PLC075775
Annexure IV: Restated Consolidated Summary Statement of Cash Flows
(All amounts are in Indian Rupees in Million, except as stated otherwise)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase in cash and cash equivalents (A + B + C)	**3,152.10**	**912.65**	**4,660.43**	**1,036.40**	**3,372.85**
Cash and cash equivalents at the beginning of the period/year	10,270.94	5,610.51	5,610.51	4,574.11	1,201.26
Cash and cash equivalents at the end of the period/year	**13,423.04**	**6,523.16**	**10,270.94**	**5,610.51**	**4,574.11**
Components of cash and cash equivalents					
Balance with banks in current account	9,521.29	4,871.75	5,917.52	5,008.01	4,364.07
Deposits with original maturity of less than three months	3,901.75	1,651.41	4,353.42	602.50	210.04
Total cash and cash equivalents (refer note 14)	**13,423.04**	**6,523.16**	**10,270.94**	**5,610.51**	**4,574.11**

Refer note 23 for reconciliation of movement of liabilities to cash flows arising from financing activities.

The above Restated Summary Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The above Statement should be read with Annexure V- Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Ankit Kumar Jain
Company Secretary
Membership No.: A21893

Place: Bengaluru, India
Date: September 14, 2026

1. Corporate and group information:

Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited) (hereinafter referred to as the "Holding Company" or "the Company") was originally incorporated as a private limited company on August 11, 2014, and is converted into a public limited company on June 10, 2025. The Company along with its subsidiaries (collectively the "Group") is engaged in the business of providing a) financial services which primarily includes facilitation of consumer lending through the platform partners including its wholly owned subsidiary. b) providing on demand salary/earned wage access to corporate employees. The address of its registered office is 1st and 2nd Floor, Survey No. 17/1, The Address building, Outer ring road, Bengaluru, Karnataka- 560103. The principal place of business of the Group is in India.

The restated consolidated Summary Statements comprise the restated financial information of Moneyview Limited and its subsidiaries for the three month period ended June 30, 2026 & June 30, 2025 and as at and for the years ended March 31, 2026, March 31,2025 and March 31, 2024.

The Group comprises the following consolidated entities (Subsidiaries):

Name of the entity	CIN	Nature of business	Principal place of Business and place of incorporation	% of shareholding as at				
				June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Whizdm Finance Private Limited	U65929KA2017PTC101703	Lending business	India	100%	100%	100%	100%	100%
Whizdm Fintech Private Limited *	U62099KA2023PTC174525	Software solutions	India	-	-	-	100%	100%
Zeo Fin Technology Private Limited **	U74999MH2021PTC363899	Other financial services	India	100%	100%	100%	100%	-

* Whizdm Fintech Private Limited received registrar's approval dated June 27, 2025 for its name to be struck off from the register of Companies effective from such date.
** The Company acquired 100% equity shares of Zeo Fin Technology Private Limited along with its subsidiary on September 25, 2024.

This Restated Consolidated Summary Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on September 14, 2026.

2. Basis of preparation

2.1 Statement of Compliance:

The restated consolidated summary statements of the Group comprise the Restated Consolidated Summary Statement of Assets & Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/ loss), the Restated Consolidated Summary Statement of Changes in Equity, and the Restated Consolidated Summary Statement of Cash Flows for the period ended June 30, 2026, June 30, 2025 and each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information and annexures (collectively, the 'Restated Consolidated Summary Statements').

These restated consolidated summary statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus (UDRHP) in connection with proposed initial public offering of equity shares of face value of Re. 1 each of the Holding Company (the "Offer"), in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The restated consolidated summary statements have been compiled from:

a) Audited Interim Consolidated Financial Statements of the Group as at and for the three month period ended June 30, 2026 and June 30, 2025 prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34") as prescribed under Section 133 of the Act, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), which was approved by the Board of Directors at their meeting held on September 02, 2026.

b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the Consolidated Financial Statements, which was approved by the Board of Directors at their meeting held on May 29, 2026.

c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the Consolidated Financial Statements, which was approved by the Board of Directors at their meeting held on May 14, 2025.

d) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable to the Consolidated Financial Statements, which was approved by the Board of Directors at their meeting held on May 22, 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements to all the period/ years presented and are consistent with those adopted in the preparation of financial statements as at and for the three month period ended June 30, 2026.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements
a) do not require any adjustment for change in accounting policies as there are no changes in accounting policies during the period/ year of these Restated Consolidated Summary Statements.
b) do not require any adjustment for material errors as there are no material errors during the period/ year of these Restated Consolidated Summary Statements.
c) have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the three month period ended June 30, 2026, June 30, 2025 and years ended March 31, 2026, March 31, 2025, March 31, 2024 to reflect the same grouping/classifications followed as at and for the three month period ended June 30, 2026.
d) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

These restated consolidated summary statements are prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:
- certain financial assets and liabilities which are measured at fair value (refer to accounting policy regarding financial instruments);
- Equity settled share based payments at grant date fair value

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of the current/non-current classification of assets and liabilities.

2.2 Basis of Consolidation:

The Group consolidates the companies which it owns or controls. The restated consolidated summary statements comprise the financial statements of the Company and its subsidiaries.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases.
The restated consolidated summary statements of Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. This restated consolidated summary statements is prepared by applying uniform accounting policies in use at the Group.

The restated consolidated Summary Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., three-month period ended June 30, 2026, June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 as the case may be.

2.3 Business combination and Goodwill:

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103.The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 Employee Benefits.
- Deferred tax assets and liabilities are recognized and measured in accordance with Ind AS 12 Income Taxes.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated statement of profit and loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.4 Functional and presentation currency

These restated consolidated summary statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. The financial information included in the audited consolidated financial statements for the year ended March 31, 2024, were presented in Indian rupees lakhs which have been converted into and rounded off to Indian rupees millions in these Restated Consolidated Summary Statements as the management believes that this change will enhance the comparability and readability of the Restated Consolidated Summary Statements, without obscuring any material information. It does not affect the recognition or measurement of any items in the Restated Consolidated Summary Statements and, consequently, has no impact on total equity or profit/(loss) for the current period and prior years. Similarly, there is no impact on the presentation of the Restated Consolidated Summary Statement of Cash Flows.

All amounts have been rounded off to millions with two decimal places, as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

2.5 Use of estimates and judgements

The preparation of the restated consolidated summary statements requires management to make certain estimates and assumptions that affect the amounts reported in the restated consolidated summary statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future year. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to, estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the restated consolidated summary statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

2.6 Current versus non- current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

3. Material accounting policies

3.1 Revenue recognition

The Company provides digital lending services by acting as a facilitator between borrowers and financial partners (e.g., banks, NBFCs) through its technology platform. The Company does not lend directly but earns fee and commission by providing a range of services across the loan lifecycle. The Company earns platform fees and commission income for these services from its financial partners. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Fee and commission income:
Revenue from services is recognized as and when services are rendered as per the terms of the agreement with customers. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, an excess of revenue over the billed at the period/year end is carried in the restated consolidated statement of asset and liabilities as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Revenue is recognized at a point in time when the Group satisfies the performance obligations by transferring the promised services to its customers. Bounce charges, delayed payment charges etc. due from customers are recognized on realization basis.

Interest income on Loans
Interest income on loans is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows
c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income other than on loans
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably and there exists reasonable certainty of its recovery. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Net gain on derecognition of financial instruments under amortised cost category

The Group considers direct assignment or transfer of loan assets as one of the alternative mode or sources of fund raising. Gains arising from derecognition of financial assets include income from direct assignment transactions (i.e. present value of difference between the interest on loan portfolio and the interest to be paid to transferee after adjusting for prepayments and defaults). This amount is recorded upfront in the statement of profit and loss.

Other income
Financial instruments measured through profit and loss
Other income includes fair value gain in respect of financial assets measured through profit & loss.

Income on financial instruments measured at ammortised cost
All other incomes are recognized on an accrual basis when no significant uncertainty exists on their receipt.

3.2 Property, Plant and Equipment and Depreciation
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent measurement (depreciation method, useful lives and residual value)
Depreciation on assets is provided on Written Down Value Method (WDV') in accordance with the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act, 2013. Management estimates useful life of assets as follows:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Group
Furniture and fixtures	10 years	10 years
Computers and peripherals	3 years	3 years
Office equipment	5 years	5 years

3.2 Property, Plant and Equipment and Depreciation- (Contd.)

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond the lease term.
For others, depreciation is calculated on pro rata basis over the estimated useful life of the asset.
The residual values, useful lives and method of depreciation are reviewed at the end of each financial period/ year.

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the restated consolidated summary of statement of profit and loss, when the asset is derecognized.

3.3 Intangible assets and Amortization
Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent measurement (amortization method, useful lives and residual value)
Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Management estimates useful life of intangible assets as following:

Asset class	**Useful Life as Prescribed by Schedule II of the Companies Act, 2013**	**Useful life adopted by the Group**
Software and licenses	3 years	3 years
Brand	5 years	5 years
Customer Relationship	5 years	5 years

Amortization is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial period/ year. The amortization expense on intangible assets is recognized in the restated consolidated summary of statement of profit and loss unless such expenditure forms part of carrying value of another asset.

De-recognition of Intangible Assets
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the restated consolidated summary of statement of profit and loss when the asset is derecognized.

3.4 Finance Costs
Finance costs represent interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses, provided these are incremental costs that are directly related to the issue of a financial liability.

3.5 Fair value measurement
The Group measures financial instruments such as investment in mutual funds at fair value at the balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3.5 Fair value measurement- (Contd.)
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortized cost –

A financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the restated consolidated summary statement of profit and loss.

Financial assets carried at fair value through profit and loss-

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

For the Group, this category includes investments in quoted mutual funds and investment in government securities.

Financial assets at fair value through profit or loss are carried in the restated consolidated summary statement of assets and liabilities at fair value with net changes in fair value recognized in the restated consolidated summary statement of profit and loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized (i.e. removed from the Group's restated consolidated summary statement of assets and liabilities) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Group has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, portfolio loans, financial guarantee and other contractual rights to receive cash or other financial asset not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of a significant increase in credit risk at a borrower level. Also refer note 45 to the restated consolidated summary statements.
For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities:
Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, default loss guarantee etc.

Trade and other payables are recognised at the transaction cost, which is the fair value and subsequently measured at amortised cost.

The group as a Lending Service Provider "LSP" enters into contractual agreements with Regulated Entities (REs), wherein it provides a Default Loss Guarantee (DLG) in accordance with the Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending, dated November 28, 2025.

The group recognises a financial liability representing its estimated future obligations under the DLG arrangements. This provision is measured based on the expected outcomes attributable to the Company's share, considering historical performance and other risk indicators in the ECL methodology and is limited to the maximum amount prescribed under the RBI guidelines.

Subsequent measurement
After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated consolidated summary statement of profit or loss when the liabilities are derecognised through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated summary statement of profit or loss.

De-recognition
Financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated consolidated summary statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated summary statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity verses financial liability classification:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the financial liabilities.

3.7 Employee benefits
The Group provides employment benefits through various defined contributions, defined benefit plans and short-term employee benefits.

Defined contribution plans
The Group has no obligation, other than the contribution payable to the provident fund. The Group's contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined benefit plans
The defined benefit plans sponsored by the Group define the amount of benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

The Group operates a defined benefit gratuity plan in India which is unfunded. The liability recognized in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the restated consolidated summary statement of assets and liabilities with a corresponding debit or credit to statement of OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the restated consolidated summary statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the restated consolidated summary statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the restated consolidated summary statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits
All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

3.8 Leases

At inception of a contract, Group assesses whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Group as a Lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Office Building 5- 10 years

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets:
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.9 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in the restated consolidated summary of statement of profit and loss, except when it relates to an item that is recognized in other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liability is recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.10 Provisions, contingent liabilities and contingent assets

The Group recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible, but the amount of loss cannot be reasonably estimated, a disclosure is made in the restated consolidated summary statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed for:

- A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or
- A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the restated consolidated summary statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding at the reporting date.

Partly paid shares are treated as a fraction of a share to the extent that they are entitled to participate in dividends relative to a fully paid share during the reporting period. The weighted average number of equity shares outstanding as at the reporting date is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment Reporting

The Group is engaged in the businesses of providing Loan facilitation services among others in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013. The entire revenues are billable within India and there is only one geographical segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)). The CODM is responsible for allocating resources and assessing the performance of the operating segments of the group.

3.13 Impairment of non- financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such a recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Recoverable amount is determined:

i. in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
ii. in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

3.14 Share-based payments

Equity Settled transactions:

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using black scholes model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions:
A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.
The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

3.15 Treasury Shares (Shares held by ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees and to employees of wholly owned companies. The Company uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust will be treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The cost associated with share-based payment to employees of wholly owned companies is apportioned to them on actual basis.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

3.16 Cash and cash equivalents

Cash comprises cash on hand and cash at bank, including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Exceptional item

Exceptional item are those item of that management considers, by virtue of their size or nature, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business, so as to facilitate comparison with the prior period/ year. Also tax charges related to exceptional item are also considered exceptional. Such items are material by nature or amount and requires separate disclosure in accordance with Ind AS.

3.18 Presentation of Restated profit before exceptional item (net of tax)

The presentation of Restated profit before exceptional item (net of tax) is not specifically required by Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards. Accordingly, the group has elected to present Restated profit before exceptional item (net of tax) as a separate line item on the face of the restated consolidated summary statement of profit and loss where exceptional item and tax on exceptional item has been excluded from restated profit for the period/year.

3.19 Statement of Cash Flows

Restated consolidated summary statement of cash flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The statement of cash flows from operating, investing and financing activities of the Group are segregated.

3.20 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

3.21 Recent accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2026.

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 and Ind AS 10

The Ministry of Corporate Affairs notified amendments to *Ind AS 1*- Presentation of Financial Statements along with *Ind AS 10*- Events after the Reporting Period to specify that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026.
The application of Ind AS 1 and Ind AS 10 does not have material impact on the Group's Restated Consolidated Summary Statements.

3.22 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Group's restated consolidated summary statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

3.23 Significant management judgments:

Recognition of deferred tax assets/ liabilities –

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets –

The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amounts of assets.

3.24 Significant estimates:

- Useful lives of property, plant and equipment and intangible assets: Refer note 3.2 and 3.3
- Fair value measurement of financial instruments: Refer note 3.5 and 3.6
- Employee benefits expense: Refer note 3.7
- Deferred Tax: Refer note 3.9
- Incremental borrowing rate used for accounting of leases - company as a lessee: Refer note 3.8
- Provisions and other contingent liabilities - Refer note 3.10
- Estimating fair value for share-based payment transactions: Refer note 3.14

4 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Leasehold improvements	Furniture and fixtures	Total
Gross carrying value					
As at April 01, 2023	**6.00**	**94.84**	**10.67**	**4.06**	**115.57**
Additions	1.00	30.53	-	-	31.53
As at March 31, 2024	**7.00**	**125.37**	**10.67**	**4.06**	**147.10**
Additions	4.48	42.54	58.27	1.54	106.83
Assets acquired through business combination *	0.03	0.87	-	0.23	1.13
As at March 31, 2025	**11.51**	**168.78**	**68.94**	**5.83**	**255.06**
Additions	0.42	1.59	-	0.44	2.45
As at June 30, 2025	**11.93**	**170.37**	**68.94**	**6.27**	**257.51**
As at April 01, 2025	**11.51**	**168.78**	**68.94**	**5.83**	**255.06**
Additions	1.48	46.21	9.44	1.05	58.18
As at March 31, 2026	**12.99**	**214.99**	**78.38**	**6.88**	**313.24**
Additions	7.81	27.51	3.00	-	38.32
As at June 30, 2026	**20.80**	**242.50**	**81.38**	**6.88**	**351.56**
Accumulated Depreciation					
As at April 01, 2023	**4.80**	**67.84**	**8.72**	**3.25**	**84.61**
Depreciation for the year	0.95	27.87	0.66	0.25	29.73
As at March 31, 2024	**5.75**	**95.71**	**9.38**	**3.50**	**114.34**
Depreciation for the year	2.37	33.42	14.51	0.52	50.82
As at March 31, 2025	**8.12**	**129.13**	**23.89**	**4.02**	**165.16**
Depreciation for the period	0.41	6.70	3.01	0.13	10.25
As at June 30, 2025	**8.53**	**135.83**	**26.90**	**4.15**	**175.41**
As at April 01, 2025	**8.12**	**129.13**	**23.89**	**4.02**	**165.16**
Depreciation for the year	1.74	31.13	11.76	0.58	45.21
As at March 31, 2026	**9.86**	**160.26**	**35.65**	**4.60**	**210.37**
Depreciation for the period	0.77	10.83	2.91	0.16	14.67
As at June 30, 2026	**10.63**	**171.09**	**38.56**	**4.76**	**225.04**
Net carrying amount					
As at March 31, 2024	**1.25**	**29.66**	**1.29**	**0.56**	**32.76**
As at March 31, 2025	**3.39**	**39.65**	**45.05**	**1.81**	**89.90**
As at June 30, 2025	**3.40**	**34.54**	**42.04**	**2.12**	**82.10**
As at March 31, 2026	**3.13**	**54.73**	**42.73**	**2.28**	**102.87**
As at June 30, 2026	**10.17**	**71.41**	**42.82**	**2.12**	**126.52**

Note:

Net carrying amount of Property, plant and equipment represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Group has applied the practical expedient and have considered the carrying value of the Property, plant and equipment as the cost of those assets as per the provision of Ind AS 101.

* Refer note 50 for details of assets acquired through business combination.

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5 Right of use assets

Description	Office Building	Total
Gross carrying value		
As at April 01, 2023	**37.27**	**37.27**
Additions	180.93	180.93
As at March 31, 2024	**218.20**	**218.20**
Additions	69.80	69.80
As at March 31, 2025	**288.00**	**288.00**
Additions	-	-
As at June 30, 2025	**288.00**	**288.00**
As at April 01, 2025	**288.00**	**288.00**
Additions	45.91	45.91
As at March 31, 2026	**333.91**	**333.91**
Additions	69.12	69.12
As at June 30, 2026	**403.03**	**403.03**
Accumulated depreciation		
As at April 01, 2023	**27.59**	**27.59**
Charge for the year	14.86	14.86
As at March 31, 2024	**42.45**	**42.45**
Charge for the year	25.74	25.74
As at March 31, 2025	**68.19**	**68.19**
Charge for the period	7.44	7.44
As at June 30, 2025	**75.63**	**75.63**
As at April 01, 2025	**68.19**	**68.19**
Charge for the year	33.36	33.36
As at March 31, 2026	**101.55**	**101.55**
Charge for the period	12.45	12.45
As at June 30, 2026	**114.00**	**114.00**
Net carrying amount		
As at April 01, 2023	**9.68**	**9.68**
As at March 31, 2024	**175.75**	**175.75**
As at March 31, 2025	**219.81**	**219.81**
As at June 30, 2025	**212.37**	**212.37**
As at March 31, 2026	**232.36**	**232.36**
As at June 30, 2026	**289.03**	**289.03**

*Refer note 41 (a) for details of ROU assets.

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6 Goodwill and Other intangible assets

	Customer Relationships	Brand	Software & Licenses	Total	Goodwill
Gross carrying value					
As at April 01, 2023	**-**	**-**	**12.68**	**12.68**	**-**
Additions	-	-	0.82	0.82	-
As at March 31, 2024	**-**	**-**	**13.50**	**13.50**	**-**
Additions	-	-	-	-	-
Assets acquired through business combination *	85.98	4.89	1.42	92.29	331.77
As at March 31, 2025	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
Additions	**-**	**-**	**-**	**-**	**-**
As at June 30, 2025	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
As at April 01, 2025	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
Additions	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
Additions	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
Accumulated amortisation					
As at April 01, 2023	**-**	**-**	**4.24**	**4.24**	**-**
Charge for the year	-	-	4.01	4.01	-
As at March 31, 2024	**-**	**-**	**8.25**	**8.25**	**-**
Charge for the year	8.57	0.49	3.89	12.95	**-**
As at March 31, 2025	**8.57**	**0.49**	**12.14**	**21.20**	**-**
Charge for the period	4.29	0.24	0.89	5.42	**-**
As at June 30, 2025	**12.86**	**0.73**	**13.03**	**26.62**	**-**
As at April 01, 2025	**8.57**	**0.49**	**12.14**	**21.20**	**-**
Charge for the year	17.20	0.98	2.05	20.23	-
As at March 31, 2026	**25.77**	**1.47**	**14.19**	**41.43**	**-**
Charge for the period	4.29	0.24	0.09	4.62	**-**
As at June 30, 2026	**30.06**	**1.71**	**14.28**	**46.05**	**-**
Net carrying amount					
As at April 01, 2023	**-**	**-**	**8.44**	**8.44**	**-**
As at March 31, 2024	**-**	**-**	**5.25**	**5.25**	**-**
As at March 31, 2025	**77.41**	**4.40**	**2.78**	**84.59**	**331.77**
As at June 30, 2025	**73.12**	**4.16**	**1.89**	**79.17**	**331.77**
As at March 31, 2026	**60.21**	**3.42**	**0.73**	**64.36**	**331.77**
As at June 30, 2026	**55.92**	**3.18**	**0.64**	**59.74**	**331.77**

* Refer note 50 for details of assets acquired through business combination.

Notes:

(a) The Group has not revalued any of its assets during the current period or previous period/years.

(b) Net carrying amount of intangible assets represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Group has applied the practical expedient and have considered the carrying value of the intangible assets as the cost of those assets as per the provision of Ind AS 101.

(c) During the year ended March 31, 2025, the holding company acquired 100% equity shares of Zeo Fin Technology Private Limited ("Zeo Fin") at a purchase consideration of Rs. 595.67 million resulting in a goodwill of Rs.331.77 million. Zeo Fin is in the business of providing credit facilitation services in the form of earned wages access (i.e. loan against salary) and unsecured personal loans business, similar to credit facilitation services provided by the holding company. The holding company considers such credit facilitation services as a single cash generating unit ("CGU"), which is also its only operating segment.

Goodwill is tested for impairment annually as at March 31 or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of Higher of value in use or Fair Value Less Cost of Disposal (FVLCD). The recoverable amount of the CGU is determined based on the discounted cash flow approach, using the discount rate and terminal growth rate from unobservable market data by the management. The recoverable amount has been determined based on a value in use calculation using cashflow projections from financial budgets approved by senior management covering a period of 4 years. The projected cash flows have been updated to reflect the combined customer base with cross-sell opportunities. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is in the range of 21%-23% and cash flows are extrapolated using a 3% terminal growth rate, that is the same as the long-term average growth rate for the similar industry. It was concluded that the carrying value of the goodwill did not exceed the value in use and accordingly management did not identify any impairment to be recognised as at March 31, 2025.

As at March 31, 2026, management assessed whether any indicators of impairment existed and concluded that there were no material changes in assumptions or circumstances from the previous impairment assessment that would indicate impairment of the CGU.

Further, as at June 30, 2025 and June 30, 2026, management concluded that no events or circumstances had occurred that would indicate that the recoverable amount of the CGU, including goodwill, was lower than its carrying amount. Accordingly, no impairment provision was considered necessary.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
7 Investments- Non- current					
Investments measured at amortized cost					
Investment in Government Securities (quoted)	1,743.96	-	1,449.65	-	-
Total non current investments	**1,743.96**	**-**	**1,449.65**	**-**	**-**
Aggregate book value of quoted investments	**1,743.96**	**-**	**1,449.65**	-	-
Aggregate market value	**1,743.96**	**-**	**1,449.65**	**-**	**-**
Aggregate impairment in value of investments	**-**	**-**	**-**	**-**	**-**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
8 Loans (non-current)					
Carried at amortised cost, unsecured					
Loans - considered good	11,307.84	12,269.72	12,390.01	11,432.44	7,398.16
Loans - significant increase in credit risk	190.27	251.46	214.60	189.97	43.13
Loans - credit impaired	1,539.27	1,175.99	1,524.29	739.70	190.87
Total - gross loans (non current)	**13,037.38**	**13,697.17**	**14,128.90**	**12,362.11**	**7,632.16**
Less: Impairment loss allowance (refer note 45)	(1,550.11)	(1,244.58)	(1,518.20)	(887.41)	(384.44)
Net loans	**11,487.27**	**12,452.59**	**12,610.70**	**11,474.70**	**7,247.72**

Note:

(a) The Group's exposure to credit risk and loss allowances are disclosed in note 45.

(b) Loan receivables are hypothecated to secured, redeemable non-convertible debentures issued and term loans raised by subsidiary, Whizdm Finance Private Limited ("WFPL"). The charge created over the asset will be pari passu to all the new debts issued during the period/ years. Refer note 22 and 25.

(c) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
9 Other financial assets- Non current					
Measured at amortised cost					
Deposits with banks (with remaining maturity of more than 12 months) [refer note (a), (c), (d) and (e) below]	1,338.78	886.28	1,218.03	1,196.13	397.30
Deposits with financial institutions (with remaining maturity of more than 12 months) [refer note (b) below]	-	-	-	-	30.27
Security deposits	41.36	18.84	24.99	19.58	10.99
Excess interest spread receivable on derecognition of financial asset	53.08	23.96	73.48	23.43	1.04
	1,433.22	**929.08**	**1,316.50**	**1,239.14**	**439.60**

Note:

(a) Deposit of Rs. 837.39 million (June 30, 2025: Rs. 174.49 million; March 31, 2026: Rs. 763.65 million; March 31, 2025: Rs. 614.48 million; March 31, 2024: Rs. 283.15 million) is placed under lien as per the contractual agreement with the financial partners.

(b) Deposit of Nil (June 30, 2025: Rs. Nil; March 31, 2026: Rs. Nil; March 31, 2025: Nil; March 31, 2024: Rs. 30.27 million) is placed under lien as per the contractual agreement with the financial partners.

(c) Deposit of Rs. 362.63 million (June 30, 2025: Rs. 703.25 million; March 31, 2026: Rs. 428.70 million; March 31, 2025: Rs. 577.96 million; March 31, 2024: Rs.14.63 million) is placed under lien for liabilities against securitized assets.

(d) Deposit of Rs. 2.71 million (June 30, 2025: Rs. 2.55 million; March 31, 2026: Rs. 2.67 million; March 31, 2025: Rs. 2.51 million; March 31, 2024: Nil) is placed as bank guarantee.

(e) Deposits of Rs. 120.00 million (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) is placed to ensure adequate liquidity for the redemption of debentures as per the regulatory requirements.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10 A. Income tax assets (net)					
Income tax assets (net of provision)	451.30	596.07	667.81	511.66	741.05
	451.30	**596.07**	**667.81**	**511.66**	**741.05**
B. Current tax liabilities (net)					
Current tax liabilities (net of provision)	88.08	40.28	-	26.20	-
	88.08	**40.28**	**-**	**26.20**	**-**
11 Other non-current assets					
Prepaid expenses	1.53	1.24	2.51	4.12	1.57
	1.53	**1.24**	**2.51**	**4.12**	**1.57**
12 Investments					
Carried at fair value through profit and loss					
Mutual funds (quoted) 5,022,099 units (June 30, 2025: 1,971,079 units; March 31, 2026: 5,116,249 units ; March 31, 2025: 2,191,869.15 units; March 31, 2024: 6,574,854.11 units)	214.67	612.03	264.52	571.40	971.39
Investment in debt securities (unquoted)	96.19	-	0.36	-	-
Investments measured at amortized cost					
Investment in Government Securities (quoted)	213.84	-	226.08	-	-
Total current investments	**524.70**	**612.03**	**490.96**	**571.40**	**971.39**
Aggregate book value of quoted investments	**428.51**	**612.03**	**490.60**	**571.40**	**971.39**
Aggregate market value of quoted investments	**428.51**	**612.03**	**490.60**	**571.40**	**971.39**
Aggregate book value of unquoted investments	**96.19**	**-**	**0.36**	**-**	**-**
Aggregate impairment in value of investments	**-**	**-**	**-**	**-**	**-**

Note:

As at June 30, 2026: 278,908 units valuing Rs. 162.83 million (June 30, 2025: 1,840,364 units valuing Rs. 540.50 million; March 31, 2026: 319,258 units valuing Rs.182.85 million; March 31, 2025: 2,190,805 units valuing Rs. 567.50 million; March 31, 2024: 6,038,867 units valuing Rs. 916.95 million) are placed under lien as per contractual agreement with the financial partners.

13 Trade receivables

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost					
a) Trade receivables - unsecured, considered good	5,084.12	4,239.32	4,566.10	3,644.61	3,581.73
b) Trade receivables - credit impaired	-	-	-	-	-
	5,084.12	**4,239.32**	**4,566.10**	**3,644.61**	**3,581.73**
Less: Allowance for credit loss	-	-	-	-	-
Trade receivables - unsecured, considered good	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-
Net trade receivables	**5,084.12**	**4,239.32**	**4,566.10**	**3,644.61**	**3,581.73**

The Group's exposure to credit risk and loss allowances are disclosed in note 45

Trade receivables ageing schedule

			Outstanding for following periods from the due date of payment					
Particulars	**Unbilled^**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3,083.33	1,080.19	914.46	6.10	0.04	-	-	**5,084.12**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
As at June 30, 2026	**3,083.33**	**1,080.19**	**914.46**	**6.10**	**0.04**	-	-	**5,084.12**
(i) Undisputed Trade receivables – considered good	2,600.25	1,109.46	490.63	15.83	23.15	-	-	**4,239.32**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
As at June 30, 2025	**2,600.25**	**1,109.46**	**490.63**	**15.83**	**23.15**	-	-	**4,239.32**
(i) Undisputed Trade receivables – considered good	2,858.85	1,098.71	548.04	53.14	7.36	-	-	**4,566.10**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
As at March 31, 2026	**2,858.85**	**1,098.71**	**548.04**	**53.14**	**7.36**	-	-	**4,566.10**
(i) Undisputed Trade receivables – considered good	2,282.42	1,034.06	274.29	46.14	7.70	-	-	**3,644.61**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2025	**2,282.42**	**1,034.06**	**274.29**	**46.14**	**7.70**	-	-	**3,644.61**
(i) Undisputed Trade receivables – considered good	2,483.26	859.82	230.95	7.70	-	-	-	**3,581.73**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2024	**2,483.26**	**859.82**	**230.95**	**7.70**	-	-	-	**3,581.73**

Notes:

-No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

-Trade receivables are hypothecated to secured, redeemable non-convertible debentures issued by the Company.

-Trade receivables are non interest bearing and average credit period is between 0 to 30 days.

^ The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to receive the consideration.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14 Cash and cash equivalents					
Balances with banks:					
-with scheduled banks in current accounts	9,521.29	4,871.75	5,917.52	5,008.01	4,364.07
- deposits with original maturity of less than three months	3,901.75	1,651.41	4,353.42	602.50	210.04
	13,423.04	**6,523.16**	**10,270.94**	**5,610.51**	**4,574.11**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
15 Bank Balances other than cash and cash equivalents					
Deposits with banks (with original maturity of more than three months but less than twelve months)	53.90	15.13	155.04	124.52	220.67
	53.90	**15.13**	**155.04**	**124.52**	**220.67**

Notes:

(a) Deposits of Nil (June 30, 2025: Nil; March 31, 2026: Nil ; March 31, 2025: Nil; March 31, 2024: Rs. 200.00 million) is placed under lien as per contractual agreement with the financial partners.

(b) Deposit of Rs. 39.91 million (June 30, 2025: Nil; March 31, 2026: 39.30 million; March 31, 2025: Nil; March 31, 2024: Nil;) is placed as bank guarantee.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
16 Loans (current)					
Carried at amortised cost, unsecured					
Loans - considered good	41,877.57	30,739.26	40,285.03	25,993.45	12,262.05
Loans - significant increase in credit risk	1,659.64	1,060.20	1,299.08	974.20	480.15
Total - gross loans (current)	**43,537.21**	**31,799.46**	**41,584.11**	**26,967.65**	**12,742.20**
Less: Impairment loss allowance (refer note 45)	(1,232.48)	(877.39)	(1,118.26)	(738.55)	(381.85)
Net loans	**42,304.73**	**30,922.07**	**40,465.85**	**26,229.10**	**12,360.35**

Note :

Loan receivables are hypothecated to secured non-convertible debentures issued and term loans raised by the subsidiary, Whizdm Finance Private Limited ("WFPL"). The charge created over the asset will be pari passu to all the new debt issued during the current period. Refer note 22 and 25.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
17 Other financial assets (current)					
Measured at amortised cost					
Deposits with banks (with remaining maturity of less than 12 months) [refer note (a), (b) and (d) below]	7,245.02	5,782.36	6,476.73	4,936.63	3,513.80
Deposits with financial institutions (with remaining maturity of less than 12 months)	-	113.09	-	215.68	738.30
Cash margin for non convertible debentures [refer note (c) below]	-	-	-	-	10.00
Security deposits	18.06	11.65	24.21	7.66	4.85
Excess interest spread receivable on derecognition of financial asset	499.66	146.32	592.67	151.75	56.42
Others [refer note (e) below]	330.69	286.17	402.51	301.66	92.85
	8,093.43	**6,339.59**	**7,496.12**	**5,613.38**	**4,416.22**

Notes:

(a) Deposits of Rs. 6,570.23 million (June 30, 2025: Rs. 5,557.68 million; March 31, 2026: Rs. 5,955.36 million; March 31, 2025: Rs. 4,690.63 million; March 31, 2024: Rs. 2,977.36 million) is placed under lien as per the contractual agreement with the financial partners.

(b) Deposit of Rs. 521.88 million (June 30, 2025: Rs. 73.39 million; March 31, 2026: Rs. 387.97 million; March 31, 2025: Rs. 44.32 million; March 31, 2024: Nil) is placed under lien for liabilities against securitized assets.

(c) The Group has provided cash margin facilities to its investors in secured, redeemable non-convertible debentures. The amount is subsequently adjusted against the maturity proceeds payable on the redemption of such NCD's.

(d) Deposits of Rs. 132.00 million (June 30, 2025: 120.00 million, March 31, 2026: Rs. 120.00 million, March 31, 2025: Nil, March 31, 2024: Nil) is placed to ensure adequate liquidity for the redemption of debentures as per the regulatory requirements.

(e) Others comprises of amount receivable from payment gateways.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18 Other current assets					
Prepaid expenses *	347.80	95.56	301.93	44.55	25.74
Balances with government authorities	50.34	112.09	54.56	93.79	47.99
Advances to vendors	25.69	30.06	17.69	32.70	32.16
Other advances	2.07	4.89	4.74	9.53	0.64
	425.90	**242.60**	**378.92**	**180.57**	**106.53**

* The Holding Company has incurred expenses of Rs. 253.25 million (June 30, 2025: Rs. 20.07 million, March 31, 2026: Rs. 226.50 million, March 31, 2025: Nil and March 31, 2024: Nil) towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares has been recognised as prepaid expenses. The Company expects to recover certain amounts from its shareholders and the balance amount would be netted off in securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

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19 Deferred tax assets

The following is the analysis of deferred tax assets/(liabilities) presented in the restated consolidated statement of assets and liabilities:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1,036.60	776.55	949.77	608.73	418.46
Deferred tax liabilities	(451.86)	(306.62)	(503.69)	(214.31)	(98.15)
Deferred tax assets (Net)	**584.74**	**469.93**	**446.08**	**394.42**	**320.31**

Deferred tax assets and liabilities relates to the following- [DTA/(DTL)]

As at June 30, 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	10.94	0.65	-	11.59
Lease liabilities	41.81	15.48	-	57.29
Provision for share based payment	42.70	-	-	42.70
Expected credit loss allowances	638.86	49.78	-	688.64
Provision for employee benefit expenses	50.03	11.22	0.11	61.36
Carry forward losses	126.39	-	-	126.39
Other temporary difference	39.04	9.59	-	48.63
Deferred tax (liabilities) in relation to				
Right-of-use assets	(33.34)	(15.16)	-	(48.50)
Net unrealised mutual fund gains	(8.72)	0.39	-	(8.33)
EIR impact on financial instruments measured at amortised cost	(308.43)	38.06	-	(270.37)
Excess interest spread receivable on derecognition of financial asset	(153.20)	28.54	-	(124.66)
Net Deferred tax assets	**446.08**	**138.55**	**0.11**	**584.74**

As at June 30, 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	10.30	0.69	-	10.99
Lease liabilities	42.70	(0.34)	-	42.36
Provision for share based payment	42.70	-	-	42.70
Expected credit loss allowances	389.92	136.70	-	526.62
Provision for employee benefit expenses	30.00	6.48	1.00	37.48
Carry forward losses	57.30	19.15	-	76.45
Other temporary difference	35.81	4.14	-	39.95
Deferred tax (liabilities) in relation to				
Right-of-use assets	(38.62)	1.48	-	(37.14)
Net unrealised mutual fund gains	(8.98)	(1.34)	-	(10.32)
EIR impact on financial instruments measured at amortised cost	(137.08)	(93.68)	-	(230.76)
Excess interest spread receivable on derecognition of financial asset	(29.63)	1.23	-	(28.40)
Net Deferred tax assets	**394.42**	**74.51**	**1.00**	**469.93**

As at March 31, 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	10.30	0.64	-	10.94
Lease liabilities	42.70	(0.89)	-	41.81
Provision for share based payment	42.70	-	-	42.70
Expected credit loss allowances	389.92	248.94	-	638.86
Provision for employee benefit expenses	30.00	25.25	(5.22)	50.03
Carry forward losses	57.30	69.09	-	126.39
Other temporary difference	35.81	3.23	-	39.04
Deferred tax (liabilities) in relation to				
Right-of-use assets	(38.62)	5.28	-	(33.34)
Net unrealised mutual fund gains	(8.98)	0.26	-	(8.72)
EIR impact on financial instruments measured at amortised cost	(137.08)	(171.35)	-	(308.43)
Excess interest spread receivable on derecognition of financial asset	(29.63)	(123.57)	-	(153.20)
Net Deferred tax assets	**394.42**	**56.88**	**(5.22)**	**446.08**

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19 Deferred tax assets - (Contd.)

As at March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	6.60	3.70	-	10.30
Lease liabilities	44.89	(2.19)	-	42.70
Provision for default loss guarantee	71.43	(71.43)	-	-
Provision for share based payment	42.70	-	-	42.70
Expected credit loss allowances	186.36	203.56	-	389.92
Provision for employee benefit expenses	23.91	9.41	(3.32)	30.00
Carry forward losses	-	57.30	-	57.30
Other temporary difference	35.50	0.31	-	35.81
Deferred tax (liabilities) in relation to				
Right-of-use assets	(44.24)	5.62	-	(38.62)
Net unrealised mutual fund gains	7.07	(16.05)	-	(8.98)
EIR impact on financial instruments measured at amortised cost	(53.91)	(83.17)	-	(137.08)
Excess interest spread receivable on derecognition of financial asset	-	(29.63)	-	(29.63)
Net Deferred tax assets	**320.31**	**77.43**	**(3.32)**	**394.42**

As at March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	5.34	1.26	-	6.60
Lease liabilities	3.43	41.46	-	44.89
Provision for default loss guarantee	-	71.43	-	71.43
Provision for share based payment	-	42.70	-	42.70
Expected credit loss allowances	72.67	113.69	-	186.36
Provision for employee benefit expenses	16.79	6.76	0.36	23.91
Unrealised mutual fund gains	(9.45)	16.52	-	7.07
Other temporary difference	47.24	(11.74)	-	35.50
Deferred tax (liabilities) in relation to				
Right-of-use assets	(2.44)	(41.80)	-	(44.24)
EIR impact on financial instruments measured at amortised cost	(3.61)	(50.30)	-	(53.91)
Net Deferred tax assets	**129.97**	**189.98**	**0.36**	**320.31**

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	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
20 (a) Equity share capital					
Authorised share capital					
2,500,000,000 (June 30, 2025: 500,000,000, March 31, 2026: 2,500,000,000, March 31, 2025: 500,000,000, March 31, 2024: 500,000,000) equity shares of Re. 1 each	2,500.00	500.00	2,500.00	500.00	500.00
	2,500.00	**500.00**	**2,500.00**	**500.00**	**500.00**
Issued, subscribed and fully paid-up share capital					
382,167,169 (June 30, 2025: 382,167,169, March 31, 2026: 382,167,169, March 31, 2025: 382,167,169, March 31, 2024: 352,872,336) equity shares of Re. 1 each	382.16	382.16	382.16	382.16	352.87
	382.16	**382.16**	**382.16**	**382.16**	**352.87**

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the current period or any previous periods/years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/ year

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the period / year	382,167,169	382.16	382,167,169.00	382.16	382,167,169	382.16	352,872,336	352.87	599,632	0.59
Equity share capital issued during the period /year	-	-	-	-	75,000,000	75.00	6,023,383	6.02	200	0.00
Bonus shares issued during the period /year [refer note (a) below]	-	-	-	-	-	-	-	-	299,916,000	299.92
Conversion of preference share into equity shares	-	-	-	-	-	-	23,271,450	23.27	52,356,504	52.36
Buyback of shares during the period /year	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period /year	**382,167,169**	**382.16**	**382,167,169**	**382.16**	**457,167,169**	**457.16**	**382,167,169**	**382.16**	**352,872,336**	**352.87**
Shares held by ESOP trust as at year end [refer note(b) below]	-	-	-	-	(75,000,000)	(75.00)	-	-	-	-
Outstanding at the end of the period /year	**382,167,169**	**382.16**	**382,167,169**	**382.16**	**382,167,169**	**382.16**	**382,167,169**	**382.16**	**352,872,336**	**352.87**

a) The Company had allotted 299,916,000 equity shares of Re. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 1:500 (500 equity shares of Re. 1 each for every 1 equity share of Re. 1 each held in the Company as on the record date i.e. March 26, 2024) by capitalisation of securities premium.

b) For the year ended March 31, 2026, the Company has issued 75,000,000 equity shares of Re.1/- each fully paid up at Re.1/- per share respectively to the Moneyview Employees Trust with the existing equity shares of the Company.

iii) Details of shareholders holding more than 5% shares in the Company

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Equity shares of Re. 1 each fully paid up:	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Puneet Agarwal	133,275,275	34.87%	184,275,275	48.22%	133,275,275	34.87%	184,275,275	48.22%	171,003,825	48.46%
Sanjay Aggarwal	159,002,825	41.61%	171,003,825	44.75%	159,002,825	41.61%	171,003,825	44.75%	171,003,825	48.46%
Agarwal Family Trust	47,000,000	12.30%	-	-	47,000,000	12.30%	-	-	-	-

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(a) Bonus shares issued [refer note ii (a) above]	-	-	-	-	299,916,000	-	-
(b) Buyback of shares	-	-	-	-	-	21,854	-

v) Details of shares held by promoters and promoter group -Equity shares of Re. 1 each fully paid up:

As at June 30, 2026	No. of shares at the beginning	Change during the period	No. of share at the end	% of total shares	% changes during the period
Puneet Agarwal	133,275,275	-	133,275,275	34.87%	-
Sanjay Aggarwal	159,002,825	-	159,002,825	41.61%	-
Chitra Agarwal	10,000,000	-	10,000,000	2.62%	-
Sushma Abburi	4,275,000	-	4,275,000	1.12%	-
Ravindra Abburi	2,325,000	-	2,325,000	0.61%	-
Sandeep Agrawal	2,325,000	-	2,325,000	0.61%	-
Sarita	2,325,000	-	2,325,000	0.61%	-
Tavya	1,000	-	1,000	0.00%	-
Agarwal Family Trust	47,000,000	-	47,000,000	12.30%	-
Late PS Gramopadhye^	2,000,000	-	2,000,000	0.52%	-
Payal Himatsingka	2,000,000	-	2,000,000	0.52%	-

As at June 30, 2025	No. of shares at the beginning	Change during the period	No. of share at the end	% of total shares	% changes during the period
Puneet Agarwal	184,275,275	-	184,275,275	48.22%	-
Sanjay Aggarwal	171,003,825	-	171,003,825	44.75%	-
Chitra Agarwal**	10,000,000	-	10,000,000	2.62%	-

As at March 31, 2026	No. of shares at the beginning	Change during the year	No. of share at the end	% of total shares	% changes during the year
Puneet Agarwal*	184,275,275	(51,000,000)	133,275,275	34.87%	-27.68%
Sanjay Aggarwal*	171,003,825	(12,001,000)	159,002,825	41.61%	-7.02%
Chitra Agarwal	10,000,000	-	10,000,000	2.62%	-
Sushma Abburi*	-	4,275,000	4,275,000	1.12%	100.00%
Ravindra Abburi*	-	2,325,000	2,325,000	0.61%	100.00%
Sandeep Agrawal*	-	2,325,000	2,325,000	0.61%	100.00%
Sarita*	-	2,325,000	2,325,000	0.61%	100.00%
Tavya*	-	1,000	1,000	0.00%	100.00%
Agarwal Family Trust*	-	47,000,000	47,000,000	12.30%	100.00%
Late PS Gramopadhye*^	-	2,000,000	2,000,000	0.52%	100.00%
Payal Himatsingka*	-	2,000,000	2,000,000	0.52%	100.00%

* During the year, Puneet Agarwal gifted fully paid equity shares having face value of Re. 1 each to Agrawal Family Trust, PS Gramopadhye and Payal Himatsingka. Also Sanjay Aggarwal gifted fully paid equity shares having face value of Re. 1 each to Sushma Abburi, Ravindra Abburi, Sandeep Agrawal, Sarita and Tavya.

^ PS Gramopadhye is an erstwhile member of the Promoter Group and held 2,000,000 Equity Shares. Subsequent to his demise on December 18, 2025, his shareholding is yet to be transferred.

As at March 31, 2025	No. of shares at the beginning	Change during the year	No. of share at the end	% of total shares	% changes during the year
Puneet Agarwal	171,003,825	13,271,450	184,275,275	48.22%	7.76%
Sanjay Aggarwal	171,003,825	-	171,003,825	44.75%	0.00%
Chitra Agarwal**	-	10,000,000	10,000,000	2.62%	100.00%

** During the year, Puneet Agarwal gifted 10,000,000 fully paid equity shares having face value of Re. 1 each to Chitra Agarwal.

As at March 31, 2024	No. of shares at the beginning	Change during the year ^	No. of shares at the end	% of total shares	% changes during the year
Puneet Agarwal	289,073	170,714,752	171,003,825	48.46%	59055.93%
Sanjay Aggarwal	289,073	170,714,752	171,003,825	48.46%	59055.93%

^ During the year, the Company had allotted bonus shares on March 28, 2024 in the ratio of 1:500 and converted preference shares into equity shares.

vi) Equity shares reserved for issue under stock options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 42.

20 (b) Instruments entirely equity in nature

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital					
240,000 (June 30, 2025: 240,000, March 31, 2026: 240,000, March 31, 2025: 240,000, March 31, 2024: 240,000) Series A Compulsory convertible preference shares of Rs. 10 each ("Series A CCPS")	2.40	2.40	2.40	2.40	2.40
390,000 (June 30, 2025: 390,000, March 31, 2026: 390,000, March 31, 2025: 390,000, March 31, 2024: 390,000) Series A1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series A1 CCPS")	3.90	3.90	3.90	3.90	3.90
330,000 (June 30, 2025: 330,000, March 31, 2026: 330,000, March 31, 2025: 330,000, March 31, 2024: 330,000) Series B Compulsory Convertible Preference Shares of Rs. 10 each ("Series B CCPS")	3.30	3.30	3.30	3.30	3.30
500,000 (June 30, 2025: 500,000, March 31, 2026: 500,000, March 31, 2025: 500,000, March 31, 2024: 500,000) Series C Compulsory Convertible Preference Shares of Rs. 10 each ("Series C CCPS")	5.00	5.00	5.00	5.00	5.00
50,000 (June 30, 2025: 50,000, March 31, 2026: 50,000, March 31, 2025: 50,000, March 31, 2024: 50,000) Series C1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C1 CCPS")	0.50	0.50	0.50	0.50	0.50
250,000 (June 30, 2025: 250,000, March 31, 2026: 250,000, March 31, 2025: 250,000, March 31, 2024: 250,000) Series C2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C2 CCPS")	2.50	2.50	2.50	2.50	2.50
8,000 (June 30, 2025: 8,000, March 31, 2026: 8,000, March 31, 2025: 8,000, March 31, 2024: 8,000) Series C3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C3 CCPS")	0.08	0.08	0.08	0.08	0.08
80,000 (June 30, 2025: 80,000, March 31, 2026: 80,000, March 31, 2025: 80,000, March 31, 2024: 80,000) Series D1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D1 CCPS")	0.80	0.80	0.80	0.80	0.80
477,000 (June 30, 2025: 477,000, March 31, 2026: 477,000, March 31, 2025: 477,000, March 31, 2024: 477,000) Series D2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D2 CCPS")	4.77	4.77	4.77	4.77	4.77
45,000 (June 30, 2025: 45,000, March 31, 2026: 45,000, March 31, 2025: 45,000, March 31, 2024: 45,000) Series D3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D3 CCPS")	0.45	0.45	0.45	0.45	0.45
400,000 (June 30, 2025: 400,000, March 31, 2026: 400,000, March 31, 2025: 400,000, March 31, 2024: 400,000) Series E1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series E1 CCPS")	4.00	4.00	4.00	4.00	4.00
5,000 (June 30, 2025: 5,000, March 31, 2026: 5,000, March 31, 2025: 5,000, March 31, 2024: 5,000) Series E2 Compulsory Convertible Preference Shares of Rs. 100 each ("Series E2 CCPS")	0.50	0.50	0.50	0.50	0.50
1,000,000 (June 30, 2025: 1,000,000, March 31, 2026: 1,000,000, March 31, 2025: 1,000,000, March 31, 2024: Nil) Series E3 Compulsory Convertible Preference Shares of Re. 1 each ("Series E3 CCPS")	1.00	1.00	1.00	1.00	-
800,000 (June 30, 2025: 800,000, March 31, 2026: 800,000, March 31, 2025: 800,000, March 31, 2024: Nil) Series E4 Compulsory Convertible Preference Shares of Re. 1 each ("Series E4 CCPS")	0.80	0.80	0.80	0.80	-
1,200,000 (June 30, 2025: 1,200,000, March 31, 2026: 1,200,000, March 31, 2025: 1,200,000, March 31, 2024: Nil) Series E5 Compulsory Convertible Preference Shares of Re. 1 each ("Series E5 CCPS")	1.20	1.20	1.20	1.20	-
320,000 (June 30, 2025: 320,000, March 31, 2026: 320,000, March 31, 2025: 320,000, March 31, 2024: Nil) Series E6 Compulsory Convertible Preference Shares of Re. 1 each ("Series E6 CCPS")	0.32	0.32	0.32	0.32	-
	31.52	**31.52**	**31.52**	**31.52**	**28.20**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital					
229,602 (June 30, 2025: 229,602, March 31, 2026: 229,602, March 31, 2025: 229,602, March 31, 2024: 229,602) Series A CCPS of Rs. 10 each	2.30	2.30	2.30	2.30	2.30
364,380 (June 30, 2025: 364,380, March 31, 2026: 364,380, March 31, 2025: 364,380, March 31, 2024: 364,380) Series A1 CCPS of Rs. 10 each	3.64	3.64	3.64	3.64	3.64
322,038 (June 30, 2025: 322,038, March 31, 2026: 322,038, March 31, 2025: 322,038, March 31, 2024: 322,038) Series B CCPS of Rs. 10 each	3.22	3.22	3.22	3.22	3.22
473,314 (June 30, 2025: 473,314, March 31, 2026: 473,314, March 31, 2025: 473,314, March 31, 2024: 473,314) Series C CCPS of Rs.10 each	4.73	4.73	4.73	4.73	4.73
Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) Series C1 CCPS of Rs. 10 each	-	-	-	-	-
171,932 (June 30, 2025: 171,932, March 31, 2026: 171,932, March 31, 2025: 171,932, March 31, 2024: 171,932) Series C2 CCPS of Rs. 10 each	1.72	1.72	1.72	1.72	1.72
7,110 (June 30, 2025: 7,110, March 31, 2026: 7,110, March 31, 2025: 7,110, March 31, 2024: 7,110) Series C3 CCPS of Rs. 10 each	0.07	0.00	0.07	0.00	0.00
Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) Series D1 CCPS of Rs. 10 each	-	-	-	-	-
315,444 (June 30, 2025: 315,444, March 31, 2026: 315,444, March 31, 2025: 315,444, March 31, 2024: 315,444) Series D2 CCPS of Rs. 10 each	3.15	3.15	3.15	3.15	3.15
Nil (June 30, 2025: 42,052, March 31, 2026: Nil, March 31, 2025: 42,052, March 31, 2024: 42,052) Series D3 CCPS of Rs. 10 each	-	0.04	-	0.04	0.04
261,527 (June 30, 2025: 261,527, March 31, 2026: 261,527, March 31, 2025: 261,527, March 31, 2024: 261,527) Series E1 CCPS of Rs. 10 each	2.62	2.62	2.62	2.62	2.62
Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: 1,858) Series E2 CCPS of Rs. 100 each	-	-	-	-	0.00
Nil (June 30, 2025: 935,306, March 31, 2026: Nil, March 31, 2025: 935,306, March 31, 2024: Nil) Series E3 CCPS of Re. 1 each	-	0.94	-	0.94	-
Nil (June 30, 2025: 779,423, March 31, 2026: Nil, March 31, 2025: 779,423, March 31, 2024: Nil) Series E4 CCPS of Re. 1 each	-	0.78	-	0.78	-
Nil (June 30, 2025: 1,169,134, March 31, 2026: Nil, March 31, 2025: 1,169,134, March 31, 2024: Nil) Series E5 CCPS of Re. 1 each	-	0.01	-	0.01	-
Nil (June 30, 2025: 311,768, March 31, 2026: Nil, March 31, 2025: 311,768, March 31, 2024: Nil) Series E6 CCPS of Re. 1 each	-	0.31	-	0.31	-
	21.45	**23.46**	**21.45**	**23.46**	**21.42**

i) Rights, preferences and restrictions attached to CCPS:

CCPS were issued at premium (face value Re.1, Rs.10 and Rs.100 each) and each such outstanding CCPS is convertible into fixed number of equity shares at the conversion ratio of 1:501 for all such series except series C3, series E1, series E3, series E4, series E5 and series E6 of investor preference shares. For other series the conversion ratios will be as follows: (i) series C3- 1:143.39 (ii) series E1- 1:540 (pursuant to amended shareholder's agreement) (iii) series E3,E4,E5 and E6- 1:1 respectively.
The above mentioned conversion will take effect upon the earlier of:
(i) the date that is immediately prior to the date of filing of a red herring prospectus, or
(ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each investor or
(iii) 20 (twenty) years after the date on which such series of investor preference shares were first issued by the Company.

The holders of these shares are entitled to a dividend of 0.01% p.a proportionately for the period for which the shares are being held and it shall be paid in preference to any dividend or distribution payable upon shares of any other class. Each holder of CCPS shares is entitled to vote at each meeting of the holders of the equity shares to the extent of such proportion of the total voting rights, as they would have been entitled assuming full conversion of the CCPS shares.

The holders of the preference share shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of equity shares). Each preference share shall entitle the holder to the number of votes equal to the number of whole equity shares into which such preference share could then be converted.

In the event of liquidation of the Company, each series of preference shares shall be entitled to receive out of the proceeds or assets of the Company available for distribution, on a pari passu basis with the other preference holders and prior and in preference to any distribution of proceeds of such liquidation event to the holders of equity shares.
The holders of the aforesaid CCPS are entitled to a broad-based weighted average anti-dilution protection in accordance with Schedule 3 of the shareholders agreement dated December 18, 2024.

ii) Reconciliation of shares outstanding at the beginning and at the end of the period / year

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Series A CCPS										
Balance at the beginning of the period/year	229,602	2.30	229,602	2.30	229,602	2.30	229,602	2.30	229,602	2.30
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**229,602**	**2.30**	**229,602**	**2.30**	**229,602**	**2.30**	**229,602**	**2.30**	**229,602**	**2.30**
Series A1 CCPS										
Balance at the beginning of the period/year	364,380	3.64	364,380	3.64	364,380	3.64	364,380	3.64	364,380	3.64
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**364,380**	**3.64**	**364,380**	**3.64**	**364,380**	**3.64**	**364,380**	**3.64**	**364,380**	**3.64**
Series B CCPS										
Balance at the beginning of the period/year	322,038	3.22	322,038	3.22	322,038	3.22	322,038	3.22	322,038	3.22
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**322,038**	**3.22**	**322,038**	**3.22**	**322,038**	**3.22**	**322,038**	**3.22**	**322,038**	**3.22**
Series C CCPS										
Balance at the beginning of the period/year	473,314	4.73	473,314	4.73	473,314	4.73	473,314	4.73	473,314	4.73
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**473,314**	**4.73**	**473,314**	**4.73**	**473,314**	**4.73**	**473,314**	**4.73**	**473,314**	**4.73**
Series C1 CCPS										
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-	40,938	0.04
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Add: Fully paid during the period/year	-	-	-	-	-	-	-	-	-	0.37
Less: Converted to equity shares	-	-	-	-	-	-	-	-	(40,938)	(0.41)
Balance at the end of the period/year	-	-	-	-	-	-	-	-	-	-
Series C2 CCPS										
Balance at the beginning of the period/year	171,932	1.72	171,932	1.72	171,932	1.72	171,932	1.72	171,932	1.72
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**171,932**	**1.72**	**171,932**	**1.72**	**171,932**	**1.72**	**171,932**	**1.72**	**171,932**	**1.72**
Series C3 CCPS										
Balance at the beginning of the period/year	7,110	0.07	7,110	0.00	7,110	0.00	7,110	0.00	7,110	0.00
Add: Fully paid during the period/year	-	-	-	-	-	0.07	-	-	-	-
Balance at the end of the period/year	**7,110**	**0.07**	**7,110**	**0.00**	**7,110**	**0.07**	**7,110**	**0.00**	**7,110**	**0.00**
Series D2 CCPS										
Balance at the beginning of the period/year	315,444	3.15	315,444	3.15	315,444	3.15	315,444	3.15	315,444	3.15
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**315,444**	**3.15**	**315,444**	**3.15**	**315,444**	**3.15**	**315,444**	**3.15**	**315,444**	**3.15**
Series D3 CCPS										
Balance at the beginning of the period/year	-	-	42,052	0.04	42,052	0.04	42,052	0.04	42,052	0.04
Add: Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Less: Forfeiture during the year	-	-	-	-	(42,052)	(0.04)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**42,052**	**0.04**	**-**	**-**	**42,052**	**0.04**	**42,052**	**0.04**
Series E1 CCPS										
Balance at the beginning of the period/year	261,527	2.62	261,527	2.62	261,527	2.62	261,527	2.62	222,931	2.23
Add: Issued during the period/year	-	-	-	-	-	-	-	-	38,596	0.39
Balance at the end of the period/year	**261,527**	**2.62**	**261,527**	**2.62**	**261,527**	**2.62**	**261,527**	**2.62**	**261,527**	**2.62**
Series E2 CCPS										
Balance at the beginning of the period/year	-	-	-	-	-	-	1,858	0.00	-	-
Add: Issued during the period/year	-	-	-	-	-	-	-	-	1,858	0.00
Add: Fully paid during the period/year	-	-	-	-	-	-	-	0.18	-	-
Less: Converted to equity shares	-	-	-	-	-	-	(1,858)	(0.18)	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,858**	**0.00**
Series E3 CCPS										
Balance at the beginning of the period/year	-	-	935,306	0.94	935,306	0.94	-	-	-	-
Add: Issued during the period/year	-	-	-	-	-	-	935,306	0.94	-	-
Less: Forfeiture during the year	-	-	-	-	(935,306)	(0.94)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**935,306**	**0.94**	**-**	**-**	**935,306**	**0.94**	**-**	**-**
Series E4 CCPS										
Balance at the beginning of the period/year	-	-	779,423	0.78	779,423	0.78	-	-	-	-
Add: Issued during the period/year	-	-	-	-	-	-	779,423	0.78	-	-
Less: Forfeiture during the year	-	-	-	-	(779,423)	(0.78)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**779,423**	**0.78**	**-**	**-**	**779,423**	**0.78**	**-**	**-**
Series E5 CCPS										
Balance at the beginning of the period/year	-	-	1,169,134	0.01	1,169,134	0.01	-	-	-	-
Add: Issued during the period/year	-	-	-	-	-	-	1,169,134	0.01	-	-
Less: Forfeiture during the year	-	-	-	-	(1,169,134)	(0.01)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**1,169,134**	**0.01**	**-**	**-**	**1,169,134**	**0.01**	**-**	**-**
Series E6 CCPS										
Balance at the beginning of the period/year	-	-	311,768	0.31	311,768	0.31	-	-	-	-
Add: Issued during the period/year	-	-	-	-	-	-	311,768	0.31	-	-
Less: Forfeiture during the year	-	-	-	-	(311,768)	(0.31)	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**311,768**	**0.31**	**-**	**-**	**311,768**	**0.31**	**-**	**-**

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iii) Details of shareholders holding more than 5% CCPS in the Company

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Series A CCPS of Rs. 10 each fully paid										
Accel India IV (Mauritius) Limited	137,880	60.05%	137,880	60.05%	137,880	60.05%	137,880	60.05%	137,880	60.05%
Ribbit Capital	91,722	39.95%	91,722	39.95%	91,722	39.95%	91,722	39.95%	91,722	39.95%
Series A1 CCPS of Rs. 10 each fully paid										
Internet Fund III Pte Ltd	192,624	52.86%	192,624	52.86%	192,624	52.86%	192,624	52.86%	192,624	52.86%
Ribbit Capital	100,908	27.69%	100,908	27.69%	100,908	27.69%	100,908	27.70%	100,908	27.70%
Accel India IV (Mauritius) Limited	70,848	19.44%	70,848	19.44%	70,848	19.44%	70,848	19.44%	70,848	19.44%
Series B CCPS of Rs. 10 each fully paid										
Accel India IV (Mauritius) Limited	113,148	35.13%	113,148	35.13%	113,148	35.13%	113,148	35.13%	113,148	35.13%
Ribbit Capital	104,448	32.43%	104,448	32.43%	104,448	32.43%	104,448	32.44%	104,448	32.44%
Internet Fund III Pte Ltd	104,442	32.43%	104,442	32.43%	104,442	32.43%	104,442	32.43%	104,442	32.43%
Series C CCPS of Rs. 10 each fully paid										
Accel Growth IV Holdings (Mauritius) Limited	166,383	35.15%	166,383	35.15%	166,383	35.15%	166,383	35.15%	166,383	35.15%
TI JPNIN India Holdco, Ltd	86,779	18.33%	86,779	18.33%	86,779	18.33%	86,779	18.33%	86,779	18.33%
Accel India IV (Mauritius) Limited	87,886	18.57%	87,886	18.57%	87,886	18.57%	87,886	18.57%	87,886	18.57%
NLI Strategic Venture Investment Limited	81,776	17.28%	81,776	17.28%	81,776	17.28%	81,776	17.28%	81,776	17.28%
DI Investment LLC	40,938	8.65%	40,938	8.65%	40,938	8.65%	40,938	8.65%	40,938	8.65%
Series C2 CCPS of Rs. 10 each fully paid										
Accel Growth IV Holdings (Mauritius) Limited	43,638	25.38%	43,638	25.38%	43,638	25.38%	43,638	25.38%	43,638	25.38%
Internet Fund III Pte Ltd	43,638	25.38%	43,638	25.38%	43,638	25.38%	43,638	25.38%	43,638	25.38%
NLI Strategic Venture Investment Limited	35,814	20.83%	35,814	20.83%	35,814	20.83%	35,814	20.83%	35,814	20.83%
Accel India IV (Mauritius) Limited	17,455	10.15%	17,455	10.15%	17,455	10.15%	17,455	10.15%	17,455	10.15%
TI JPNIN India Holdco, Ltd	16,551	9.63%	16,551	9.63%	16,551	9.63%	16,551	9.63%	16,551	9.63%
DI Investment LLC	8,727	5.08%	8,727	5.08%	8,727	5.08%	8,727	5.08%	8,727	5.08%
Series C3 CCPS of Rs. 10 each fully paid										
Stride Venture Debt Fund II	7,110	100.00%	7,110	100.00%	7,110	100.00%	7,110	100.00%	7,110	100.00%
Series D2 CCPS of Rs. 10 each fully paid										
Internet Fund III Pte Ltd	78,674	24.94%	78,674	24.94%	78,674	24.94%	78,674	24.94%	78,674	24.94%
Crimson Winter Limited	65,556	20.78%	65,556	20.78%	65,556	20.78%	65,556	20.78%	65,556	20.78%
Evolvence India Fund IV Ltd	65,561	20.78%	65,561	20.78%	65,561	20.78%	65,561	20.78%	65,561	20.78%
TI Platform Fund II, GP	43,708	13.86%	43,708	13.86%	43,708	13.86%	43,708	13.86%	43,708	13.86%
Accel India IV (Mauritius) Limited	24,039	7.62%	24,039	7.62%	24,039	7.62%	24,039	7.62%	24,039	7.62%
SPC GP II, LLC	21,854	6.93%	21,854	6.93%	21,854	6.93%	21,854	6.93%	21,854	6.93%
Series D3 CCPS of Rs. 10 each fully paid										
Puneet Agarwal	-	-	-	-	-	-	-	-	21,026	50.00%
Sanjay Aggarwal	-	-	-	-	-	-	-	-	21,026	50.00%
Chitra Agarwal	-	-	21,026	50.00%	-	-	21,026	50.00%	-	-
Sushma Abburi	-	-	21,026	50.00%	-	-	21,026	50.00%	-	-
Series E1 CCPS of Rs. 10 each fully paid										
Apis Growth II (Mimosa) Pte. Ltd	188,539	72.09%	188,539	72.09%	188,539	72.09%	188,539	72.09%	188,539	72.09%
Lok Capital IV LLC.	38,017	14.54%	38,017	14.54%	38,017	14.54%	38,017	14.54%	38,017	14.54%
Crimson Winter Limited	25,710	9.83%	25,710	9.83%	25,710	9.83%	25,710	9.83%	25,710	9.83%
Series E2 CCPS of Rs. 100 each fully paid										
Puneet Agarwal	-	-	-	-	-	-	-	-	1,858	100.00%
Series E3 CCPS of Re. 1 each fully paid										
Alteria Capital Fund II - Scheme I	-	-	233,826	25.00%	-	-	233,826	25.00%	-	-
Alteria Capital Fund III - Scheme A	-	-	701,480	75.00%	-	-	701,480	75.00%	-	-
Series E4 CCPS of Re. 1 each fully paid										
Trifecta Venture Debt Fund III	-	-	779,423	100.00%	-	-	779,423	100.00%	-	-
Series E5 CCPS of Re. 1 each fully paid										
Stride Ventures Debt Fund II	-	-	584,567	50.00%	-	-	584,567	50.00%	-	-
Stride Ventures Debt Fund 3	-	-	584,567	50.00%	-	-	584,567	50.00%	-	-
Series E6 CCPS of Re. 1 each fully paid										
Alteria Capital Fund II - Scheme I	-	-	77,942	25.00%	-	-	77,942	25.00%	-	-
Alteria Capital Fund III - Scheme A	-	-	233,826	75.00%	-	-	233,826	75.00%	-	-

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iv) Details of Preference shares held by promoters and promoter group

As at June 30, 2026	**No. of shares at the beginning**	**Change during the period**	**No. of shares at the end**	**% of total shares**	**% changes during the period**
Series D3 CCPS of Rs. 10 each					
Chitra Agarwal	-	-	-	-	-
Sushma Abburi	-	-	-	-	-

As at June 30, 2025	**No. of shares at the beginning**	**Change during the period**	**No. of shares at the end**	**% of total shares**	**% changes during the period**
Series D3 CCPS of Rs. 10 each					
Chitra Agarwal	21,026	-	21,026	0.39%	-
Sushma Abburi	21,026	-	21,026	0.39%	-

As at March 31, 2026	**No. of shares at the beginning**	**Change during the year**	**No. of shares at the end**	**% of total shares**	**% changes during the year**
Series D3 CCPS of Rs. 10 each					
Chitra Agarwal	21,026	(21,026)	-	-	-100.00%
Sushma Abburi	21,026	(21,026)	-	-	-100.00%

As at March 31, 2025	**No. of shares at the beginning**	**Change during the year**	**No. of shares at the end**	**% of total shares**	**% changes during the year**
Series D3 CCPS of Rs. 10 each					
Puneet Agarwal	21,026	(21,026)	-	-	-100.00%
Sanjay Aggarwal	21,026	(21,026)	-	-	-100.00%
Chitra Agarwal *	-	21,026	21,026	0.39%	100.00%
Sushma Abburi*	-	21,026	21,026	0.39%	100.00%
Series E2 CCPS of Rs. 100 each					
Puneet Agarwal	1,858	(1,858)	-	-	-100.00%

* During financial year 2024-25, Puneet Agarwal and Sanjay Aggarwal gifted series D3 CCPS having face value of Rs.10 (partly paid up) to Chitra Agarwal and Sushma Abburi, respectively.

As at March 31, 2024	**No. of shares at the beginning**	**Change during the year**	**No. of shares at the end**	**% of total shares**	**% changes during the year**
Series C1 CCPS of Rs. 10 each					
Puneet Agarwal	20,469	(20,469)	-	-	-100.00%
Sanjay Aggarwal	20,469	(20,469)	-	-	-100.00%
Series D3 CCPS of Rs. 10 each					
Puneet Agarwal	21,026	-	21,026	0.96%	0.00%
Sanjay Aggarwal	21,026	-	21,026	0.96%	0.00%
Series E2 CCPS of Rs. 100 each					
Puneet Agarwal	-	1,858	1,858	0.08%	100%

v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date- Nil

vi) Shares reserved for issue under options

For details of shares reserved for issue on conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, C CCPS, C2 CCPS, C3 CCPS, D2 CCPS, D3 CCPS, E1 CCPS, E3 CCPS, E4 CCPS, E5 CCPS, E6 CCPS refer Note 20 (b) (i).

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	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
21 Other equity					
Securities premium	14,526.85	14,491.92	14,526.85	14,491.92	14,089.93
Retained earnings	6,762.52	3,562.45	4,977.08	2,893.87	849.31
Debenture redemption reserve	215.17	205.00	262.96	205.00	-
Share forfeiture account	2.13	0.05	2.13	0.05	0.05
Share based payment reserve	1,697.43	1,000.89	1,537.28	946.04	671.43
Statutory reserve	544.30	244.12	544.30	244.12	81.40
Capital redemption reserve	0.02	0.02	0.02	0.02	0.02
Total other equity	**23,748.42**	**19,504.45**	**21,850.62**	**18,781.02**	**15,692.14**

Details of movement in other equity:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Securities premium					
Opening balance	14,526.85	14,491.92	14,491.92	14,089.93	13,407.94
Add: Issue of preference share	-	-	-	44.70	1,039.46
Add: Premium received from allotment of preference shares	-	-	34.93	-	-
Add: Issue of equity share	-	-	-	380.38	4.83
Less: Conversion of preference share into equity shares	-	-	-	(23.09)	(51.94)
Less: Amount utilised towards share issue expense	-	-	-	-	(10.44)
Less: Issue of bonus shares	-	-	-	-	(299.92)
Closing balance	**14,526.85**	**14,491.92**	**14,526.85**	**14,491.92**	**14,089.93**
(b) Retained Earnings					
Opening Balance	4,977.08	2,893.87	2,893.87	849.31	(738.12)
Add: Profit for the period/ year	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Add: Remeasurement gains/ (losses) on defined benefit plans	(0.31)	(2.94)	14.30	9.53	4.76
Add: Transfer from other reserve [refer point (c) below]	47.79	-	-	-	-
Less: Repurchase of employee stock options, net of tax	-	-	-	-	(51.15)
Closing balance	**6,762.52**	**3,562.45**	**5,335.22**	**3,261.59**	**926.96**
Appropriations:					
Transfer to other reserves [refer point (c) & (f) below]	-	-	(358.14)	(367.72)	(77.65)
Closing Balance	**6,762.52**	**3,562.45**	**4,977.08**	**2,893.87**	**849.31**
(c) Debenture redemption reserve					
Opening balance	262.96	205.00	205.00	-	-
Add: Transferred from retained earnings [refer point (b) above]	-	-	57.96	205.00	-
Less: Trasnfered to retained earnings on account of redemption during the period / year	(47.79)	-	-	-	-
Closing balance	**215.17**	**205.00**	**262.96**	**205.00**	**-**
(d) Share Forfeiture Account					
Opening balance	2.13	0.05	0.05	0.05	0.05
Add: Share forfeited during the period / year	-	-	2.08	-	-
Less: Utilised during the period / year	-	-	-	-	-
Closing balance	**2.13**	**0.05**	**2.13**	**0.05**	**0.05**
(e) Share based payment reserve					
Opening balance	1,537.28	946.04	946.04	671.43	447.41
Add: Options granted during the period / year	160.15	54.85	591.24	274.61	239.88
Less: Repurchase of employee stock options	-	-	-	-	(15.86)
Closing balance	**1,697.43**	**1,000.89**	**1,537.28**	**946.04**	**671.43**
(f) Statutory reserve					
Opening balance	544.30	244.12	244.12	81.40	3.75
Add: Transfer from retained earnings [refer point (b) above]	-	-	300.18	162.72	77.65
Closing balance	**544.30**	**244.12**	**544.30**	**244.12**	**81.40**
(g) Capital Redemption Reserve					
Opening balance	0.02	0.02	0.02	0.02	0.02
Add: Addition during the period/year	-	-	-	-	-
Closing balance	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**

Nature and purpose of reserve

(i) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Debenture redemption reserve
This comprises of funds set aside by the Group of atleast 10% of the total outstanding value of non convertible debentures maturing during the next financial year as per the provision of Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014.

(iv) Share forfeiture reserve
The Share forfeiture reserve account is used by company to manage the financial implications of forfeited shares. When a shareholder fails to meet their payment obligations, the Company has the right to forfeit their shares. The paid amount pertaining to the forfeited share is transferred to the Share Forfeiture Reserve.

(v) Share based payment reserve
The Group has established equity settled share based payment plans for employees of the Group. The reserve is used to recognise grant date fair value of the options granted to its employees.

(vi) Statutory reserve
Statutory reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a reserve fund, before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by RBI.

(vi) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
22 Borrowings (non-current)					
Secured, measured at amortised cost					
Non-convertible debentures [refer note (a), (b) and (i) below]	33,539.49	22,388.29	32,774.16	15,731.81	4,673.28
Term loans [refer note (b) and (ii) below]	14,724.48	13,636.99	14,628.47	12,798.12	8,053.16
	48,263.97	**36,025.28**	**47,402.63**	**28,529.93**	**12,726.44**
Less: Amount disclosed under the head "Current borrowings" (refer note 25)	(26,954.26)	(20,839.01)	(27,206.22)	(16,518.69)	(8,502.69)
	21,309.71	**15,186.27**	**20,196.41**	**12,011.24**	**4,223.75**

Notes:

(a) All the secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of fixed and current assets of the Company.

(b) All the secured non-convertible debentures issued and term loans raised by the subsidiary, Whizdm Finance Private Limited ("WFPL") including those issued during three month ended June 30, 2026 are fully secured by first pari passu charge by hypothecation of book debts/loan receivables respectively.

(c) The borrowing facilities availed by the Group stipulate various covenants (including financial, non-financial, affirmative, informative and negative) mainly relating to the loan portfolio quality (i.e. portfolio at risk or NPA ratios), profitability, capital adequacy, etc. which are monitored on a quarterly basis. Non-compliance with the covenants attract penal provisions such as higher interest rates or a right to recall of the loan facility.

The Group has met its borrowing obligations throughout the reporting periods and has a track record of compliance with the loan covenants on an ongoing basis. There have been no breaches of covenants during these periods/years, and there is no likelihood of any breaches in the foreseeable future given the adequate margin of safety in respect of all financial covenants.

(i) Terms of Non-convertible debentures (secured)

Particulars	**No. of instalments**			**Due within**			**Total instalments**	**As at June 30, 2026**
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**		
Redeemable at par								
Upto 2 years	69	13	-	7,478.14	12,090.00	-	82	19,568.14
More than 2 years upto 3 years	53	12	-	7,606.53	2,786.05	-	65	10,392.58
More than 3 years upto 4 years	1	12	4	590.46	2,805.00	935.00	17	4,330.46
EIR impact								(751.69)
	123	**37**	**4**	**15,675.13**	**17,681.05**	**935.00**	**164**	**33,539.49**

Interest rate ranging from 11.15% to 15.00%.

Particulars	**No. of instalments**			**Due within**			**Total instalments**	**As at June 30, 2025**
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**		
Redeemable at par								
Upto 2 years	159	34	-	10,000.74	1,880.54	-	193	11,881.28
More than 2 years upto 3 years	77	63	-	1,681.60	8,853.21	-	140	10,534.81
More than 3 years upto 4 years	-	1	-	0.19	500.00	-	1	500.19
EIR impact								(527.99)
	236	**98**	**-**	**11,682.53**	**11,233.75**	**-**	**334**	**22,388.29**

Interest rate ranging from 10.80% to 15.00%.

Particulars	**No. of instalments**			**Due within**			**Total instalments**	**As at March 31, 2026**
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**		
Redeemable at par								
Upto 2 years	112	16	-	8,635.59	9,490.00	-	128	18,125.59
More than 2 years upto 3 years	62	22	-	7,346.58	3,813.93	-	84	11,160.51
More than 3 years upto 4 years	1	10	6	587.46	2,337.50	1,402.52	17	4,327.48
EIR impact								(839.42)
	175	**48**	**6**	**16,569.63**	**15,641.43**	**1,402.52**	**229**	**32,774.16**

Interest rate ranging from 11.15% to 15.00%.

Particulars	**No. of instalments**			**Due within**			**Total instalments**	**As at March 31, 2025**
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**		
Redeemable at par								
Upto 2 years	157	66	-	6,402.36	2,613.59	-	223	9,015.95
More than 2 years upto 3 years	71	67	-	1,229.54	5,274.44	-	138	6,503.98
More than 3 years upto 4 years	-	1	-	0.18	500.00	-	1	500.18
EIR impact								(288.30)
	228	**134**	**-**	**7,632.08**	**8,388.03**	**-**	**362**	**15,731.81**

Interest rate ranging from 10.80% to 15.00%.

Particulars	**No. of instalments**			**Due within**			**Total instalments**	**As at March 31, 2024**
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**	**Due within 1 year**	**Due within 1- 3 year**	**Due after 3 years**		
Redeemable at par								
Upto 2 years	69	19	-	2,008.43	1,156.27	-	88	3,164.70
More than 2 years upto 3 years	18	50	-	193.85	875.00	-	68	1,068.85
More than 3 years upto 4 years	-	1	-	0.19	500.00	-	1	500.19
EIR impact								(60.46)
	87	**70**	**-**	**2,202.47**	**2,531.27**	**-**	**157**	**4,673.28**

Interest rate ranging from 10.80% to 15.00%.

22 Borrowings (non-current)- (Contd.)

(ii) Terms of repayment of term loans as at June 30, 2026

Particulars	No. of instalments			Due within			Total instalments	As at June 30, 2026
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks *								
Monthly	163	77	5	3,227.06	1,400.24	80.00	245	4,707.30
Quarterly	4	1	-	225.08	56.21	-	5	281.29
	167	**78**	**5**	**3,452.14**	**1,456.45**	**80.00**	**250**	**4,988.59**
Financial institutions and NBFCs **								
Monthly	429	143	-	1,637.61	392.73	-	572	2,030.34
Quarterly	17	2	-	947.23	125.00	-	19	1,072.23
	446	**145**	**-**	**2,584.84**	**517.73**	**-**	**591**	**3,102.57**
Liabilities against securitized asset ***								
Monthly	260	45	-	5,376.98	711.56	-	305	6,088.54
Quarterly	12	4	-	611.59	136.56	-	16	748.15
	272	**49**	**-**	**5,988.57**	**848.12**	**-**	**321**	**6,836.69**
Impact of EIR								(203.38)
Total	**885**	**272**	**5**	**12,025.55**	**2,822.30**	**80.00**	**1,162**	**14,724.47**

* Interest rate ranging from 10.40% - 14.00%
** Interest rate ranging from 12.65% - 14.90%
*** Interest rate ranging from 7.50% - 12.50%

Terms of repayment of term loans as at June 30, 2025

Particulars	No. of instalments			Due within			Total instalments	As at June 30, 2025
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks *								
Monthly	78	36	3	1,465.78	969.36	85.32	117	2,520.46
Quarterly	3	-	-	49.83	-	-	3	49.83
	81	**36**	**3**	**1,515.61**	**969.36**	**85.32**	**120**	**2,570.29**
Financial institutions and NBFCs **								
Monthly	392	135	-	2,085.12	423.05	-	527	2,508.17
Quarterly	22	6	-	871.89	166.67	-	28	1,038.56
	414	**141**	**-**	**2,957.01**	**589.72**	**-**	**555**	**3,546.73**
Liabilities against securitized asset ***								
Monthly	310	163	14	5,243.18	2,277.53	196.88	487	7,717.59
	310	**163**	**14**	**5,243.18**	**2,277.53**	**196.88**	**487**	**7,717.59**
Impact of EIR								(197.62)
Total	**805**	**340**	**17**	**9,715.80**	**3,836.61**	**282.20**	**1,162**	**13,636.99**

* Interest rate ranging from 11.00% - 14.00%
** Interest rate ranging from 12.00% - 14.90%
*** Interest rate ranging from 11.60% - 13.00%

Terms of repayment of term loans as at March 31, 2026

Particulars	No. of instalments			Due within			Total instalments	As at March 31, 2026
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks *								
Monthly	156	95	8	3,020.89	1,792.64	122.00	259	4,935.53
Quarterly	4	2	-	225.10	112.46	-	6	337.56
	160	**97**	**8**	**3,245.99**	**1,905.10**	**122.00**	**265**	**5,273.09**
Financial institutions and NBFCs **								
Monthly	402	124	-	1,833.28	339.25	-	526	2,172.53
Quarterly	17	3	-	861.97	125.00	-	20	986.97
	419	**127**	**-**	**2,695.25**	**464.25**	**-**	**546**	**3,159.50**
Liabilities against securitized asset ***								
Monthly	301	70	3	5,506.36	935.11	9.72	374	6,451.19
	301	**70**	**3**	**5,506.36**	**935.11**	**9.72**	**374**	**6,451.19**
Impact of EIR								(255.31)
Total	**880**	**294**	**11**	**11,447.60**	**3,304.46**	**131.72**	**1,185**	**14,628.47**

* Interest rate ranging from 10.40% - 14.00%
** Interest rate ranging from 12.65% - 14.90%
*** Interest rate ranging from 8.65% - 12.50%

22 Borrowings (non-current)- (Contd.)

Terms of repayment of term loans as at March 31, 2025

Particulars	No. of instalments			Due within			Total instalments	As at March 31, 2025
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks *								
Monthly	80	32	6	1,239.55	546.51	170.64	118	1,956.70
Quarterly	4	-	-	114.94	-	-	4	114.94
	84	**32**	**6**	**1,354.49**	**546.51**	**170.64**	**122**	**2,071.64**
Financial institutions and NBFCs **								
Monthly	391	128	-	2,197.10	454.94	-	519	2,652.04
Quarterly	27	5	-	1,128.68	191.67	-	32	1,320.35
	418	**133**	**-**	**3,325.78**	**646.61**	**-**	**551**	**3,972.39**
Liabilities against securitized asset ***								
Monthly	278	156	26	4,534.90	2,173.22	178.66	460	6,886.78
	278	**156**	**26**	**4,534.90**	**2,173.22**	**178.66**	**460**	**6,886.78**
Impact of EIR								(132.69)
Total	**780**	**321**	**32**	**9,215.17**	**3,366.34**	**349.30**	**1,133**	**12,798.12**

* Interest rate ranging from 10.75% - 14.00%
** Interest rate ranging from 12.00% - 14.90%
*** Interest rate ranging from 11.60% - 13.00%

Terms of repayment of term loans as at March 31, 2024

Particulars	No. of instalments			Due within			Total instalments	As at March 31, 2024
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks *								
Monthly	67	32	-	1,313.52	570.83	-	99	1,884.35
Quarterly	8	4	-	260.00	115.00	-	12	375.00
	75	**36**	**-**	**1,573.52**	**685.83**	**-**	**111**	**2,259.35**
Financial institutions and NBFCs **								
Bullet repayment	1	-	-	500.00	-	-	1	500.00
Monthly	463	120	11	2,865.11	626.02	24.74	594	3,515.87
Quarterly	39	8	-	1,300.79	277.17	-	47	1,577.96
	503	**128**	**11**	**4,665.90**	**903.19**	**24.74**	**642**	**5,593.83**
Liabilities against securitized asset ***								
Monthly	12	9	-	157.81	99.56	-	21	257.37
	12	**9**	**-**	**157.81**	**99.56**	**-**	**21**	**257.37**
Impact of EIR								(57.39)
Total	**590**	**173**	**11**	**6,397.23**	**1,688.58**	**24.74**	**774**	**8,053.16**

* Interest rate ranging from 10.75% - 12.75%
** Interest rate ranging from 12.00% - 14.90%
*** Interest rate ranging from 11.95% - 12.60%

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	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
23 Lease liabilities (non current)					
Lease liabilities (refer note 41)	265.92	215.54	233.00	219.13	169.62
	265.92	**215.54**	**233.00**	**219.13**	**169.62**

Reconciliation of financial liabilities arising from financing activities:

Particulars	**Borrowings**	**Lease liabilities**	**Total**
Balance as at April 01, 2023	**2,666.20**	**13.63**	**2,679.83**
Cash flows:			
Proceeds	20,720.84	-	20,720.84
Repayments	(6,471.29)	(12.15)	(6,483.44)
Interest expense	1,103.17	8.10	1,111.27
Payment of interest	(1,048.92)	(5.73)	(1,054.65)
Non cash:			
Addition during the year	-	174.51	174.51
Adjustments during the year *	119.18	-	119.18
Balance as at March 31, 2024	**17,089.18**	**178.36**	**17,267.54**
Cash flows:			
Proceeds	40,455.94	-	40,455.94
Repayments	(24,126.16)	(9.43)	(24,135.59)
Interest expense	3,226.61	25.56	3,252.17
Payment of interest	(2,919.89)	(25.56)	(2,945.45)
Non cash:			
Addition during the year	-	63.55	63.55
Adjustments during the year *	407.99	-	407.99
Balance as at March 31, 2025	**34,133.67**	**232.48**	**34,366.15**
Cash flows:			
Proceeds	15,632.39	-	15,632.39
Repayments	(9,047.20)	(3.51)	(9,050.71)
Interest expense	1,179.75	7.50	1,187.25
Payment of interest	(1,344.94)	(6.80)	(1,351.74)
Non cash:			
Addition during the period	-	-	-
Adjustments during the period *	147.72	-	147.72
Balance as at June 30, 2025	**40,701.39**	**229.67**	**40,931.06**
Balance as at April 01, 2025	**34,133.67**	**232.48**	**34,366.15**
Cash flows:			
Proceeds	54,424.99	-	54,424.99
Repayments	(37,598.66)	(18.44)	(37,617.10)
Interest expense	5,619.67	31.54	5,651.22
Payment of interest	(5,673.58)	(28.37)	(5,701.95)
Non cash:			
Addition during the year	-	41.55	41.55
Adjustments during the year *	664.29	-	664.29
Balance as at March 31, 2026	**51,570.38**	**258.76**	**51,829.15**
Cash flows:			
Proceeds	13,317.53	-	13,317.53
Repayments	(10,323.70)	(10.60)	(10,334.30)
Interest expense	1,612.36	9.02	1,621.38
Payment of interest	(1,608.74)	(6.29)	(1,615.03)
Non cash:			
Addition during the period	-	67.25	67.25
Adjustments during the period *	279.75	-	279.75
Balance as at June 30, 2026	**54,847.58**	**318.14**	**55,165.72**

* Includes amortisation of transaction/processing cost.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
24 Provisions (non current)					
Provision for gratuity (refer note 43)	170.34	98.97	136.27	81.19	59.09
	170.34	**98.97**	**136.27**	**81.19**	**59.09**

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	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
25 Borrowings (Current)					
Unsecured- At amortised cost					
Commercial papers, unsecured [refer note (a) below]	1,966.98	246.17	562.90	340.72	241.94
Secured- At amortised cost					
Term loan from banks [refer note (b) and (e) below]	3,451.41	2,844.56	3,136.81	1,956.30	989.38
Non-convertible debentures [refer note (c) and (e) below]	-	1,029.55	108.04	2,869.55	1,712.87
Term loan from financial institutions [refer note (d) and (e) below]	1,165.22	555.83	360.00	437.17	1,418.55
Current maturities of non current borrowings (refer note 22)					
- Non-convertible debentures	15,112.91	11,283.55	15,981.57	7,407.83	2,155.54
-Term loans	11,841.35	9,555.46	11,224.65	9,110.86	6,347.15
	33,537.87	**25,515.12**	**31,373.97**	**22,122.43**	**12,865.43**

Notes:

(a) Commercial paper are redeemable at par with original maturity up to 1 year. Interest rate is 11% - 12.50% and face value of commercial paper is Rs. 2,000.00 million (June 30, 2025: Interest rate is 12.80 % and face value of commercial paper is Rs. 250.00 million, March 31, 2026: Interest rate is 12.25 % and face value of commercial paper is Rs. 570.00 million, March 31, 2025: Interest rate is 12.80 % and face value of commercial paper is Rs. 350.00 million, March 31, 2024: Interest rate ranges from 12.00% - 12.10% and face value of commercial paper is Rs. 250.00 million).

(b) Interest rate ranges from 8.36% - 13.50% and 1-12 monthly installments/ bullet (June 30, 2025: interest rate 10.80% - 14.00% and 1-12 monthly instalments/ bullet, March 31, 2026: interest rate 8.36% - 13.75% and 1-12 monthly instalments/ bullet, March 31, 2025: interest rate 10.80% - 14.00% and 1-12 monthly instalments/ bullet, March 31, 2024: interest rate 8.4% - 13% and 1-6 monthly installments/ bullet).

(c) Interest rate is Nil (June 30, 2025: 10.14% - 13.30% and 1-11 monthly instalments, March 31, 2026: 12.55% and 2 monthly instalments, March 31, 2025: 9.95% - 14.23% and 1-7 monthly/quarterly instalments, March 31, 2024: 10.00% - 13.00% and 1-7 monthly/quarterly installments).

(d) Interest rate ranges from 8.75% - 13.90% and 1-12 monthly/quarterly installments (June 30, 2025: interest rate 12.25% - 14.95% and 1-11 monthly/quarterly instalments, March 31, 2026: interest rate 8.75% - 13.90% and 1-10 monthly/quarterly instalments, March 31, 2025: interest rate 12.50% - 14.95% and 1-12 monthly/quarterly instalments, March 31, 2024: interest rate 12% - 13.50% and 1-12 monthly/quarterly installments).

(e) All the secured non-convertible debentures issued and term loans raised by the subsidiary, Whizdm Finance Private Limited ("WFPL") including those issued during three months ended June 30, 2026 are fully secured by first pari passu charge by hypothecation of book debts/loan receivables respectively.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
26 Lease liabilities (current)					
Lease liabilities (refer note 41)	52.22	14.13	25.76	13.35	8.74
	52.22	**14.13**	**25.76**	**13.35**	**8.74**
27 Trade payables					
(i) Total outstanding dues of micro & small enterprises [refer note (b) below]	597.55	122.00	215.13	96.46	75.66
(ii) Total outstanding dues of creditors other than micro & small enterprises	1,552.40	1,101.96	1,475.97	1,068.14	835.29
	2,149.95	**1,223.96**	**1,691.10**	**1,164.60**	**910.95**

(a) Trade payable ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	395.96	201.59	-	-	-	-	597.55
Others	798.48	557.14	194.45	2.33	-	-	1,552.40
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at June 30, 2026	**1,194.44**	**758.73**	**194.45**	**2.33**	**-**	**-**	**2,149.95**
MSME	74.53	47.47	-	-	-	-	122.00
Others	658.44	320.76	117.28	5.48	-	-	1,101.96
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at June 30, 2025	**732.97**	**368.23**	**117.28**	**5.48**	**-**	**-**	**1,223.96**
MSME	114.56	100.57	-	-	-	-	215.13
Others	688.66	735.54	49.32	2.45	-	-	1,475.97
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2026	**803.22**	**836.11**	**49.32**	**2.45**	**-**	**-**	**1,691.10**
MSME	66.02	30.44	-	-	-	-	96.46
Others	263.54	692.82	110.17	1.61	-	-	1,068.14
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2025	**329.56**	**723.26**	**110.17**	**1.61**	**-**	**-**	**1,164.60**
MSME	64.71	8.11	2.84	-	-	-	75.66
Others	359.74	426.91	45.54	2.92	0.01	0.17	835.29
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2024	**424.45**	**435.02**	**48.38**	**2.92**	**0.01**	**0.17**	**910.95**

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(b) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each period/ year					
- Principal amount due to micro and small enterprises	-	-	-	-	2.84
- Interest due on above	-	-	-	-	-
	-	**-**	**-**	**-**	**2.84**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each period/ year.	-	-	-	-	**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-	**-**
The amount of interest accrued and remaining unpaid at the end of each accounting	-	-	-	-	**-**
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-	-	**-**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
28 Other financial liabilities (current)					
Dues to employees	914.06	195.42	1,710.19	80.57	31.83
Remittances payable – derecognised financial instrument*	1,646.17	589.59	1,630.61	479.37	177.10
Provision for default loss guarantee (refer note (a) below) (refer note 45)	1,450.95	676.85	1,347.01	487.44	283.78
	4,011.18	**1,461.86**	**4,687.81**	**1,047.38**	**492.71**

*Represents the amount collected from underlying customers yet to be paid to the assignee representative as at reporting date.

(a) Movement of provision for default loss guarantee:

	Amount
Opening balance as at April 01, 2023	**-**
Additions	1,311.96
Utilizations	(1,028.18)
Closing balance as at March 31, 2024	**283.78**
Additions	3,216.92
Utilizations	(3,013.26)
Closing balance as at March 31, 2025	**487.44**
Additions	824.16
Utilizations	(634.75)
Closing balance as at June 30, 2025	**676.85**
Opening balance as at April 01, 2025	**487.44**
Additions	4,510.34
Utilizations	(3,650.77)
Closing balance as at March 31, 2026	**1,347.01**
Additions	1,013.03
Utilizations	(909.09)
Closing balance as at June 30, 2026	**1,450.95**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
29 Other current liabilities					
Statutory dues	602.50	328.23	381.83	409.83	362.34
	602.50	**328.23**	**381.83**	**409.83**	**362.34**
30 Provisions (current)					
Provision for gratuity (refer note 43)	10.40	5.03	7.40	4.43	2.84
Provision for leave encashment *	68.70	48.76	60.76	37.78	33.10
	79.10	**53.79**	**68.16**	**42.21**	**35.94**

Note:

* The entire amount of the provision of Rs. 68.70 million (June 30, 2025: Rs. 48.76 million, March 31, 2026: Rs. 60.76 million, March 31, 2025: Rs. 37.78 million, March 31, 2024: Rs. 33.10 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

		For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
31	**Revenue from operations**					
(i)	Fees and commission income	6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
(ii)	Interest income on portfolio loans measured at amortised cost	3,871.66	2,829.16	13,127.00	7,890.46	3,008.33
(iii)	Gain on derecognition of financial assets measured at amortised cost (refer note 45)	97.99	81.25	970.24	285.48	57.46
(iv)	*Other operating income*					
	On financial assets measured at amortised cost					
	-Interest income on deposits under lien	112.83	102.44	419.79	347.54	204.14
		10,411.13	**6,930.46**	**33,511.58**	**23,391.46**	**13,423.70**

(a) In accordance with Ind AS 115, set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of services					
Fees and commission income	6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
Total revenue from contracts with customers	**6,328.65**	**3,917.61**	**18,994.55**	**14,867.98**	**10,153.77**
Revenue by time					
Revenue recognised at point in time	6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
Revenue recognised over time	-	-	-	-	-
Total revenue from contracts with customers	**6,328.65**	**3,917.61**	**18,994.55**	**14,867.98**	**10,153.77**

Note:
Refer note 48 for details of major customers and geography wise revenue disaggregation of the Group.

(b) Reconciliation of revenue recognised with contract price

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	6,328.65	3,917.61	18,994.55	14,867.98	10,153.77
Adjustments	-	-	-	-	-

(c) Contract balances
The following table provides information about receivables from contract with customers:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	5,084.12	4,239.32	4,566.10	3,644.61	3,581.73	2,202.76

Note:
(a) Trade receivable are recognised when the right to consideration becomes unconditional. Trade receivables are non-interest bearing and are generally on terms of 30 days. The provision made for expected credit loss as on June 30, 2026 is Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil; March 31, 2024: Nil). Refer note 45 and 13 for details.

		For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
32	**Other income**					
	Interest Income from financial assets measured at amortised cost:					
	- Interest income on fixed deposits free from lien	31.72	29.26	103.88	83.05	261.04
	- Interest income from investment in debt instruments	81.30	-	113.13	-	6.39
	- Interest income on unwinding of discount on security deposits	0.54	0.29	1.45	0.84	0.37
	Interest on refund of income tax	0.15	-	31.98	35.31	-
	Others					
	-Net fair value gain on financial instruments measured at FVTPL *	125.91	68.94	280.43	274.47	200.91
	-Miscellaneous income	0.17	0.21	0.29	0.16	-
		239.79	**98.70**	**531.16**	**393.83**	**468.71**

* Includes unrealised net gain/(loss) of Rs. 2.07 million [June 30, 2025: Rs. 8.36 million, March 31, 2026: Rs. (35.32) million, March 31, 2025: Rs. 33.45 million, March 31, 2024: Rs. (28.09) million]

33 **Employee benefits expense**	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	706.51	515.95	2,084.02	1,853.65	1,269.27
Contribution to provident and other funds (refer note 43)	5.73	4.21	17.11	14.77	9.90
Gratuity expenses (refer note 43)	43.88	19.27	68.34	30.03	21.46
Share based payments to employees (refer note 42)	160.15	54.86	591.24	274.61	239.88
Staff welfare expenses	17.49	17.58	58.65	51.50	30.01
	933.76	**611.87**	**2,819.36**	**2,224.56**	**1,570.52**

Note:
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs 45.33 millions for the financial year ended March 31, 2026.

34 Finance costs	**For the three month period ended June 30, 2026**	**For the three month period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expense on financial liability at amortised cost					
-Interest on borrowings	1,868.57	1,327.35	6,283.97	3,634.60	1,218.33
Others					
-Interest on lease liabilities (refer note 41)	9.02	7.50	31.54	25.56	8.10
-Bank charges	3.68	0.34	1.39	38.05	28.95
	1,881.27	**1,335.19**	**6,316.90**	**3,698.21**	**1,255.38**

35 Depreciation and amortisation expense					
Depreciation on property, plant and equipment (refer note 4)	14.67	10.25	45.21	50.82	29.73
Depreciation on right of use asset (refer note 41)	12.45	7.44	33.36	25.74	14.86
Amortisation on intangible assets (refer note 6)	4.62	5.42	20.22	12.95	4.01
	31.74	**23.11**	**98.79**	**89.51**	**48.60**

36 Impairment of financial instruments					
Impairment of financial instruments measured at amortised cost					
-Impairment loss allowance on portfolio loans and write-offs* (refer note 45)	1,601.00	1,180.14	5,324.94	3,460.38	1,215.21
-Default loss guarantee expense (refer note 45)	1,013.03	824.16	4,510.34	3,216.92	1,311.96
	2,614.03	**2,004.30**	**9,835.28**	**6,677.30**	**2,527.17**

*Includes write-off, net of recoveries of Rs. 1,456.85 million (June 30, 2025: Rs. 679.64 million, March 31, 2026: Rs. 4,298.34 million, March 31, 2025: Rs. 2,600.70 million, March 31, 2024: Rs. 744.17 million)

37 Other expenses	**For the three month period ended June 30, 2026**	**For the three month period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Marketing and direct sourcing cost	1,220.90	1,073.45	4,391.09	4,265.64	4,242.84
Outsource service cost	822.66	617.69	2,907.04	1,965.85	1,136.28
Transaction processing cost	124.83	88.04	376.76	517.00	295.64
Information technology maintenance cost	381.89	158.20	893.07	646.57	429.38
Legal and professional expenses	123.20	111.50	505.40	280.44	169.03
Rates and taxes	101.07	54.92	311.54	99.45	175.73
Rental charges	18.78	13.86	57.54	34.33	9.84
Corporate social responsibility expense	15.24	12.17	48.69	27.85	9.43
Payment to directors	2.98	1.25	12.80	4.59	-
Miscellaneous expenses	51.08	26.34	128.41	61.88	39.54
	2,862.63	**2,157.42**	**9,632.34**	**7,903.60**	**6,507.71**

37.1 Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Details of CSR activities undertaken by the Group is as described below:

Particulars	**In cash**	**Total**
June 30, 2026		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	15.24	15.24
Total	**15.24**	**15.24**
June 30, 2025		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	12.17	12.17
Total	**12.17**	**12.17**
March 31, 2026		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	48.69	48.69
Total	**48.69**	**48.69**
March 31, 2025		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	27.85	27.85
Total	**27.85**	**27.85**
March 31, 2024		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.43	9.43
Total	**9.43**	**9.43**

	For the three month period ended June 30, 2026	**For the three month period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Amount required to be spent by the Group during the period/year	15.24	12.17	48.69	27.80	9.43
Amount of expenditure incurred	-	-	48.69	27.85	9.43
Shortfall at the end of the period /year	-	-	-	-	-
Total of previous period/years shortfall	-	-	-	-	-
Amount to be spent in Q2, Q3 and Q4 of FY 26-27 and FY 25-26	15.24	12.17	-	-	-
Excess spent at the end of the period /year	-	-	-	0.05	-

The Group does not have unspent CSR amount as on March 31, 2026, March 31, 2025 and March 31, 2024. Further, funds set aside for CSR are utilized in promoting education, women empowerment, disability, digital financial literacy, wildlife conservation, eradication of poverty, health care, livelihood and sports.

38 Exceptional Items

a) Whizdm Finance Private Limited ("WFPL"), subsidiary of the Company, encountered a cyber incident between August 5, 2025 and August 7, 2025, wherein unknown threat actors exploited application programming interface (API) integrated with the associated banks and initiated substantial number of unauthorised withdrawals from WFPL's bank accounts through unapproved third-party systems, which circumvented the WFPL's authorised disbursement mechanism, aggregating Rs. 483.20 million.

WFPL has lodged a first information report (FIR) in respect of this matter with the law enforcement agencies and has informed the Reserve Bank of India and the Indian Computer Emergency Response Team (CERT-in) about the cyber breach. WFPL had made a recovery of Rs. 21.13 million with the help of law enforcement agencies, and efforts for further recovery are underway. WFPL has also filed an insurance claim which is pending approval. The net cash loss (along with incidental cost) on account of such withdrawals amounted to Rs. 466.53 million has been presented as an exceptional item for the financial year ended March 31, 2026. Consequential tax impact of Rs. 117.42 million is included within tax expense as exceptional item. Exceptional item (loss), net of tax amounted to Rs. 349.11 million.

An independent forensic investigation carried out by WFPL did not reveal any involvement of an employee or officer of WFPL/Group and accordingly the incident is considered as a fraud against WFPL by outside / third parties. WFPL has strengthened its IT infrastructure based on the findings and recommendations of the aforesaid investigation.

Pursuant to continued recovery efforts, for the period ended June 30, 2026, WFPL has additionally been able to recover Rs. 2.32 million in respect of the aforesaid incident. The consequential tax impact on this amount is Rs. 0.58 million, resulting in an exceptional item (gain), net of tax, of Rs. 1.74 million for the period.

b) The Company's Board of Directors and shareholders have, by way of resolutions dated March 03, 2026, approved a one-time performance-based incentive of Rs. 1,600 million to Managing Director and Chief Executive Officer. The one-time performance-based incentive has been disclosed as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2026. Consequential tax impact of Rs. 402.72 million is included within tax expense as exceptional item. Exceptional item, net of tax amounted to Rs. 1,197.28 million.

39 Tax expense

(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024:

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	729.82	300.26	1,423.49	866.79	461.54
Current tax expense/(credit) on exceptional item	0.58	-	(520.14)	-	-
Deferred tax (credit)	(138.55)	(74.51)	(56.86)	(77.43)	(189.98)
	591.85	**225.75**	**846.49**	**789.36**	**271.56**
The major components of Income tax expense and the reconciliation of expense based on the domestic effective tax rate is as below:					
Accounting profit before income tax	**2,329.81**	**897.27**	**3,273.54**	**3,192.11**	**1,983.03**
At country's statutory income tax rate of 25.17% (June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024- 25.17%)	586.41	225.84	823.95	803.45	499.13
Adjustments in respect of taxes					
Expense disallowed under the provisions of Income tax Act, 2025	1.57	-	12.17	7.96	2.37
Expenses disallowed earlier now allowed as deductions	-	-	-	-	(103.27)
Utilisation of carry forward losses on which DTA is not created	-	-	-	-	(125.51)
Share issue expense amortised	-	-	-	-	(2.10)
Others	3.87	(0.09)	10.37	(22.05)	0.94
Income tax expense reported in the restated statement of profit and loss	**591.85**	**225.75**	**846.49**	**789.36**	**271.56**

(b) Income tax recognised in other comprehensive income (OCI):

Deferred tax on remeasurement of defined benefits plan	0.11	1.00	(5.22)	(3.32)	0.36
Income tax charge to other comprehensive income	**0.11**	**1.00**	**(5.22)**	**(3.32)**	**0.36**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(c) Expiry dates of unused tax losses:					
Year ending					
2034-35	56.19	-	-	-	-
2033-34	274.51	75.79	274.51	-	-
2032-33	227.65	227.65	227.65	227.65	-
Total	**558.35**	**303.44**	**502.16**	**227.65**	**-**

Notes:

(i) There were no brought forwards losses which have lapsed.

(ii) Deferred income tax liabilities have not been recognised on temporary differences on undistributed profits of subsidiaries amounting to Rs. 2,260.42, Rs. 908.96, Rs.1,821.52, Rs. 630.11 and Rs. Nil as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The Company has an agreement with its subsidiaries that the undistributed profits will not be distributed until it obtains the consent. The Company does not anticipate giving such a consent at the reporting date.

40 Earnings per equity share

The following reflects the income and share data used in basic and diluted EPS computations:

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated profit for the period/ year	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Face value per share	1.00	1.00	1.00	1.00	1.00
Weighted average number of equity shares outstanding	382,167,169	382,167,169	382,167,169	374,405,183	301,073,810
Weighted average number of instruments entirely equity in nature outstanding	1,082,475,825	1,086,211,997	1,076,133,818	1,073,585,407	1,077,332,982
Weighted average number of vested stock options	70,659,662	56,757,310	62,934,931	54,513,810	47,979,267
Weighted average number of equity shares in calculating basic earnings per share	**1,535,302,656**	**1,525,136,476**	**1,521,235,918**	**1,502,504,400**	**1,426,386,059**
Effect of dilution:					
- Weighted average equity shares arising on unvested stock options	23,083,935	20,145,437	25,293,727	14,011,325	10,453,376
Weighted average number of equity shares adjusted for the effect of dilution	**1,558,386,591**	**1,545,281,913**	**1,546,529,645**	**1,516,515,725**	**1,436,839,435**
Earnings per share					
Basic (in Rs.) *	1.13	0.44	1.60	1.60	1.20
Diluted (in Rs.) *	1.12	0.43	1.57	1.58	1.19

* Not annualised for the three month period ended June 30, 2026 and June 30, 2025.

41 Leases

Group as a lessee

The Group has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of assets and liabilities as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

(a) Right of use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/ year:

Particulars	Office Buildings	Total
As at April 01, 2023	**9.68**	**9.68**
Additions	180.93	180.93
Depreciation expense	(14.86)	(14.86)
As at March 31, 2024	**175.75**	**175.75**
Additions	69.80	69.80
Depreciation expense	(25.74)	(25.74)
As at March 31, 2025	**219.81**	**219.81**
Additions	-	-
Depreciation expense	(7.44)	(7.44)
As at June 30, 2025	**212.37**	**212.37**
As at April 01, 2025	**219.81**	**219.81**
Additions	45.91	45.91
Depreciation expense	(33.36)	(33.36)
As at March 31, 2026	**232.36**	**232.36**
Additions	69.12	69.12
Depreciation expense	(12.45)	(12.45)
As at June 30, 2026	**289.03**	**289.03**

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period/ year.

Particulars	Lease liabilities
As at April 01, 2023	**13.63**
Additions	174.51
Interest on lease liabilities	8.10
Lease payments	(17.88)
As at March 31, 2024	**178.36**
Additions	63.55
Interest on lease liabilities	25.56
Lease payments	(34.99)
As at March 31, 2025	**232.48**
Additions	-
Interest on lease liabilities	7.50
Lease payments	(10.31)
As at June 30, 2025	**229.67**
As at April 01, 2025	**232.48**
Additions	41.55
Interest on lease liabilities	31.54
Lease payments	(46.81)
As at March 31, 2026	**258.76**
Additions	67.25
Interest on lease liabilities	9.02
Lease payments	(16.89)
As at June 30, 2026	**318.14**

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Current	52.22	14.13	25.76	13.35	8.74
Lease Liabilities - Non-current	265.92	215.54	233.00	219.13	169.62

(c) Maturity analysis of lease liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities					
Within one year	89.74	42.75	57.06	42.14	31.26
After one year but not more than five years	277.38	234.92	235.84	193.56	130.38
More than five years	81.64	90.18	94.16	142.46	148.06

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41 Leases - (Contd.)

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(d) Amount recognized in Restated Consolidated Statement of Profit and Loss:					
Depreciation charge on office premises	12.45	7.44	33.36	25.74	14.86
Interest on lease liability	9.02	7.50	31.54	25.56	8.10
Rental expenses relating to short-term lease	18.78	13.86	57.54	34.33	9.84
	40.25	**28.80**	**122.44**	**85.63**	**32.80**

(e) Information about right of use assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Nature of right of use asset	Office premises	Office premises	Office premises	Office premises	Office premises
No. of right of use assets leased	8	5	7	5	4
Range of remaining term	18-89 months	55-100 months	21 to 91 months	58-103 months	10-106 months
Future cash flows to which lessee is potentially exposed to that are not reflected in the measurement of lease liabilities					
-Variable lease payments	-	-	-	-	-
-Extension and termination options	-	-	-	-	-
-Residual value guarantees	-	-	-	-	-
-Leases not yet commenced to which the lessee is committed	-	-	-	-	-
Total					
Restrictions or covenants imposed by leases	None	None	None	None	None
Sale and leaseback transactions	None	None	None	None	None

(f) The total cash outflow for leases for the period/ year ended is Rs. 16.89 million (June 30, 2025: Rs. 10.31 million, March 31, 2026: Rs. 46.81 million, March 31, 2025: Rs. 34.99 million, March 31, 2024: Rs. 17.88 million)

(g) The weighted average incremental borrowing rate applied to lease liabilities recognised for the period/ year ended is 13.00 % p.a. (June 30, 2025: 13.00%, March 31, 2026: 13.00% p.a, March 31, 2025: 13.00% p.a, March 31, 2024: 13.00% p.a)

42 Share-based payments

(a) Employee Stock Option Plan

On June 05, 2015, the Board of Directors approved the Equity Settled "Whizdm Employees Stock Option Plan - 2015" for issue of stock options to various employees of the Company and its subsidiaries. The plan was subsequently revised by the Board on September 04, 2024.
The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion. Under the plan, participants have been granted options which will vest as follows:

Details of the plan:

Areas	Details of the plan
Exercise of options while in employment	Liquidity Events/ Cash settlement/ Buy back/ Purchase by investor/ IPO
Resignation/Termination other than due to Breach	Allowed to carry vested options till liquidity events
Retirement	Allowed to carry vested options till liquidity events
Death	Unvested options shall vest immediately and nominee allowed to carry vested options till liquidity event.
Termination due to permanent incapacity	Unvested option shall be vested immediately and allowed to carry vested options till liquidity event.
Abandonment	Vested and unvested options shall be cancelled.
Reconstruction	As defined in liquidity event.
Lapse	Resignation/Cash settlement/ Buy back/ Purchase by Investor/ IPO
Any other reasons	At the discretion of the Board

Treasury Shares

The Holding Company has constituted "Moneyview Employee Trust" on September 30, 2024 to acquire, hold and allocate/ transfer equity shares of the Holding Company to eligible employees from time to time on the terms and conditions specified under the ESOP Scheme 2015. The Holding Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Restated Consolidated Summary Statement of Profit and Loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

The Board approved the grant of initial corpus of Rs. 0.1 million to the ESOP Trust to subscribe equity shares of the Company. The Company has allotted 75 million shares to the Trust during the year ended March 31, 2026 (March 31, 2025: Nil and March 31, 2024: Nil).

Details about employee stock options granted, outstanding and other information:

A Movement during the period / year ended June 30, 2026, June 30, 2025, March 31, 2026, , March 31, 2025 and March 31, 2024

The following table provides details about the number and weighted average exercise prices (WAEP) of, and movements in, employee stock options during the period/ year:

	No. of options June 30, 2026	No. of options June 30, 2025	No. of options March 31, 2026	No. of options March 31, 2025	No. of options March 31, 2024	Weighted average exercise price
Options outstanding at the beginning	104,551,465	78,152,264	78,152,264	63,746,739	61,621,497	1.00
Granted during the period/ year	8,942,920	26,202,386	27,615,541	15,810,505	5,172,324	1.00
Lapsed during the period/ year	(814,232)	(335,537)	(1,216,340)	(1,404,980)	(1,300,596)	1.00
Settled during the period/ year **	-	-	-	-	(1,746,486)	1.00
Options outstanding at the end	**112,680,153**	**104,019,113**	**104,551,465**	**78,152,264**	**63,746,739**	

** During the financial year ended March 31, 2024, the Company repurchased the options exercisable through one time cash settlement at fair value as on repurchase date. The expense for the cash settlement i.e., difference between fair value as on repurchase date and fair value as on grant date for 3,486 options pre bonus (1,746,486 options post bonus) amounting to Rs. 68.35 million has been debited to retained earnings.

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted.
The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.

Details about employee stock options granted, outstanding and other information - (Contd.):

The assumptions used while computing fair value of options is as following:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	43.15	38.20	38.20	36.40	36.40
Expected volatility (%)	38%-48%	44%-49%	44%-49%	41%-44%	41%-44%
Dividend yield (%)	-	-	-	-	-
Risk–free interest rate (%)	5.88%- 6.44%	5.80%-6.10%	5.80%-6.10%	7.04%-7.09%	7.04%-7.09%
Weighted average exercise price (Rs.)	1.00	1.00	1.00	1.00	1.00
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The weighted average fair values of the options granted during the period / year is Rs. 42.15 (June 30, 2025: Rs. 37.20, March 31, 2026: Rs. 37.20, March 31, 2025: Rs. 35.40 and March 31, 2024: Rs. 35.40).
The weighted average remaining contractual life of share vesting options outstanding as at June 30, 2026 is 1.47 years (June 30, 2025: 1.80 years, March 31, 2026: 1.28 years, March 31, 2025: 1.39 years and March 31, 2024: 1.38 years).

(b) Stock appreciation rights (SARs)

On June 5, 2015, the management approved Stock Appreciation Plan 2015 to be granted to eligible consultants/advisors as and when deemed fit. The SARs price is linked to the fair value of shares as computed by the valuer and are cash settled and vest in the manner as provided in the scheme/grant letters to the consultants/advisors. On February 21, 2023 the board approved the payout of SAR based on prevailing fair value.

	No. of SARs June 30, 2026	No. of SARs June 30, 2025	No. of SARs March 31, 2026	No. of SARs March 31, 2025	No. of SARs March 31, 2024
Rights outstanding at the beginning	-	-	-	-	16,165
Granted during the period/ year ended	-	-	-	-	-
Expired during the period/ year ended	-	-	-	-	-
Exercised during the period/ year ended	-	-	-	-	(16,165)
Rights outstanding at the end	**-**	**-**	**-**	**-**	**-**

The fair value of SAR granted is estimated using a Discounted Cashflows model and using the following inputs at the grant date and as at each reporting date:

(c) Expenses arising from share-based payment transactions recognised in restated summary profit or loss are as follows:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses arising from equity settled share based payment transactions	160.15	54.86	591.24	274.61	239.88
	160.15	**54.86**	**591.24**	**274.61**	**239.88**

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43 Employee benefit obligations

Defined contribution plans

The Group makes contributions to the provident fund for all eligible employees. Under the plan, the Group is required to contribute a specified percentage of payroll costs. Accordingly, the Group has recognised as expense in the restated statement of profit and loss the following:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	5.73	4.21	17.11	14.77	9.90

(a) Defined benefit plans- Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of gratuity is recognized on the basis of actuarial valuation.

The following table sets out the status of the defined benefit schemes and the amount recognised in the restated consolidated summary statements:

(i) Amount recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefits obligation	180.74	104.00	143.67	85.62	61.93
Fair value of plan assets	-	-	-	-	-
Net liability recognised in statement of assets and liabilities	**180.74**	**104.00**	**143.67**	**85.62**	**61.93**

(ii) Net amount recognised in the Restated Statement of Profit and Loss is as under:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	10.00	17.77	33.34	25.54	18.17
Past service cost	31.10	-	29.01	-	-
Interest cost on defined benefit obligation	2.78	1.50	5.99	4.49	3.29
Expected return on plan assets	-	-	-	-	-
Net impact on profit (before tax)	**43.88**	**19.27**	**68.34**	**30.03**	**21.46**
Actuarial (gain)/ loss recognised during the period/ year	(2.95)	(0.77)	(9.29)	(3.31)	(2.66)
Net impact on other comprehensive income	**(2.95)**	**(0.77)**	**(9.29)**	**(3.31)**	**(2.66)**
Total	**40.93**	**18.50**	**59.05**	**26.72**	**18.80**

(iii) Movement in the present value of defined benefit obligation recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of period/ year	143.67	85.62	85.62	61.93	43.93
Current service cost	10.00	17.77	33.34	25.54	18.17
Past service cost	31.10	-	29.01	-	-
Interest cost	2.78	1.50	5.99	4.49	3.29
Benefits paid	(3.86)	(0.12)	(1.00)	(3.03)	(0.80)
Actuarial (loss)/gain on obligation:					
- arising from change in demographic assumption	-	-	-	-	-
- arising from change in financial assumption	(38.04)	(10.09)	(35.16)	(9.05)	0.92
- arising from experience adjustments	35.09	9.32	25.87	5.74	(3.58)
Present value of defined benefit obligation as at the end of the period/ year	**180.74**	**104.00**	**143.67**	**85.62**	**61.93**

(iv) Actuarial assumptions

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discounting rate (%)	7.25%	7.25%	7.75%	7.00%	7.25%
Future salary increase (%)	7.00%	8.00%	8.00%	8.00%	10.00%
Retirement age (years)	60 years	60 years	60 years	60 years	60 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%

a) The estimates of future salary increases, considered in actuarial valuation, take account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.
b) Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

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43 Employee benefit obligations (Contd.)

(v) Sensitivity analysis of present value of obligation as at the period/ year end:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate					
- Impact due to increase of 1.00 %	167.39	93.74	132.85	79.20	56.81
- Impact due to decrease of 1.00 %	196.08	109.43	155.02	93.13	67.97
Impact of the change in salary					
- Impact due to increase of 1.00 %	195.98	109.28	154.88	92.98	67.62
- Impact due to decrease of 1.00 %	167.24	93.72	132.78	79.20	57.02
Impact of the change in withdrawal rate					
- Impact due to increase of 1.00 %	179.56	99.78	142.16	84.17	60.18
- Impact due to decrease of 1.00 %	181.87	102.65	145.23	87.18	63.88

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vi) Undiscounted maturity profile of defined benefit obligation

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0 to 1 year	10.40	5.04	7.40	4.44	2.83
1 to 2 years	4.24	1.55	2.29	1.16	0.58
2 to 3 years	4.59	1.74	2.59	1.42	0.62
3 to 4 years	4.74	1.82	2.68	1.53	0.70
4 to 5 years	9.20	2.09	4.23	1.55	0.72
6th year onwards	166.79	93.55	135.89	78.90	58.63
Total	**199.96**	**105.79**	**155.08**	**89.00**	**64.08**

(vii) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

a) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) **Interest rate risk:** A decrease in bond interest rate will increase the plan liability.

c) **Longevity risk:** The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d) **Salary risk:** Higher than expected increase in salary will increase the defined benefit obligation.

(viii) The methodology used for actuarial valuation is projected unit credit method.

(ix) The weighted average duration of the defined benefit obligation is 23.33 years (June 30, 2025- 24 years, March 31, 2026- 24 years, March 31, 2025- 24 years and March 31, 2024- 25 years).

(x) The average remaining working life of members of the defined benefit obligation as at June 30, 2026 is 28.27 years (June 30, 2025: 28.97 years, March 31, 2026: 28.97 years, March 31, 2025: 28.73 years, March 31, 2024: 29.5 years)

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44 Related party transactions

List of related parties

Nature of relationship	
Key management personnel - Managing Director and Chief Executive officer	Puneet Agarwal
Key management personnel - Executive Director	Sanjay Aggarwal
Key management personnel - Non-Executive Director	Subrata Mitra
Key management personnel - Non-Executive Director	Hossameldin Abdelhamid Mohamed Aboumoussa (till January 14, 2026)
Key management personnel - Non-Executive Director	Abhishek Chandra (till January 16, 2026)
Key management personnel - Company Secretary	Ankit Kumar Jain (w.e.f March 30, 2024)
Key management personnel - Chief Financial Officer	Saurav Goyal (w.e.f September 02, 2025)
Key management personnel - Independent Director	Alpana Parida (w.e.f. August 05, 2025)
Key management personnel - Independent Director	Sameer Kumar Baisiwala (w.e.f. August 05, 2025)
Key management personnel - Independent Director	Anil Berera (w.e.f. September 02, 2025)
Relative of Key managerial personnel	Sushma Abburi
Relative of Key managerial personnel	Chitra Agarwal
Wholly owned subsidiaries	Whizdm Finance Private Limited
Wholly owned subsidiaries	Whizdm Fintech Private Limited (struck off w.e.f June 27, 2025)
Wholly owned subsidiaries	Zeo Fin Technology Private Limited (w.e.f September 25, 2024)
Entity in which Key management personnel has significant influence	Moneyview Solutions Private Limited (struck off w.e.f June 11, 2024)
Controlled trust	Moneyview Employees Trust (w.e.f March 07, 2025)

(i) The following table is the summary of transactions entered during the period/ year with related parties as defined above:

Particulars	**For the three month period ended June 30, 2026**	**For the three month period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Transactions with key management personnel (KMP):					
(i) Remuneration to KMP *					
-Short-term employee benefits (Salaries and bonus)	28.91	20.69	88.68	192.63	69.02
-One-time performance-based incentive [refer note 38(b)]	-	-	1,600.00	-	-
-Employee share-based payment	39.45	0.19	80.58	1.39	-
(ii) Sitting fees and remuneration	1.10	-	7.55	-	-
	69.46	**20.88**	**1,776.81**	**194.02**	**69.02**
Transactions with other related parties:					
(i) Remuneration to relative of key managerial personnel					
-Short-term employee benefits (Salaries and bonus)	18.26	3.50	16.59	14.21	12.77
(ii) Payments towards stock appreciation rights	**-**	**-**	-	-	56.12
	18.26	**3.50**	**16.59**	**14.21**	**68.89**

***** The remuneration to the key managerial personnel does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Group as a whole.

All related party transactions were at arm's length, outstanding balances are unsecured and settlement occurs at cash.

(ii) The balances receivable from and payable to related parties as at period/ year end are as follows:

Particulars	**As at June 30, 2026**	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i) Key management personnel					
Payable towards short-term employee benefits (Salaries and bonus)	796.48	4.09	1,602.16	0.58	-
Total	**796.48**	**4.09**	**1,602.16**	**0.58**	**-**
(ii) Other related parties					
Payable towards short-term employee benefits (Salaries and bonus)	13.75	0.70	1.50	1.40	-
Total	**13.75**	**0.70**	**1.50**	**1.40**	**-**

Notes:

(a) There are no transaction entered into with Moneyview Solutions Private Limited (struck off Company) for year ended March 31, 2026; March 31, 2025 and March 31, 2024.
(b) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
(c) Refer note 20(b) for details of compulsorily convertible preference shares issued to key managerial personnel.

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44 (A) Related party transactions- (Contd.)

Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

(iii) The following are the details of the transactions eliminated during the period /year ended June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024:

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) In the books of Moneyview Limited ***(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)***					
Whizdm Finance Private Limited					
- Income from sale of services	1,898.42	1,079.39	5,768.70	2,920.11	1,493.72
- Guarantee fees	23.54	52.73	186.90	94.75	116.95
- Interest income	-	-	-	-	4.40
- Reimbursement of expenses from	6.50	13.18	47.06	67.93	26.00
- Reimbursement of expenses to	81.25	64.70	271.33	232.41	-
- Investment in equity shares	-	1,000.00	3,250.01	3,500.01	4,500.00
- Loan granted during the period/ year	-	-	-	-	280.00
- Loan settled during the period/ year	-	-	-	-	280.00
Whizdm Fintech Private Limited					
- Investment in equity shares	-	-	-	-	0.10
Zeo Fin Technology Private Limited					
- Transaction processing cost	20.91	8.37	44.04	7.33	-
- Reimbursement of expenses from	19.50	19.81	80.88	79.38	-
- Investment in equity shares	-	-	250.00	-	-
b) In books of Whizdm Finance Private Limited					
Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
- Sourcing and service fee incurred	1,898.42	1,079.39	5,768.70	2,920.11	1,493.72
- Guarantee fees	23.54	52.73	186.90	94.75	116.95
- Reimbursement of expenses to	6.50	13.18	47.06	67.93	26.00
- Interest expense	-	-	-	-	4.40
- Proceeds from issue of shares	-	1,000.00	3,250.01	3,500.01	4,500.00
- Loan availed during the period/ year	-	-	-	-	280.00
- Loan settled during the period/ year	-	-	-	-	280.00
- Reimbursement of expenses from	81.25	64.70	271.33	232.41	-
Zeo Fin Technology Private Limited					
- Sourcing fee incurred	0.53	0.53	2.10	1.18	-
c) In books of Zeo Fin Technology Private Limited					
Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
- Fee and commission income	20.91	8.37	44.04	7.33	-
- Reimbursement of expenses to	19.50	19.81	80.88	79.38	-
- Proceeds from issue of shares	-	-	250.00	-	-
Whizdm Finance Private Limited					
- Income from sale of service	0.53	0.53	2.10	1.18	-
d) In books of Whizdm Fintech Private Limited *					
- Proceeds from issue of shares	-	-	-	-	0.10

* Whizdm Fintech Private Limited had been struck off from the Register of the Companies w.e.f June 27, 2025.

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44 (A) Related party transactions- (Contd.)

(iv) The following are the details of the balance outstanding as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) In the books of Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
Whizdm Finance Private Limited					
- Other receivable	4.63	-	75.84	57.03	320.86
- Other payable	-	149.26	-	-	-
Zeo Fin Technology Private Limited					
- Other receivable	179.76	99.19	160.26	79.38	-
b) In books of Whizdm Finance Private Limited					
Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
- Other receivable	-	149.26	-	-	-
- Other payable	4.63	-	75.84	57.03	320.86
c) In books of Zeo Fin Technology Private Limited					
Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
- Other payable	179.76	99.19	160.26	79.38	-

(v) The following are the details of the investments outstanding as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Moneyview Limited *(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)*					
Whizdm Finance Private Limited					
- Investment in equity	12,911.86	10,661.85	12,911.86	9,661.85	6,161.84
	12,911.86	**10,661.85**	**12,911.86**	**9,661.85**	**6,161.84**
Zeo Fin Technology Private Limited					
- Investment in equity	845.67	595.67	845.67	595.67	-
	845.67	**595.67**	**845.67**	**595.67**	**-**
Whizdm Fintech Private Limited					
- Investment in equity *	-	-	-	0.10	0.10
	-	**-**	**-**	**0.10**	**0.10**

* Whizdm Fintech Private Limited had been struck off from the register of the Companies w.e.f June 27, 2025.

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45 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Note	Fair value	Carrying amount			Fair value			
June 30, 2026		**hierarchy**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	7 and 12	Level 1 and Level 3	310.86	-	1,957.80	310.86	-	1,957.80	2,268.66
Trade receivables	13		-	-	5,084.12	-	-	5,084.12	5,084.12
Cash and cash equivalents	14		-	-	13,423.04	-	-	13,423.04	13,423.04
Bank Balances other than cash and cash equivalents	15		-	-	53.90	-	-	53.90	53.90
Loans	8 and 16		-	-	53,792.00	-	-	53,792.00	53,792.00
Other financial assets	9 and 17		-	-	9,526.65	-	-	9,526.65	9,526.65
Total financial assets			**310.86**	**-**	**83,837.51**	**310.86**	**-**	**83,837.51**	**84,148.37**
Borrowings	22 and 25		-	-	54,847.58	-	-	54,847.58	54,847.58
Lease liabilities	23 and 26		-	-	318.14	-	-	318.14	318.14
Trade payables	27		-	-	2,149.95	-	-	2,149.95	2,149.95
Other financial liabilities	28		-	-	4,011.18	-	-	4,011.18	4,011.18
Total financial liabilities			**-**	**-**	**61,326.85**	**-**	**-**	**61,326.85**	**61,326.85**

Particulars	Note	Fair value	Carrying amount			Fair value			
June 30, 2025		**hierarchy**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	7 and 12	Level 1	612.03	-	-	612.03	-	-	612.03
Trade receivables	13		-	-	4,239.32	-	-	4,239.32	4,239.32
Cash and cash equivalents	14		-	-	6,523.16	-	-	6,523.16	6,523.16
Bank Balances other than cash and cash equivalents	15		-	-	15.13	-	-	15.13	15.13
Loans	8 and 16		-	-	43,374.66	-	-	43,374.66	43,374.66
Other financial assets	9 and 17		-	-	7,268.67	-	-	7,268.67	7,268.67
Total financial assets			**612.03**	**-**	**61,420.94**	**612.03**	**-**	**61,420.94**	**62,032.97**
Borrowings	22 and 25		-	-	40,701.39	-	-	40,701.39	40,701.39
Lease liabilities	23 and 26		-	-	229.67	-	-	229.67	229.67
Trade payables	27		-	-	1,223.96	-	-	1,223.96	1,223.96
Other financial liabilities	28		-	-	1,461.86	-	-	1,461.86	1,461.86
Total financial liabilities			**-**	**-**	**43,616.88**	**-**	**-**	**43,616.88**	**43,616.88**

Particulars	Note	Fair value	Carrying amount			Fair value			
March 31, 2026		**hierarchy**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	7 and 12	Level 1 and Level 3	264.88	-	1,675.73	264.88	-	1,675.73	1,940.61
Trade receivables	13		-	-	4,566.10	-	-	4,566.10	4,566.10
Cash and cash equivalents	14		-	-	10,270.94	-	-	10,270.94	10,270.94
Bank Balances other than cash and cash equivalents	15		-	-	155.04	-	-	155.04	155.04
Loans	8 and 16		-	-	53,076.55	-	-	53,076.55	53,076.55
Other financial assets	9 and 17		-	-	8,812.62	-	-	8,812.62	8,812.62
Total financial assets			**264.88**	**-**	**78,556.98**	**264.88**	**-**	**78,556.98**	**78,821.86**
Borrowings	22 and 25		-	-	51,570.38	-	-	51,570.38	51,570.38
Lease liabilities	23 and 26		-	-	258.76	-	-	258.76	258.76
Trade payables	27		-	-	1,691.10	-	-	1,691.10	1,691.10
Other financial liabilities	28		-	-	4,687.81	-	-	4,687.81	4,687.81
Total financial liabilities			**-**	**-**	**58,208.05**	**-**	**-**	**58,208.05**	**58,208.05**

Particulars	Note	Fair value	Carrying amount			Fair value			
March 31, 2025		**hierarchy**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	7 and 12	Level 1	571.40	-	-	571.40	-	-	571.40
Trade receivables	13		-	-	3,644.61	-	-	3,644.61	3,644.61
Cash and cash equivalents	14		-	-	5,610.51	-	-	5,610.51	5,610.51
Bank Balances other than cash and cash equivalents	15		-	-	124.52	-	-	124.52	124.52
Loans	8 and 16		-	-	37,703.80	-	-	37,703.80	37,703.80
Other financial assets	9 and 17		-	-	6,852.52	-	-	6,852.52	6,852.52
Total financial assets			**571.40**	**-**	**53,935.96**	**571.40**	**-**	**53,935.96**	**54,507.36**
Borrowings	22 and 25		-	-	34,133.67	-	-	34,133.67	34,133.67
Lease liabilities	23 and 26		-	-	232.48	-	-	232.48	232.48
Trade payables	27		-	-	1,164.60	-	-	1,164.60	1,164.60
Other financial liabilities	28		-	-	1,047.38	-	-	1,047.38	1,047.38
Total financial liabilities			**-**	**-**	**36,578.13**	**-**	**-**	**36,578.13**	**36,578.13**

Particulars	Note	Fair value	Carrying amount			Fair value			
March 31, 2024		**hierarchy**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	7 and 12	Level 1	971.39	-	-	971.39	-	-	971.39
Trade receivables	13		-	-	3,581.73	-	-	3,581.73	3,581.73
Cash and cash equivalents	14		-	-	4,574.11	-	-	4,574.11	4,574.11
Bank Balances other than cash and cash equivalents	15		-	-	220.67	-	-	220.67	220.67
Loans	8 and 16		-	-	19,608.07	-	-	19,608.07	19,608.07
Other financial assets	9 and 17		-	-	4,855.82	-	-	4,855.82	4,855.82
Total financial assets			**971.39**	**-**	**32,840.40**	**971.39**	**-**	**32,840.40**	**33,811.79**
Borrowings	22 and 25		-	-	17,089.18	-	-	17,089.18	17,089.18
Lease liabilities	23 and 26		-	-	178.36	-	-	178.36	178.36
Trade payables	27		-	-	910.95	-	-	910.95	910.95
Other financial liabilities	28		-	-	492.71	-	-	492.71	492.71
Total financial liabilities			**-**	**-**	**18,671.20**	**-**	**-**	**18,671.20**	**18,671.20**

Notes:

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, lease liabilities, investment in government securities, investment in debt securities, other financial assets and other financial liabilities.

A Accounting classification and fair values- (Contd.)

(ii) Loans

The fair value of loans has been determined using a discounted cash flow model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility. As of the reporting dates, the fair value of loans approximates their carrying amount due to immaterial differences in discount rates and credit risk.

(iii) Borrowings

The fair value of borrowings has been estimated using a discounted cash flow model, discounting expected future repayments at prevailing market interest rates for debt instruments with comparable terms, credit risk, and maturities. As of the reporting date, the fair value of borrowings closely approximates their carrying amount, as the differences between contractual and market interest rates, as well as credit spreads, are not considered material.

(iv) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

(v) Fair value of investments have been estimated based on the quoted price, where market prices are available. Unquoted investments are a reasonable approximation of their fair value.

(vi) There has been no transfer in between level I, level II and level III.

(vii) The Group does not have any financial instruments which were measured at FVTOCI.

B Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Holding Company board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk and exposure arising from	Management framework
Credit risk :- Bank balances, investments, trade receivables, loans and other financial assets	Bank deposits, diversification of asset base, debtor ageing analysis and credit limits.
Liquidity risk:- Financial liabilities	Regular equity infusion by existing and new investors, availability of borrowing limits
Market risk :- Security price - Investment in mutual funds **Interest rate risk-** Term loans from banks and financial institutions, investment in government securities and debt securities	Diversification of portfolio with focus on strategic investments. Maintaining an effective mix of fixed and variable rate borrowings.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by bank balances, trade receivables, loan assets, and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties through ageing analysis and incorporates this information into its credit risk controls.

a) Credit risk management - financial assets other than portfolio loans

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on financial reporting date
(ii) Moderate credit risk
(iii) High credit risk
The Group provides for expected credit loss based on the following:

Nature and assets covered	Basis of expected credit loss
Low credit risk:- Bank balances, investments, trade receivables and other financial assets	12 months expected credit loss for all financials assets other than trade receivables. 'Simplified approach' for recognition of expected credit loss on trade receivables.
Moderate credit risk- None	Life time expected credit loss or 12 month expected credit loss
High credit risk- None	Life time expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a customer declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in restated statement of profit and loss.

The Company's exposure to credit risk arises from its digital lending services business, through which it facilitates personal loans to various customers (borrowers) via its financial partners.
To cover losses incurred by the lenders on loans facilitated by the Holding Company, it provides default loss guarantees to its financial partners. For this purpose, the Company has created a lien against its fixed deposits as collateral for the default loss guarantees issued.
These default loss guarantees are defined in contracts with the financial partners and are capped in accordance with the permissible limits outlined in the Reserve Bank of India's (RBI) Digital Lending Guidelines.
The Company has, based on current available information, calculated impairment loss allowance using the Expected credit loss (ECL) model to cover the guarantees provided to its financial partners.
Refer note 49(A) for maximum exposure to credit risk at the reporting date for default loss guarantee.

b) Credit risk management for portfolio loans

The Group's substantial income is generated from lending to retail customers through its financial partners (including its own NBFC) and therefore credit risk arising from loan assets is a principal risk associated with the business.
The credit risk management policy of the Group seeks to have following controls and key metrics that allows risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Design appropriate credit risk mitigation techniques

(i) Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity (negative geographical areas, negative communities, etc.)
- Gap in credit assessment of borrower's credit worthiness (failure to collect KYC documents, verify residential address, assess income source)
- Security gaps or temporary technical glitches in the loan origination application of the Group leading to loans being sanctioned to ineligible individuals
- Over-borrowing by customers
- Improper use of loan amount than the designated activity
- Over-concentration in any geography/branch/zone etc

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B Financial risk management -(Contd.)

(ii) Risk assessment and measurement

The Group assesses and manages credit risk based on internal credit rating system. The Group assigns the following credit ratings to loan assets based on the assumptions, inputs and factors specific to the loan.
(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk
The Group provides for expected credit loss based on the following:

Nature	Basis of expected credit loss
Low credit risk	12 month expected credit loss
Moderate credit risk	Life time expected credit loss (not credit impaired)
High credit risk	Life time expected credit loss or fully provided for

(iii) Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up very seriously at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Group.
Loans - Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments and borrowers are accordingly categorized in low risk, moderate risk and high risk.
The performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursal flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:
- Credit origination: KYC pendency, if any; deviation index from the defined policies and procedures
- Credit sanction: Disbursement to high risk rated borrowers; early delinquency due to fraud
- Credit monitoring:
  - Portfolio at risk: The metrics provides an indication of potential losses that may arise from overdue accounts. (loans staging more than 90 days past due);
  - Static pool analysis: Provides an indication about the portfolio performance vis-a-vis the vintage of the loans and helps compare performance of loans generated in different time periods
  - Collection and recovery: collection efficiency, roll forward rates and roll backward rates.

(iv) Risk mitigation

Risk Mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.
The Group has created mechanisms for underwriting credit and risk policy for digital loans. The following risk mitigation measures has been suggested at each stage of loan life cycle:
- Loan origination: profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data, regular updates to loan origination application based on security gaps and technical glitches identified etc
- Loan underwriting: Risk rating, credit assessment etc.
- Loan pre and post disbursement: disbursement in the bank account only and monitoring of early delinquencies
- Loan collection and recovery: monitor repayments, days past due review, DPD stagewise collection framework
-Appropriate policy-driven loan origination and collection process.

(v) Impairment assessment

The Group is also engaged in the business of providing loans and access to credit to the customers, the tenure of which is ranging from 2 month to 60 months.
The Group's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies.

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.
As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the due amount have been paid.

The Group's internal credit rating grades and staging criteria for loans are as follows:

Internal rating grade	Internal rating description	Stages
Performing		
Standard grade - no overdue	No overdue	Stage I
Standard grade - past due	DPD 1 to 30	Stage I
	DPD 31 to 60	Stage II
	DPD 61 to 90	Stage II
Non-performing		
Sub-standard grade	DPD => 91 *	Stage III

* include loans which continue to be classified as stage 3 till all overdue are cleared, as prescribed by relevant RBI guidelines.

Frequency of recognition

Riskiness of a financial asset is recognized in the following frequency: -
- At the time of initial recognition all financial assets are recognized as low credit risk.
- Assets are evaluated basis their days past due (DPD) status at every month-end, and risk classification is made accordingly till the time it is fully repaid and closed.
- An asset may be re-recognized if there is adverse field information regarding client default.

Forward looking Approach

ECL is based on history of financial asset and also includes forward-looking statement. Ind-AS does not mandate to forecast about the future conditions over the entire expected life of a financial asset, and ensures to extrapolate projection from available, detailed information. These includes : -
- Internal historical credit loss experience
- Industry trend of credit loss of homogeneous assets
- Historical credit loss experience of other similar assets to homogeneous set of customers
- Changes in underwriting capacity, collection efficiency, and management strength
- Macroeconomic factors such as gdp, consumption matrix and interest rates.
- Regulatory factors such as systemic risk events, policy changes, and statutory guidelines
- Systemic events such as demonetization etc.

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Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner. The Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

ECL = PD*LGD*EAD

Each item is defined as follows: -

ECL - Expected credit loss

Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon

PD - Probability of default

The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

LGD - Loss given default

The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD

EAD- Exposure at default

Cash flows that are at risk of default over a given time horizon. The exposure at default is an estimate of the exposure at a future default date.

Summary of loans by stage distribution:

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Particulars	**Gross Loans**	**Impairment loss allowance**	**Gross Loans**	**Impairment loss allowance**	**Gross Loans**	**Impairment loss allowance**	**Gross Loans**	**Impairment loss allowance**	**Gross Loans**	**Impairment loss allowance**
Stage 1	53,185.41	1,116.66	43,008.96	955.33	52,675.04	1,071.54	37,425.87	840.58	19,660.21	420.81
Stage 2	1,849.91	450.94	1,311.68	278.76	1,513.68	396.54	1,164.19	226.90	523.28	191.85
Stage 3	1,539.27	1,214.99	1,175.99	887.88	1,524.29	1,168.38	739.70	558.48	190.87	153.63
Total	**56,574.59**	**2,782.59**	**45,496.63**	**2,121.97**	**55,713.01**	**2,636.46**	**39,329.76**	**1,625.96**	**20,374.36**	**766.29**

Analysis of changes in the gross carrying by stages in relation to loans amount and its corresponding ECL allowances as follows:

As at June 30, 2026

	Gross Loans				Impairment loss allowance			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**52,675.04**	**1,513.68**	**1,524.29**	**55,713.01**	**1,071.54**	**396.54**	**1,168.38**	**2,636.46**
New assets originated (net of repayments and derecognition)*	22,933.62	115.80	0.35	23,049.77	418.53	13.15	0.27	431.95
Movement between stages:								
- Transfer from Stage 1	(2,160.03)	1,587.13	572.90	-	(161.92)	69.32	92.60	-
-Transfer from Stage 2	32.22	(1,001.43)	969.21	-	8.24	(243.05)	234.81	-
-Transfer from Stage 3	6.10	1.28	(7.38)	-	4.68	0.97	(5.65)	-
Assets written off and opening assets repaid and derecognised (refer note 36)	(20,301.54)	(366.55)	(1,520.10)	(22,188.19)	-	-	-	-
Remeasurement of impairment loss allowance for existing assets	-	-	-	-	(224.41)	214.01	(275.42)	(285.82)
Closing balance	**53,185.41**	**1,849.91**	**1,539.27**	**56,574.59**	**1,116.66**	**450.94**	**1,214.99**	**2,782.59**

As at June 30, 2025

	Gross Loans				Impairment loss allowance			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**37,425.87**	**1,164.19**	**739.70**	**39,329.76**	**840.58**	**226.90**	**558.48**	**1,625.96**
New assets originated (net of repayments and derecognition)*	19,234.01	54.50	1.88	19,290.39	358.06	5.21	1.42	364.69
Movement between stages:				-				-
- Transfer from Stage 1	(1,485.92)	1,154.89	331.03	-	(96.80)	59.28	37.52	-
-Transfer from Stage 2	20.65	(917.65)	897.00	-	4.06	(167.97)	163.91	-
-Transfer from Stage 3	2.72	0.53	(3.25)	-	2.05	0.40	(2.45)	-
Assets written off and opening assets repaid and derecognised (refer note 36)	(12,188.37)	(144.78)	(790.37)	(13,123.52)	-	-	-	-
Remeasurement of impairment loss allowance for existing assets	-	-	-	-	(152.62)	154.94	129.00	131.32
Closing balance	**43,008.96**	**1,311.68**	**1,175.99**	**45,496.63**	**955.33**	**278.76**	**887.88**	**2,121.97**

As at March 31, 2026

	Gross Loans				Impairment loss allowance			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**37,425.87**	**1,164.19**	**739.70**	**39,329.76**	**840.58**	**226.90**	**558.48**	**1,625.96**
New assets originated (net of repayments and derecognition)*	46,881.46	1,043.93	996.73	48,922.12	929.61	250.94	765.86	1,946.41
Movement between stages:					-	-	-	
- Transfer from Stage 1	(1,683.42)	749.66	933.76	-	(65.90)	29.63	36.27	-
-Transfer from Stage 2	9.44	(50.58)	41.14	-	2.78	(14.48)	11.70	-
-Transfer from Stage 3	0.19	0.14	(0.33)	-	0.14	0.11	(0.25)	-
Assets written off and opening assets repaid and derecognised (refer note 36)	(29,958.50)	(1,393.66)	(1,186.71)	(32,538.87)	-	-	-	-
Remeasurement of impairment loss allowance for existing assets	-	-	-	-	(635.67)	(96.56)	(203.68)	(935.91)
Closing balance	**52,675.04**	**1,513.68**	**1,524.29**	**55,713.01**	**1,071.54**	**396.54**	**1,168.38**	**2,636.46**

As at March 31, 2025

	Gross Loans				Impairment loss allowance			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**19,660.21**	**523.28**	**190.87**	**20,374.36**	**420.81**	**191.85**	**153.63**	**766.29**
New assets originated (net of repayments and derecognition)*	33,911.14	884.61	620.06	35,415.81	725.12	157.04	468.14	1,350.30
Movement between stages:								
- Transfer from Stage 1	(760.18)	474.30	285.88	-	(19.24)	12.48	6.76	-
-Transfer from Stage 2	10.55	(12.10)	1.55	-	8.66	(9.39)	0.73	-
-Transfer from Stage 3	0.05	-	(0.05)	-	0.05	-	(0.05)	-
Assets written off and opening assets repaid and derecognised (refer note 36)	(15,395.90)	(705.90)	(358.61)	(16,460.41)	-	-	-	-
Remeasurement of impairment loss allowance for existing assets	-	-	-	-	(294.82)	(125.08)	(70.73)	(490.63)
Closing balance	**37,425.87**	**1,164.19**	**739.70**	**39,329.76**	**840.58**	**226.90**	**558.48**	**1,625.96**

Analysis of changes in the gross carrying by stages in relation to loans amount and its corresponding ECL allowances as follows- (Contd.):

As at March 31, 2024

Particulars	Gross Loans				Impairment loss allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	**3,467.44**	**116.17**	**124.99**	**3,708.60**	**150.74**	**49.18**	**95.32**	**295.24**
New assets originated (net of repayments and derecognition)*	19,480.74	495.90	150.56	20,127.20	415.35	183.07	118.99	717.41
Movement between stages:								
-Transfer from Stage 1	(152.77)	63.62	89.15	-	(6.86)	2.81	4.05	-
-Transfer from Stage 2	2.03	(4.13)	2.10	-	0.79	(1.57)	0.78	-
- Transfer from Stage 3	1.10	0.29	(1.39)	-	0.53	0.15	(0.68)	-
Assets written off and opening assets repaid and derecognised (refer note 36)	(3,138.33)	(148.57)	(174.54)	(3,461.44)	-	-	-	-
Remeasurement of impairment loss allowance for existing assets	-	-	-	-	(139.74)	(41.79)	(64.83)	(246.36)
Closing balance	**19,660.21**	**523.28**	**190.87**	**20,374.36**	**420.81**	**191.85**	**153.63**	**766.29**

* Represents balance outstanding as at reporting date.

Details of impairment of financial instruments disclosed in Restated Consolidated Statement of Profit and Loss:
Transfer of financial assets

a) Transfer of financial assets that are not derecognised in their entirety:
During the period/ year, the Group has entered into securitisation arrangements with various parties. Under such arrangements, the Group has transferred a pool of loans, which does not fulfil the derecognition criteria specified under IndAS 109 as the Group has concluded that risk and rewards with respect to these assets are not substantially transferred.
The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	5,828.29	7,230.22	5,536.97	6,403.20	233.17
Carrying amount of associated liabilities	6,776.58	7,972.46	6,497.25	6,858.03	253.44
Fair value of assets	5,828.29	7,230.22	5,536.97	6,403.20	233.17
Fair value of associated liabilities	6,776.58	7,972.46	6,497.25	6,858.03	253.44

b) Transferred financial assets that are derecognised in their entirety:
The Group has transferred certain loans (measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's restated statement of assets and liabilities. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/ (loss) on derecognition, per type of asset.

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of de-recognised financial asset	9,745.91	3,968.49	10,792.90	3,441.72	671.63
Carrying amount of retained assets at amortised cost	1,132.56	411.79	1,166.27	313.58	39.04
Gain on sale of the de-recognised financial asset	97.99	81.25	970.24	285.48	57.46

Financial assets that expose the Group to credit risk*

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk - Stage 1					
Investments [refer note (a) below]	2,268.66	612.03	1,940.61	571.40	971.39
Trade receivables [refer note (b) below]	5,084.12	4,239.32	4,566.10	3,644.61	3,581.73
Cash and cash equivalents [refer note (c) below]	13,423.04	6,523.16	10,270.94	5,610.51	4,574.11
Bank Balances other than cash and cash equivalents [refer note (c) below]	53.90	15.13	155.04	124.52	220.67
Loans	52,068.75	42,053.63	51,603.49	36,585.29	19,239.40
Other financial assets [refer note (d) below]	9,526.65	7,268.67	8,812.62	6,852.52	4,855.82
Total	**82,425.12**	**60,711.94**	**77,348.80**	**53,388.85**	**33,443.12**
(ii) Moderate credit risk - Stage 2					
Loans	1,398.97	1,032.92	1,117.14	937.29	331.43
(iii) High credit risk - Stage 3					
Loans	324.28	288.11	355.91	181.22	37.24

* These represent net carrying values of financial assets, after deduction for expected credit losses.

Notes:

(a) The Group's current investments comprises of mutual funds measured at FVTPL and investment in government securities measured at amortised cost. These instruments are considered to carry low credit risk, as they are backed by issuers with strong capacities to meet contractual cash flow obligations in the near term.

(b) The Group is exposed to credit risk in the event of non-payment by financial partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to financial partners risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
The maximum exposure to credit risk at the reporting date is the carrying value. The Group does not hold collateral as security.
Exposures to trade receivables outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. However, based on historical trends, past recovery experience, and forward-looking information, the Group has assessed that there is no significant credit risk associated with its trade receivables. This assessment is supported by the fact that the majority of the trade receivables having strong credit profiles, low default rates, and stable payment histories. Additionally, the Group's credit risk exposure is mitigated by continuous monitoring of receivables ageing, and prompt follow-up on overdue accounts. As a result, no provision for expected credit losses has been recognized as at the reporting date.
(c) The Group does not have any significant or material credit risk for cash and cash equivalents and bank balance other than cash and cash equivalents as investments are made only with banks of high repute.
(d) The Group does not have any significant or material history of credit losses. Hence, the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

Concentration of credit risk:
The Group focuses on granulisation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix. The concentration of risk with respect to trade receivables is reasonably low, as Group's customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. (refer note 48).

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B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. The management objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings.

In addition, the group has undrawn loan facilities in cash credits amounting to Rs. 100 million (June 30, 2025: Rs. 60.00 million, March 31, 2026: Rs. 100 million, March 31, 2025: Rs. 50 million, March 31, 2024: Rs. 60 million), working capital demand loan amounting to Rs. 850 million (June 30, 2025: Nil, March 31, 2026: Rs. 800 million, March 31, 2025: Rs. 250 million, March 31, 2024: Nil) and overdraft against fixed deposits amounting to Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Rs.160 million), which are available for immediate drawdown as per the liquidity requirements of the Group.

Maturities of financial liabilities

June 30, 2026	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings*	-	38,444.60	22,295.64	994.34	-	**61,734.58**
Lease liabilities	-	89.74	167.33	110.06	81.64	**448.77**
Trade payables	-	2,149.95	-	-	-	**2,149.95**
Other financial liabilities	1,450.95	2,560.23	-	-	-	**4,011.18**
Total financial liabilities	**1,450.95**	**43,244.52**	**22,462.97**	**1,104.40**	**81.64**	**68,344.48**

June 30, 2025	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings*	-	29,436.25	16,319.60	-	-	**45,755.85**
Lease liabilities	-	42.75	136.34	98.58	90.18	**367.85**
Trade payables	-	1,223.96	-	-	-	**1,223.96**
Other financial liabilities	676.85	785.01	-	-	-	**1,461.86**
Total financial liabilities	**676.85**	**31,487.97**	**16,455.94**	**98.58**	**90.18**	**48,809.52**

March 31, 2026	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings*	-	36,466.76	21,092.75	1,511.21	-	**59,070.72**
Lease liabilities	-	57.06	124.56	111.28	94.16	**387.06**
Trade payables	-	1,691.10	-	-	-	**1,691.10**
Other financial liabilities	1,347.01	3,340.80	-	-	-	**4,687.81**
Total financial liabilities	**1,347.01**	**41,555.72**	**21,217.31**	**1,622.49**	**94.16**	**65,836.69**

March 31, 2025	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings*	-	25,420.11	12,995.11	-	-	**38,415.22**
Lease liabilities	-	42.14	91.88	101.68	142.46	**378.16**
Trade payables	-	1,164.60	-	-	-	**1,164.60**
Other financial liabilities	487.44	559.94	-	-	-	**1,047.38**
Total financial liabilities	**487.44**	**27,186.79**	**13,086.99**	**101.68**	**142.46**	**41,005.36**

March 31, 2024	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings*	-	14,210.87	4,611.36	-	-	**18,822.23**
Lease liabilities	-	31.26	61.40	68.98	148.06	**309.70**
Trade payables	-	910.95	-	-	-	**910.95**
Other financial liabilities	283.78	208.93	-	-	-	**492.71**
Total financial liabilities	**283.78**	**15,362.01**	**4,672.76**	**68.98**	**148.06**	**20,535.59**

Note:
* Borrowings includes future interest payments.

C) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments.
There are broadly three types of market risks:

(1) **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Groups main interest risks arises from long term borrowings and short term borrowings with variable rates.

a) Exposure

The Group's exposure interest risk arises from term loan facility availed from banks and other financial institutions and commercial papers at floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing costs.
Below is the overall exposure of the Group to interest rate risk .

b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the equity and profit for the period/ year:

Impact on profit

Particulars	**For the three month period ended June 30, 2026**	**For the three month period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest rates – increase by 1%	(22.56)	(16.24)	(74.48)	(69.30)	(46.93)
Interest rates – decrease by 1%	22.56	16.24	74.48	69.30	46.93

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C) Market risk (Contd.)

(2) **Currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The operations of the Group are carried out mainly in India in Indian rupee and the foreign currency transactions are restricted to certain payables. Transactional exposures arise from transactions in foreign currency which are managed in a prudent and systematic manner in accordance with the Group's specific business needs.
The Group does not enter into any derivative instruments for trading or speculative purposes.

a) Exposure
The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial liability:					
Trade payables					
USD ($)					
- Amount in foreign currency (in million)	0.02	-	-	-	-
- Amount in Indian rupee (Rs.)	2.24	-	-	-	-

b) Sensitivity
The table below summarises the impact of increases/decreases of the USD ($) exchange rate on the equity and profit for the period / year:

Impact on profit

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Exchange rates – increase by 5%	(0.11)	-	-	-	-
Exchange rates – decrease by 5%	0.11	-	-	-	-

(3) **Price risk:** Price risk is the risk that the fair value of future cashflows of an investment will fluctuate because of changes in market prices of the instrument. The Group has made investments in quoted mutual funds which are susceptible to market price risk.

a) Exposure
The Group's exposure price risk arises from investments held and classified in the statement of assets and liabilities at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity
The table below summarises the impact of increases/decreases of the index on the equity and profit for the period / year:

Impact on profit

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Mutual funds					
Net assets value – increase by 1%	2.15	6.12	2.65	5.71	9.71
Net assets value – decrease by 1%	(2.15)	(6.12)	(2.65)	(5.71)	(9.71)

ii) Capital management
The Group's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders and issue new shares.
The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep gearing ratio below 75%. The Group includes within net debt, interest bearing borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations. No changes were made in the objectives, policies or processes for managing capital during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

The capital structure as at June 30 2026; June 30 2025; March 31, 2026; March 31, 2025 and March 31,2024 was as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings other than convertible preference shares*	55,165.72	40,931.06	51,829.14	34,366.15	17,267.54
Less: Cash & cash equivalent (Refer Note 14)	(13,423.04)	(6,523.16)	(10,270.94)	(5,610.51)	(4,574.11)
A-Net debt	**41,742.68**	**34,407.90**	**41,558.20**	**28,755.64**	**12,693.43**
Equity share capital (Refer Note 20 (a))	382.16	382.16	382.16	382.16	352.87
Instruments entirely equity in nature (CCPS) (Refer Note 20 (b))	21.45	23.46	21.45	23.46	21.43
Other equity (Refer Note 21)	23,748.42	19,504.45	21,850.62	18,781.02	15,692.14
B-Total equity	**24,152.03**	**19,910.07**	**22,254.23**	**19,186.64**	**16,066.44**
C- Capital & Net debt (A+B)	**65,894.71**	**54,317.97**	**63,812.43**	**47,942.28**	**28,759.87**
Gearing ratio (A/C)	**63.35%**	**63.35%**	**65.13%**	**59.98%**	**44.14%**

* Includes lease liability

46 Interest in other entities

Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the group					Principal activities
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	
Whizdm Finance Private Limited	India	100%	100%	100%	100%	100%	Lending business
Zeo Fin Technology Private Limited (refer note 50)	India	100%	100%	100%	100%	NA	Other financial services
Whizdm Fintech Private Limited*	India	NA	NA	NA	100%	100%	Software solutions

* Whizdm Fintech Private Limited had been struck off from the register of the Companies w.e.f June 27, 2025.

47 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary

The summary of net assets/(liabilities) and share in consolidated profits/(losses) as included in restated consolidated financial statements is as follows:

Three months ended June 30, 2026

	Net assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Holding Company								
Moneyview Limited	58%	21,678.87	78%	1,350.94	516%	(1.60)	77%	1,349.34
Indian Subsidiary Companies								
Whizdm Finance Private Limited	42%	15,713.10	25%	434.33	-352%	1.09	25%	435.42
Zeo Fin Technology Private Limited	0%	126.74	-3%	(42.78)	-64%	0.20	-2%	(42.58)
Gross Total	**100%**	**37,518.71**	**100%**	**1,742.49**	**100%**	**(0.31)**	**100%**	**1,742.18**
Adjustment arising on consolidation		(13,366.68)		(4.53)		-		(4.53)
Total		**24,152.03**		**1,737.96**		**(0.31)**		**1,737.65**

Three months ended June 30, 2025

	Net assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Holding Company								
Moneyview Limited	61%	18,871.87	67%	450.81	-76%	2.22	67%	453.03
Indian Subsidiary Companies								
Whizdm Finance Private Limited	39%	11,814.92	42%	284.16	181%	(5.31)	42%	278.85
Zeo Fin Technology Private Limited	0%	71.97	-9%	(58.91)	-5%	0.15	-9%	(58.76)
Gross Total	**100%**	**30,758.77**	**100%**	**676.06**	**100%**	**(2.94)**	**100%**	**673.12**
Adjustment arising on consolidation		(10,848.70)		(4.54)		-		(4.54)
Total		**19,910.07**		**671.52**		**(2.94)**		**668.58**

Year ended March 31, 2026

	Net assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Holding Company								
Moneyview Limited	57%	20,169.21	47%	1,156.94	158%	22.54	48%	1,179.48
Indian Subsidiary Companies								
Whizdm Finance Private Limited	43%	15,277.68	61%	1,500.87	-65%	(9.28)	61%	1,491.59
Zeo Fin Technology Private Limited	0%	169.32	-9%	(212.46)	7%	1.04	-9%	(211.42)
Gross Total	**100%**	**35,616.21**	**100%**	**2,445.35**	**100%**	**14.30**	**100%**	**2,459.65**
Adjustment arising on consolidation		(13,361.98)		(18.30)		-		(18.30)
Total		**22,254.23**		**2,427.05**		**14.30**		**2,441.35**

Year ended March 31, 2025

	Net assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Holding Company								
Moneyview Limited	64%	18,363.49	68%	1,640.21	93%	8.89	68%	1,649.10
Indian Subsidiary Companies								
Whizdm Finance Private Limited	36%	10,536.08	34%	813.58	7%	0.64	34%	814.22
Whizdm Fintech Private Limited	0%	0.08	0%	-	0%	-	0%	-
Zeo Fin Technology Private Limited	0%	130.74	-2%	(42.00)	0%	-	-2%	(42.00)
Gross Total	**100%**	**29,030.39**	**100%**	**2,411.79**	**100%**	**9.53**	**100%**	**2,421.32**
Adjustment arising on consolidation		(9,843.75)		(9.04)		-		(9.04)
Total		**19,186.64**		**2,402.75**		**9.53**		**2,412.28**

47 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary- (Contd.)
Year ended March 31, 2024

	Net assets		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Holding Company								
Moneyview Limited	72%	16,006.46	90%	1,537.70	194%	9.22	90%	1,546.92
Indian Subsidiary Companies								
Whizdm Finance Private Limited	28%	6,221.84	10%	173.77	-94%	(4.46)	10%	169.31
Whizdm Fintech Private Limited	0%	0.08	0%	0.00	0%	-	0%	0.00
Gross Total	**100%**	**22,228.38**	**100%**	**1,711.47**	**100%**	**4.76**	**100%**	**1,716.23**
Adjustment arising on consolidation		(6,161.94)		-		-		-
Total		**16,066.44**		**1,711.47**		**4.76**		**1,716.23**

48 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The Group is in the business of providing credit facilitation services to various borrowers by itself as well as through other financial partners and lending activity of unsecured personal loans to borrowers. The way the CODM reviews the performance and based on the guiding principles given in Ind AS 108 on 'Operating Segments', management of the Group has concluded that it constitutes a single segment.

The Group has revenues primarily for customer domiciled in India and substantially all of the Group's non-current operating assets are domiciled in India.

(A) Geographical information:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets					
- In India	16,509.08	15,154.32	17,224.61	14,350.11	8,964.01
- Other Countries	-	-	-	-	-
	16,509.08	**15,154.32**	**17,224.61**	**14,350.11**	**8,964.01**

	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations					
- In India	10,411.13	6,930.46	33,511.58	23,391.46	13,423.70
- Other Countries	-	-	-	-	-
	10,411.13	**6,930.46**	**33,511.58**	**23,391.46**	**13,423.70**

(B) Information about major customers:

Revenues of Rs.1,096.52 million is derived from one external customers (June 30, 2025: Rs. 1,146.62 million, March 31, 2026: Rs. 4,494.77 million, March 31, 2025: Rs. 2,511.26 million, March 31, 2024: Rs. 1,331.13 million from one external customer) of the Group's total revenue.

49 Contingent liabilities and commitments

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities					
Default loss guarantee outstanding	10,607.80	7,568.01	9,203.48	7,077.95	4,563.02
Total	**10,607.80**	**7,568.01**	**9,203.48**	**7,077.95**	**4,563.02**

(B) Commitments not provided for:

There are no commitments of the Group that are not provided for as at June 30,2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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50 Business Combination:

Acquisition of Zeo Fin Technology Private Limited during the year ended March 31, 2025:

On September 25, 2024, the Group has acquired 100% equity shares of Zeo Fin Technology Private Limited ("Zeo Fin") along with its subsidiary, at a purchase consideration of Rs. 595.67 million pursuant to a share purchase agreement and share subscription agreement. Zeo Fin is in the business of providing financial services in terms of On-demand salary/Earned wage access (EWA). Zeo Fin operates in India and have tie-up with corporates whose employees avail its services.

The goodwill arising on acquisition was accounted on the basis of fair value of assets and liabilities assessed by a registered valuer.

The Group has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the consolidated summary statements on initial acquisition. As part of the aforesaid transaction, goodwill of Rs. 331.77 million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. This acquisition will provide new opportunities to cross sell other products offered by the Group and will enable the Group to further strengthen it brand presence.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values.

The consolidated summary statements have been given effect of this transaction to reflect the relevant accounting implications as at September 25, 2024 and the same has been carried forward in the restated consolidated summary statement of profit and loss for the year ended March 31, 2025.

The fair value of identifiable assets and liabilities of Zeo Fin Technology Private Limited as at date of acquisition were as follows :

Assets acquired	**Amounts**
Property, plant and equipment	1.13
Trade receivable	15.86
Cash and cash equivalents	44.68
Other assets	188.88
(a) Total assets acquired	**250.55**
Liability assumed:	
Other liabilities	78.94
(b) Total liabilities	**78.94**
(c) Total identifiable net assets at fair value (a-b)	**171.61**
Fair value of intangible assets identified:	
Office software	1.42
Brand	4.89
Customer relationships	85.98
(d) Total identifiable net assets at fair value	**92.29**
(e) Goodwill arising on acquisition (refer note 6)	331.77
(f) Total purchase consideration (c+d+e)	**595.67**

Notes:

(a) From the date of acquisition, Zeo Fin has contributed Rs. 23.59 million to revenue and a loss of Rs. 42.00 million to the overall profits of the Group. If the combination had taken place at the beginning of the year, consolidated revenue from operations for the Group would have been Rs. 23,403.23 million and the consolidated profit after tax from operations for the Group would have been Rs. 2,274.41 million for the year ended March 31, 2025.

(b) The acquisition date fair value of the trade receivables amounts to Rs. 15.86 million. The gross amount of trade receivables is Rs. 15.86 million. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(c) The Group has not recognised any contingent liability as a part of business combination.

(This space has been intentionally left blank)

51 Additional disclosures as required by Schedule III, Companies Act 2013

(i) Details of loans and Investments:

(a) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Group has availed loan from the bank on the basis of security of book debt and loan receivable disclosed under note 22 and 25 of the restated consolidated financial statements.

(ii) Other disclosures:

(a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(b) The Group do not have any transactions with companies struck off.
(c) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.
(d) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year/period,
(e) The Group has not traded or invested in Crypto currency or Virtual currency during the reporting year/period.
(f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 2025 (such as, search or survey or any other relevant provisions of the Income Tax Act, 2025).
(g) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

52 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

For the year ended March 31, 2026:

Proper books of account as required by law have been kept by the Company and are maintained in electronic mode on servers physically located in India. The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). Logs of the daily back-up of such books of accounts has been maintained by the Company in respect of accounting software's.

The Company have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
For one of the accounting software used, audit trail feature is not enabled for direct changes to data when using certain access rights.
Further, there are no instances of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.
Additionally, the audit trail of the prior year and current year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2025:

Proper books of account as required by law have been kept by the Company and its subsidiaries and these are maintained in electronic mode on servers physically located in India. The Group has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, no logs of the daily back-up of such books of accounts has been maintained by the Group in respect of accounting software used by the Company for maintaining payroll, expenses and loan management.

The Company and its subsidiaries have used accounting software for maintaining their respective books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
a) For one of the software used by the Company for expense processing (from November 2024), audit trail feature is not enabled at the database level.
b) In respect of two other software used by Company for managing payroll and expense records till June 2024 and October 2024 respectively, which were operated by a third-party software service providers, the Company is not in possession of relevant evidences to showcase whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with and whether the audit trail has been preserved as per the statutory requirements for record retention. Further, there are no instances of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

For the year ended March 31, 2024:

Proper books of accounts as required by law relating to preparation of aforesaid consolidated financial statements have been kept, except that the backup of the books of accounts and other books and papers maintained in electronic mode in servers physically located in India has not been maintained in a daily basis for certain applications used by the holding company.
'The holding company uses an in-house application for revenue management and accounting, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level for this application. Further, such audit trail feature is not tampered with.

53 Absolute amount less than Rs. 5,000 are appearing as "0.00" in Restated Consolidated Summary Statements due to presentation in million.

As per our reports of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Ankit Kumar Jain
Company Secretary
Membership No.: A21893

Place: Bengaluru, India
Date: September 14, 2026

54 Statement of adjustments to the audited consolidated financial statements as at and for the period/ year ended June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024.

(a) Part I: Reconciliation between audited equity and restated equity:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited financial statements	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items	-	-	-	-	-
(iii) Deferred tax impact on adjustment in (i) and (ii), as applicable	-	-	-	-	-
(iv) Changes in accounting policies	-	-	-	-	-
Restated equity as per restated consolidated summary statement of assets & liabilities	**24,152.03**	**19,910.07**	**22,254.23**	**19,186.64**	**16,066.44**

Part II: Reconciliation between audited and restated profit & loss:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit as per audited financial statements	1,737.65	668.58	2,441.35	2,412.28	1,716.23
Restatement adjustments:	-	-	-	-	-
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items	-	-	-	-	-
(iii) Deferred tax impact on adjustment in (i) and (ii), as applicable	-	-	-	-	-
(iv) Changes in accounting policies	-	-	-	-	-
Restated profit for the period/ year as per restated consolidated summary statement of profit & loss	**1,737.65**	**668.58**	**2,441.35**	**2,412.28**	**1,716.23**

(b) Adjusting items

There are no audit qualifications in the auditor's report for the three month period ended June 30, 2026, June 30, 2025 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(c) Non-adjusting items

(i) Audit qualifications for the respective periods/years, which do not require any adjustment in the restated consolidated summary statements:

There are no qualifications in the auditor's report for the three month period ended June 30, 2026 and June 30, 2025 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Statement/ comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the restated summary statements are as follows:

For the year ended March 31, 2026

In the independent auditor's report on the standalone financial statements of Whizdm Finance Private Limited

Clause xi (a) of CARO, 2020 Order

Based on the audit procedures performed and according to the information and explanations provided to us, a fraud by unknown external parties has been noticed during the year involving unauthorized withdrawals aggregating to INR 4,832.00 lakhs, as disclosed in note 34 to the financial statements, from the Company's bank accounts through the exploitation of application programming interfaces (APIs). The Company has represented that the matter has been reported to the appropriate authorities. Further, based on the information and explanations provided to us, no fraud by the Company or by its officers or employees has been noticed or reported during the year.

(iii) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

For the year ended March 31, 2026

Para 2(i)(vi)

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Holding Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that, for one of the accounting software used by the Holding Company, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 52 to the financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

For the year ended March 31, 2025

Para 2(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors except that, in respect of certain software we have not been able to obtain sufficient and appropriate audit evidence that the backup of the books of account and other books and papers maintained in electronic mode was maintained on servers physically located in India on daily basis, as the necessary logs are not available with the Company, as described in note 51 to the consolidated financial statements, and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended.

Para 2(i)(vi)

(iii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for one of the software used by the Company for expense processing (from November 2024), the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of two other software used by the Company for expenses processing (till October 2024) and payroll processing, operated by third-party software service providers, in the absence of necessary evidence in Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention, as described in note 51 to the consolidated financial statements. Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries, did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

(c) Non-adjusting items- (Contd.)

(iii) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows (Contd.):

For the year ended March 31, 2024

Para 2(b)

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors except that, the backup of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, has not been maintained on a daily basis; and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended.

Para 2(i)(vi)

(i) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for one of the software used by the Company, the audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 52 to the consolidated financial statements. Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries did not come across any instance of the audit trail feature being tampered with where the audit trail has been enabled.

(d) Material re-grouping:

Appropriate re-groupings made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the interim consolidated financial statements of the Group for the three-month period ended June 30, 2026, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The material regrouping has been disclosed as under:

Particulars	Head	March 31, 2024	Nature
Income	Other operating income	204.14	Regrouping of interest on lien marked fixed deposits
Income	Other income	(204.14)	from other income to other operating income.
Expenses	Impairment of financial	1,311.96	Regrouping of default loss guarantee expenses from
Expenses	Other expenses	(1,311.96)	other expenses to impairment of financial instruments
Non-current assets	Loans	(192.92)	Regrouping of loans from non-current assets to
Current assets	Loans	192.92	current assets
Current liabilities	Other financial liabilities	283.78	Regrouping of DLG and SAR outstanding from
Current liabilities	Provisions	(283.78)	provision to other financial liabilities
Cashflow from operating	Interest income on fixed deposits	204.14	Regroping of interest income from lien marked
Cashflow from investing	Interest income on fixed deposits	(204.14)	deposits to operating activity.
Cashflow from financing	Interest paid on borrowings	1,044.92	Regrouping of WFPL interest on borrowings to
Cashflow from operating	Interest paid on borrowings	(1,044.92)	operating activity

(e) Other restatement adjustments:

Restatement of earnings per share ('EPS')
The Group had revised the EPS computation after considering the vested options while computing EPS for its previous year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning per share (Rs.) currently reported		
- Basic	1.60	1.20
- Diluted	1.58	1.19
Earning per share (Rs.) as reported earlier		
- Basic	1.62	1.24
- Diluted	1.60	1.19

As per our reports of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner
Membership number: 115385

Place: Bengaluru, India
Date: September 14, 2026

For and on behalf of Board of Directors of Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Puneet Agarwal
Managing Director and Chief Executive Officer
DIN : 06921984
Place: Mumbai, India

Sanjay Aggarwal
Executive Director
DIN : 00931994
Place: Bengaluru, India

Saurav Goyal
Chief Financial Officer

Place: Bengaluru, India
Date: September 14, 2026

Ankit Kumar Jain
Company Secretary
Membership No.: A21893

Place: Bengaluru, India
Date: September 14, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and as derived from our Restated Consolidated Financial Information, are set forth below:

Particulars	As at and for the three month period ended June 30, 2026	As at and for the three month period ended June 30, 2025	As at and for the year ended Fiscal 2026	As at and for the year ended Fiscal 2025	As at and for the year ended Fiscal 2024
(in ₹ million, unless and otherwise stated)					
Earnings per Equity Share (face value of ₹ 1 each) - Basic (in ₹)[(1)(6)^]	1.13	0.44	1.60	1.60	1.20
Earnings per Equity Share (face value of ₹ 1 each) - Diluted (in ₹)[(2)(6)^]	1.12	0.43	1.57	1.58	1.19
Return on Net Worth (%)[(3)^]	7.19	3.37	17.85	12.52	10.65
Net Asset Value ("**NAV**") per Share[(4)] (₹)	15.73	12.97	14.57	12.51	10.59
EBITDA[(5)]	4,242.82	2,255.57	9,689.23	6,979.83	3,287.01

^Not annualised for the three month periods ended June 30, 2026 and June 30, 2025.

Notes:

(1) Basic earnings per equity share is computed by dividing restated profit for the period / year by the weighted average number of equity shares outstanding during the period/ year.

(2) Diluted earnings per equity share is computed and disclosed by dividing restated profit for the period / year after giving impact of dilutive potential equity shares for the period/ year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/ year.

(3) Return on Net Worth is computed as Restated Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.

(4) Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.

(5) EBITDA equals Restated Profit/(Loss) for the period/year plus total tax expense plus Finance Cost plus Depreciation and amortisation expense.

(6) Basic EPS and Diluted EPS have been presented for all periods in accordance with Ind AS 33.

For reconciliation of Non-GAAP measures, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures***" on page 398.

The table below sets forth the weighted average number of equity shares outstanding (basic) and the effect of dilution:

Particulars	Three months ended June 30, 2026	Three months ended June 30, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024*
Weighted average number of equity shares outstanding (basic)	1,535,302,656	1,525,136,476	1,521,235,918	1,502,504,400	1,426,386,059
Effect of Dilution					
Weighted average equity shares arising on unvested stock options	23,083,935	20,145,437	25,293,727	14,011,325	10,453,376
Weighted average number of equity shares adjusted for the effect of dilution	1,558,386,591	1,545,281,913	1,546,529,645	1,516,515,725	1,436,839,435

** The Holding Company had allotted 299,916,000 equity shares of Re. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 500:1 (500 equity shares of Re. 1 each for every 1 equity share of Re. 1 each held in the Company as on the record date i.e. March 26, 2024) by capitalisation of securities premium.*

For details of computation of EPS for the three months ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, in accordance with Ind AS 33, see "***Restated Consolidated Financial Information – Annexure VI: Notes to Restated Consolidated Summary Statements – Note 40 - Earnings per equity share***" on page 356.

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary, WFPL, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") shall be made available on our Company's website at https://moneyview.in/investor-relations/financial-information from the date of filing of this Red Herring Prospectus.

Our Company shall provide a link to such website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or the offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither the Company nor any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., "Ind AS 24 - Related Party Disclosures", read with the SEBI ICDR regulations during the three month periods ended June 30, 2026 and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Annexure VI: Notes to Restated Consolidated Summary Statements – Note 44 – Related party transactions***" on page 362.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three month periods ended June 30, 2026 and 2025 and for Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year, references to the "three month period ended June 30, 2026" are to the period between April 1, 2026 and June 30, 2026, and references to the "three month period ended June 30, 2025" are to April 1, 2025 and June 30, 2025.

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors — External Risks — 62. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar**" on page 75. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 25 and 23, respectively.*

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled Report on India's Digital Credit Revolution dated September 11, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been exclusively commissioned by and paid for by us in relation to the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see "**Risk Factors — 49. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 69. The Redseer Report will form part of the material documents for inspection and will be available on the website of our Company at https://moneyview.in/investor-relations/offer-related from the date of filing of this Red Herring Prospectus until the Bid/Offer Closing Date.*

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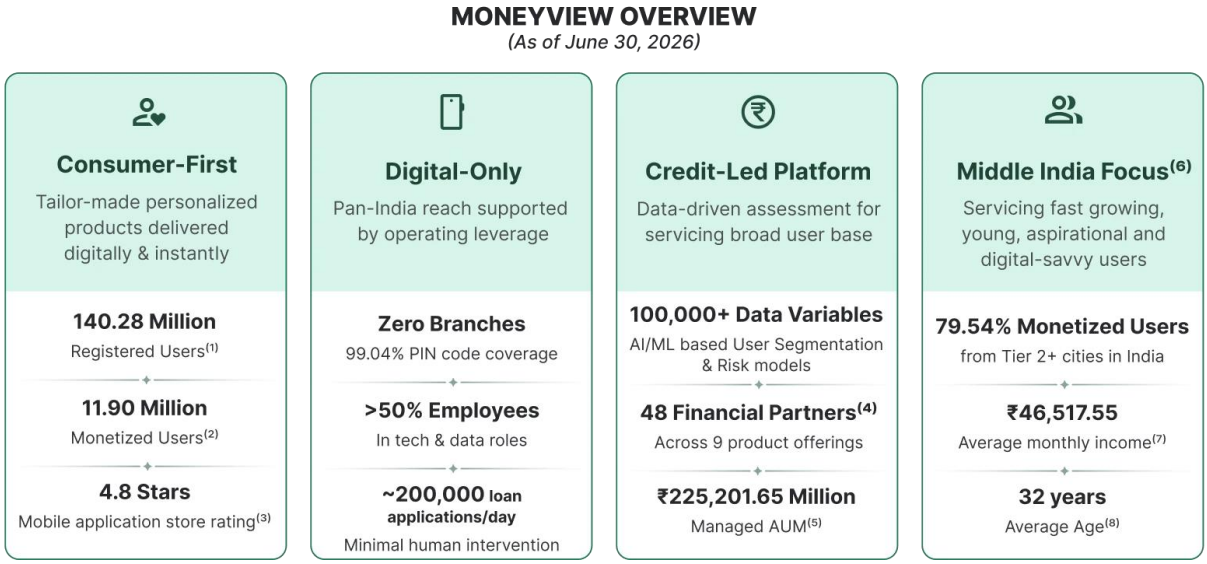
Overview

Who We Are

We are a consumer-focused, digital only, credit-led financial services platform for Middle India customers providing access to full suite of financial products through a network of Financial Partners, including our NBFC subsidiary, on our Moneyview mobile application. Our promise to our users is to offer personalized financial products with responsible and transparent terms, delivered via a convenient and user-friendly digital experience.



Notes:

1. *"Registered Users" refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.*
2. *"Monetized Users" refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.*
3. *"4.8 stars " refers to the rating of our mobile application on a mobile application store.*
4. *"Financial Partners" refers to entities that offer their financial products to our users through our platform, including banks, NBFCs (including our NBFC subsidiary), insurance providers and other entities.*
5. *"Managed AUM" refers to the aggregate value of principal outstanding for the loans serviced through our platform as of June 30, 2026.*
6. *"Middle India" refers to households with an annual income of ₹300,000–1,100,000.*
7. *"Average monthly income" refers to the average monthly income of our Monetized Users as of the last date of the relevant period/Fiscal.*
8. *"Average Age" refers to the average age of our Monetized Users as of the last date of the relevant period/Fiscal, rounded to the nearest year.*

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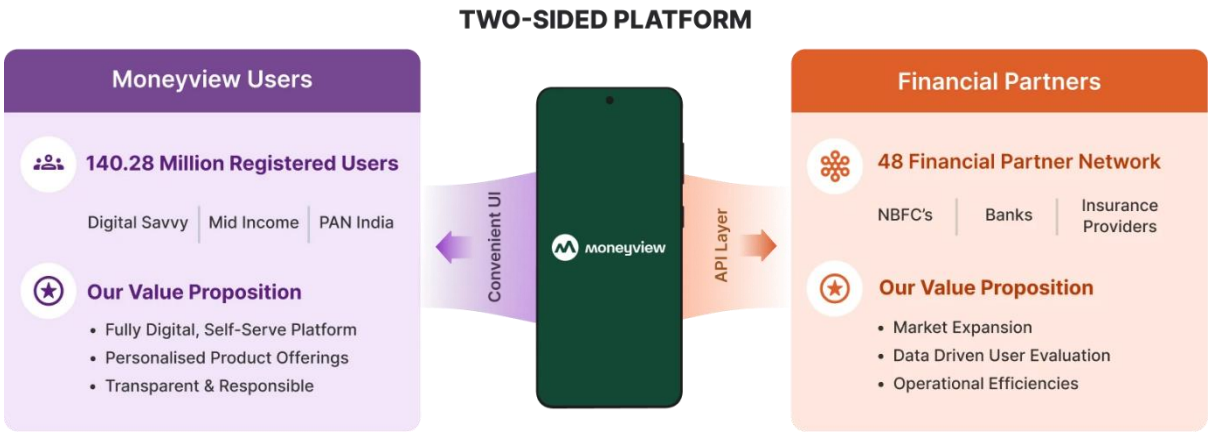
What We Do

We operate as a digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners. Our platform functions as a two-sided network, connecting our users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, we had 140.28 million Registered Users and 48 Financial Partners integrated into our network. Our platform is built on real-time application programming interfaces, data intelligence capabilities, and in-house technology infrastructure. We maintain deep, real-time technology integrations with our Financial Partners, enabling seamless and scalable digital distribution of financial products across our user base, creating a flywheel effect for the expansion of our two-sided network.



Note: As of June 30, 2026.

Our Business Model

Income

Revenue from operations

We primarily earn revenue from (i) fees and commission income, (ii) interest income, (iii) gain on derecognition of financial assets, and (iv) other operating income.

Fees and commission income

We generate revenue by facilitating loan origination and providing end-to-end servicing, including user acquisition, evaluation, onboarding, collections and servicing. For personal loans facilitated through our platform we earn (i) origination fees for user acquisition and onboarding in the month of origination and (ii) servicing fees for managing the end-to-end user lifecycle over the tenure of the loan.

In Fiscal 2025, we launched new offerings including earned wage access, home loan / loan against property, credit card, general insurance, auto insurance, digital gold, fixed deposit and UPI. These offerings are at a nascent stage, and their revenue contribution was not material in the three month periods ended June 30, 2026 and 2025 and Fiscals 2026 and 2025.

Interest income

For loans outstanding of our NBFC subsidiary ("**Portfolio Loans**"), we generate revenue through interest income.

Gain on derecognition of financial assets

We generate revenue when we assign Portfolio Loans to third parties. As the substantial risk and rewards related to these loans are transferred to the buyer, we derecognise the loans from our assets and liabilities, and we record gain under "*gain on derecognition of financial assets*".

Other operating income

We maintain fixed deposits with our Financial Partners, specifically earmarked for default loss guarantees ("**DLGs**"), and the interest earned on these fixed deposits is recorded as "*other operating income—interest income on deposits under lien*".

Other income

Our other income primarily includes net fair value gain on financial instruments measured at fair value through profit or loss ("**FVTPL**"), interest income from investment in debt instruments and interest income on fixed deposits free from lien.

Expenses

Our expenses include employee benefits expense, finance costs, depreciation and amortisation expense, impairment of financial instruments and other expenses.

Employee benefits expense

Our employee benefits expense primarily include salaries, wages and bonus and share based payments to employees. It also includes contributions to provident and other funds, gratuity expenses and staff welfare expenses.

Finance costs

Our finance costs primarily comprise interest expense on financial liabilities at amortised cost, consisting mainly of interest on borrowings.

Depreciation and amortisation expense

Depreciation and amortisation expense consists primarily of depreciation on property, plant and equipment and depreciation on right of use asset.

Impairment of financial instruments

Impairment of financial instruments includes impairment loss allowance and write-offs on Portfolio Loans and default loss guarantee expense incurred pursuant to default loss guarantee arrangements with our Financial Partners ("**DLG Partnerships**").

Other expenses

Our other expenses primarily comprise marketing and direct sourcing cost, outsource service cost, transaction processing cost, information technology maintenance cost and other expenses.

Principal Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

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General Economic Conditions in India

Our results of operations are affected by the general economic conditions prevailing in India. Overall economic growth and an increase in gross domestic product are likely to result in an increase in consumer income and spending, which may lead to increased demand for loans from us as well as for our other financial products. Conversely, a slowdown in the Indian economy, especially if prolonged, could adversely affect consumers and hence demand for our products. In addition, adverse macroeconomic conditions may increase the credit risk associated with our business, as borrowers may face financial stress and be unable to meet their repayment obligations, leading to higher delinquencies and defaults. For additional information, see "***Risk Factors – 5. Borrower defaults on loans facilitated through our platform may increase our impairment expense and adversely affect our financial performance***" and "***Risk Factors – 6. Our Gross Stage 3 Loans comprised 2.72%, 2.58%, 2.74%, 1.88% and 0.94% of our Total Gross Loans as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. If borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and write-offs, and if we do not have sufficient provisioning coverage, we may face an adverse impact on our business, financial condition, cash flows, results of operations and prospects***" on pages 31 and 33, respectively. Various factors beyond our control, such as domestic employment levels, conditions in the global economy, fluctuations in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates, and changes in Indian laws, regulations and policies, could have either a positive or adverse impact on the demand for our products and the quality of our loan portfolio. For further details on the industries in which we operate, see "***Our Business***" and "***Industry Overview***" beginning on pages 207 and 168, respectively.

Government Policy

Our flagship product, Personal Loans is provided in partnership with regulated entities, including our NBFC subsidiary. Any change in RBI regulation will have either a positive or negative impact on our business. Also, our Material Subsidiary is an RBI regulated entity which will continue to be affected by regulations promulgated by the RBI that regulates interest rate, liquidity, capital adequacy norms, DLG, etc. For instance, WFPL is subject to the RBI's guidelines on financial regulation of NBFCs. Any change in the regulatory framework would severely affect our results of operations and growth.

For additional information, see "***Risk Factors – 9. We are subject to a stringent regulatory framework that may affect the flexibility of our operations and increase compliance costs and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations***" and " ***Risk Factors – 13. Our Material Subsidiary, WFPL's failure to comply with the capital adequacy ratios prescribed by the Reserve Bank of India could adversely affect our business, results of operations, cash flows and financial condition***" on pages 36 and 40, respectively.

Technological Capabilities

We operate a digital-only platform for delivering our suite of financial products, enabling us to reach consumers across India without the need for physical infrastructure. The entire user journey on our app from origination to servicing is paperless and conducted digitally. This allows us to offer a fully unassisted, seamless user journey, ensuring accessibility, scalability, and cost efficiency. As of June 30, 2026, our platform served users across 99.04% of PIN codes in India and recorded 15.69 million monthly transactions.

Our platform embeds AI/ML capabilities across the user lifecycle—from onboarding to collections. Our credit underwriting models utilize diverse data sources and leverage machine learning techniques to assess risk and segment users. Our proprietary AI/ML models, trained on over 100,000 data variables, continuously evolve with our growing dataset and allow us to segment users with greater granularity than credit bureaus. We leverage AI for providing tailor made financial solutions to individual users. ML-driven tools enhance productivity by automating decision-making, and optimizing resource allocation across operations and collections.

Our technology systems enable us to capitalize on economies of scale, thereby enhancing productivity, reducing turnaround times, and drive operating efficiencies. Our ability to grow our user base, improve user experience and increase revenues depends, in part, on our ability to leverage technology. We plan to continue investing in technology and digitization to ensure that our information technology systems support key functions, including loan origination, credit underwriting, risk management, collections, user service and retention. We believe that such investments will help improve recoveries and reduce our Operating Expenses (the aggregate of Total

expenses, reduced by Finance costs, Impairment of financial instruments, Depreciation and amortization expense and Share based payments to employees, for the relevant period/Fiscal), cost of user acquisition and credit costs over time. Our ability to scale operations faster while improving cost efficiencies will be driven by the effective utilization of these technological capabilities. Our user acquisition costs will also be determined by our ability to generate cross-sell and up-sell opportunities through our platform.

Ability to Attract and Retain Users

Our growth depends on our ability to attract new users to our platform, retain existing users and cultivate loyalty through cross-selling, repeat loans and service renewal. Our Registered Users increased from 83.27 million as of March 31, 2024 to 109.59 million as of March 31, 2025 and to 134.14 million as of March 31, 2026, representing a CAGR of 26.92%, and increased to 140.28 million as of June 30, 2026.

The following table shows our Registered Users, Monetized Users and Monetized Users as a percentage of Registered Users as of the dates indicated.

	As of June 30,		As of March 31,		
Particulars	**2026**	**2025**	**2026**	**2025**	**2024**
Registered Users[(1)] *(millions)*	140.28	114.38	134.14	109.59	83.27
Monetized Users[(2)] *(millions)*	11.90	8.14	10.75	7.45	4.62
Monetized Users as a percentage of Registered Users *(%)*[(3)]	8.48%	7.12%	8.01%	6.79%	5.55%

Notes:
(1) Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.
(2) Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.
(3) Monetized Users as a percentage of Registered Users is calculated as Monetized Users divided by Registered Users.

Our credit-led offerings enable us to build user stickiness, and our focus on personalization helps build trust and long-term relationships with our users. Our users' continued engagement with our platform presents opportunities to introduce them to new products and services. Lending serves as a powerful entry point into a user's financial journey, offering us rich contextual data, such as credit scores, income patterns, and repayment behaviour, that we can use to tailor and cross-sell relevant products. Since August 2024, we have expanded our offerings to include credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI, and bill payments.

In addition, as more users carry utilize the services on our app, more Financial Partners are attracted to our platform, thereby increasing our transaction volume and user engagement. This self-reinforcing flywheel will enable us to expand our user and financial partner network and enhance the product offerings on our platform.

Relationships with and Number of Financial Partners

We believe our long-term revenue growth depends on our ability to retain existing and acquire new Financial Partners on our platform, including lending, insurance, banking and other partners. As we expand our partner network, we can offer a broader range of products to our users, which increases our fees and commission income. For additional information about our Financial Partners, see "***Our Business—Our Competitive Strengths – Capital-light model with a diversified network of capital partners***" on page 208 and "***Risk Factors—2. We depend on cooperation with our Financial Partners. In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, our top ten Financial Partners contributed to 39.02%, 38.69%, 37.36%, 46.82% and 56.78% of our revenue from operations, respectively. Our business may be negatively affected if our Financial Partners do not continue their relationship with us, which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects"*** on page 27.

One of the key drivers of our revenue is the number and value of loans we distribute through our platform and the associated fees and commission income we earn on such loans. Revenue from our financial partners are dependent upon our service quality, customer acquisition, liquidity and the interest rate environment. We attract and retain financial partners by providing a platform that enables them to expand their reach through digital distribution channels, accessing our large, diversified user base. We collaborate with partners to co-create tailored digital-first financial products that enhance relevance and adoption. Our end-to-end digital platform streamlines user acquisition, onboarding, servicing, and collections, reducing turnaround times and operational costs.

The number of our Financial Partners increased from 19 in Fiscal 2024 to 32 in Fiscal 2025, to 43 in Fiscal 2026 and to 48 in the three month period ended June 30, 2026 which supported the expansion and diversification of our business operations. The table below sets forth the number of Financial Partners on our Platform for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Total number of Financial Partners	48	35	43	32	19
Personal Loan Product Partners[(1)]	22	18	22	18	18
Other Product Partners[(2)]	26	17	21	14	1

Notes:
1. Personal Loan Product Partners are Financial Partners who underwrite and disburse personal loans to users on our platform.
2. Other Product Partners are Financial Partners who offer financial products other than personal loans to users on our platform.

In the three month periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, we have added new Financial Partners and none of our top 10 Financial Partners have terminated their arrangements with us. Further, while our arrangements with Financial Partners contain termination clauses, such arrangements do not prescribe any fixed contractual tenure.

The expansion of our Financial Partner network has been a strategic initiative aimed at diversifying our revenue base and expanding product offerings. As a result of the increase in the number of Financial Partners, the contribution of our top 10 Financial Partners to revenue from operations decreased from 56.78% in Fiscal 2024 to 46.82% in Fiscal 2025 and 37.36% in Fiscal 2026. The contribution of our top 10 Financial Partners to revenue from operations remained stable at 38.69% in the three month period ended June 30, 2025 and 39.02% in the three month period ended June 30, 2026. Going forward, we intend to continue expanding and diversifying our Financial Partner ecosystem by onboarding partners that align with our strategy of broadening product offerings, enhancing market reach, and driving innovation. A diversified partner network enables us to offer a wider range of financial products across credit, insurance, payments, and other categories, while reducing concentration risk and enhancing the resilience of our business model. For further details, see "***Our Business – Our Growth Strategies – Deepening Financial Partner Ecosystem for Product and Market Expansion***" on page 230 of this Red Herring Prospectus.

Our ability to continue to improve our platform in ways that benefit our Financial Partners will be a key driver of our results of operations.

Access to Diversified Sources of Capital

We maintain a diversified funding profile, supported by WFPL's credit rating of IND A- /(Stable) as of June 30, 2026, which was revised to A- /(Positive) pursuant to the rating letter dated August 11, 2026 issued by India Ratings and Research Private Limited, and a robust liquidity management framework. Our financing requirements have historically been met through a mix of banks, NBFCs, alternative investment funds ("**AIFs**"), and other financial institutions.

As of June 30, 2026, we had borrowing relationships with 50 debt partners, including 17 banks along with over 100 debt security-holders, enabling us to manage funding risks, optimize borrowing costs, and maintain operational flexibility. We access funds through various instruments, including term loans, commercial paper, and non-convertible debentures, and have increasingly leveraged securitization structures such as direct assignments and pass-through certificates ("**PTCs**") since Fiscal 2024. This multi-instrument approach supports effective capital management and asset-liability alignment, while allowing us to optimize our overall cost of funding. Our ability to grow our lending operations and maintain competitive pricing will continue to depend on our access to diversified, cost-effective sources of funding.

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The table below sets forth the composition of our borrowings for the periods/Fiscals indicated:

(in ₹ million, except percentages)

Particulars	As of and for the three month period ended June 30,				As of and for the financial year ended March 31,					
	2026		2025		2026		2025		2024	
	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings
Debt Securities										
Non-convertible debentures (secured)	34,291.18	62.52%	23,972.58	58.90%	33,721.96	65.39%	18,898.24	55.37%	6,469.45	37.86%
Commercial papers (unsecured)	2,000.00	3.65%	250.00	0.61%	570.00	1.11%	350.00	1.03%	250.00	1.46%
Debt Securities (A)	**36,291.18**	**66.17%**	**24,222.58**	**59.51%**	**34,291.96**	**66.50%**	**19,248.24**	**56.40%**	**6,719.45**	**39.32%**
Borrowings (other than debt securities) (secured)										
Term loans:										
From Banks	8,469.34	15.44%	5,428.58	13.34%	8,435.62	16.36%	4,041.11	11.84%	3,256.90	19.06%
From Financial Institutions	4,273.77	7.79%	3,814.88	9.37%	3,429.59	6.65%	4,411.01	12.92%	7,020.55	41.08%
Liabilities against securitized asset	6,849.34	12.49%	8,006.24	19.67%	6,578.92	12.76%	6,886.78	20.18%	257.37	1.51%
Borrowings (other than debt securities) (B)	**19,592.45**	**35.72%**	**17,249.70**	**42.38%**	**18,444.13**	**35.76%**	**15,338.90**	**44.94%**	**10,534.82**	**61.65%**
Impact of effective interest rate ("**EIR**") (C)	(1,036.05)	(1.89%)	(770.89)	(1.89%)	(1,165.71)	(2.26%)	(453.47)	(1.34%)	(165.09)	(0.97%)
Total Borrowings (A+B+C)	**54,847.58**	**100.00%**	**40,701.39**	**100.00%**	**51,570.38**	**100.00%**	**34,133.67**	**100.00%**	**17,089.18**	**100.00%**
Finance Costs	1,881.27		1,335.19		6,316.90		3,698.21		1,255.38	
Average cost of borrowings[(1)] (%)	14.14%*		14.27%*		14.74%		14.44%		12.71%	

Notes:
(1) Average cost of borrowings represents the Total finance cost during the period/Fiscal divided by average borrowing outstanding during the period/Fiscal.
**The average cost of borrowing for the three month periods ended June 30, 2026 and 2025 have been calculated and presented on an annualised basis to facilitate comparability with full-year periods.*

The composition of our borrowings has shifted as we have diversified our funding profile across instruments and counterparties to support the scale-up of our lending operations, optimize borrowing costs, and enhance liquidity management. Debt securities as a percentage of total borrowings increased from 39.32% as of March 31, 2024 to 66.17% as of June 30, 2026, primarily driven by increased issuances of secured non-convertible debentures and improved access to debt capital markets. Term loans from banks increased from ₹3,256.90 million as of March 31, 2024 to ₹8,469.34 million as of June 30, 2026, reflecting the expansion of our banking relationships as our business grew.

Further, liabilities against securitized assets increased from 1.51% as of March 31, 2024 to 12.49% as of June 30, 2026, driven by the increase in funding through securitization of portfolio loans.

Correspondingly, term loans from financial institutions as a percentage of total borrowings decreased from 41.08% as of March 31, 2024 to 7.79% as of June 30, 2026, reflecting the diversification of our borrowing sources and reduced dependence on a single category of lenders. None of our existing lenders have discontinued their relationship with us or materially reduced sanctioned facilities due to asset quality or business performance concerns during the three month periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024.

Our Material Subsidiary, WFPL, raises borrowings primarily for onward lending and to support growth of its Portfolio Loans. We actively monitor our asset-liability management position to maintain adequate liquidity and manage maturity mismatches across our borrowing profile and loan portfolio. The table below sets forth the breakdown of our assets and liabilities maturity pattern of our Material Subsidiary, WFPL, indicating our asset-liability gap as of June 30, 2026:

Particulars	1 days to 30/31 (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
(in ₹ million)									
Assets									
Portfolio Loans	6,005.04	5,304.83	4,858.06	11,666.87	14,469.94	10,970.12	517.14	-	53,792.00
Liabilities									
Borrowings	2,631.94	7,116.00	3,447.53	8,879.42	9,937.46	19,661.39	933.69	-	52,607.43
Cumulative Mismatch	3,373.10	1,561.93	2,972.46	5,759.91	10,292.39	1,601.12	1,184.57	1,184.57	1,184.57

Expense Management, Cost and Profitability

Our profitability and financial performance depend on our ability to effectively manage and control our expenses while scaling our business operations, in particular our employee benefits expense, finance cost, impairment of financial instruments and other expenses primarily comprising marketing and direct sourcing cost and outsource service cost.

The table below sets out details in relation to certain of our expenses as a percentage of total income for the periods/Fiscals indicated.

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*
Employee benefits expense	933.76	8.77%	611.87	8.70%	2,819.36	8.28%	2,224.56	9.35%	1,570.52	11.30%
Finance costs	1,881.27	17.66%	1,335.19	19.00%	6,316.90	18.56%	3,698.21	15.55%	1,255.38	9.04%
Impairment of financial instruments	2,614.03	24.54%	2,004.30	28.51%	9,835.28	28.89%	6,677.30	28.07%	2,527.17	18.19%
Marketing and direct sourcing cost	1,220.90	11.46%	1,073.45	15.27%	4,391.09	12.90%	4,265.64	17.93%	4,242.84	30.54%
Total income	**10,650.92**	**100.00%**	**7,029.16**	**100.00%**	**34,042.74**	**100.00%**	**23,785.29**	**100.00%**	**13,892.41**	**100.00%**

Finance costs as a percentage of total income increased from Fiscal 2024 to Fiscal 2026 primarily due to the increase in borrowings undertaken to support the growth in our Portfolio Loans. Finance costs as a percentage of total income decreased from 19.00% for the three month period ended June 30, 2025 to 17.66% for the three month period ended June 30, 2026 due to the diversification of our sources of capital. We intend to further diversify our funding profile by expanding our lender base, increasing access to lower-cost funding instruments and improving funding efficiency. For further details, see the sections "***Our Business – Our Growth Strategies – Reduce Cost of Capital and Strengthen Funding Efficiency***" on pages 233 of this Red Herring Prospectus.

Further, impairment of financial instruments as a percentage of total income increased from Fiscal 2024 to Fiscal 2026 primarily due to the growth in our Portfolio Loans, resulting in higher impairment loss allowance and write-offs, as well as the recognition of default loss guarantee expenses. Impairment of financial instruments as a percentage of total income decreased from 28.51% for the three month period ended June 30, 2025 to 24.54% for the three month period ended June 30, 2026 due to improving asset quality. We intend to further improve asset quality and reduce credit costs through enhancements to our underwriting, risk assessment and collection capabilities, supported by our proprietary data assets and AI/ML-driven models. For further details, see the sections "***Our Business – Our Growth Strategies – Drive income growth and Cost efficiency to further enhance profitability and return on equity - Strengthen Credit Quality Through Better Data and Risk Models***" on page 232 of this Red Herring Prospectus.

Our Operating Expenses include employee benefit expenses, marketing and direct sourcing cost, outsource service cost, transaction processing cost, information technology maintenance cost and other expenses. Operating Expense as a percentage to total income decreased from 56.42% in Fiscal 2024 to 41.43% in Fiscal 2025 to 34.84% in Fiscal 2026. Operating Expense as a percentage to total income was 34.14% and 38.62% for the three month periods ended June 30, 2026 and 2025, respectively. See "***– Non-GAAP Financial Measures – Reconciliation of Operating Expenses and Operating Expenses / Total Income***" on page 401 for a reconciliation of Operating Expenses.

We have integrated technology into every facet of our business to enhance operational efficiency and reduce costs. Our technology investments enable us to automate processes including user onboarding, credit assessment, loan fulfilment, user service, and collections, which helps reduce our expenses and enhances overall productivity. We intend to further leverage AI to drive operating efficiency and reduce cost. For instance, we have deployed AI-powered chatbots to handle a significant share of user queries, enabling faster resolution and reducing reliance on manual intervention. For further details, see "***Our Business – Our Growth Strategies***" on page 228. Our ability to continue to leverage technology to manage our costs will be key to our profitability.

Principal Components of Results of Operations

Results of Operations

The following table sets forth select financial data for the periods/Fiscals indicated, the components of which are also expressed as a percentage of total income for such periods/Fiscals.

Particulars	Three month period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	₹ million	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*	*₹ million*	*as a % of total income*
Income										
Revenue from operations										
Fees and commission income	6,328.65	59.42%	3,917.61	55.73%	18,994.55	55.80%	14,867.98	62.51%	10,153.77	73.09%
Interest income	3,871.66	36.35%	2,829.16	40.25%	13,127.00	38.56%	7,890.46	33.17%	3,008.33	21.65%
Gain on derecognition of financial assets	97.99	0.92%	81.25	1.16%	970.24	2.85%	285.48	1.20%	57.46	0.41%
Other operating income	112.83	1.06%	102.44	1.46%	419.79	1.23%	347.54	1.46%	204.14	1.47%
Total revenue from operations (a)	**10,411.13**	**97.75%**	**6,930.46**	**98.60%**	**33,511.58**	**98.44%**	**23,391.46**	**98.34%**	**13,423.70**	**96.63%**
Other income (b)	239.79	2.25%	98.70	1.40%	531.16	1.56%	393.83	1.66%	468.71	3.37%
Total income (I= a+b)	**10,650.92**	**100.00%**	**7,029.16**	**100.00%**	**34,042.74**	**100.00%**	**23,785.29**	**100.00%**	**13,892.41**	**100.00%**
Expenses										
Employee benefits expense	933.76	8.77%	611.87	8.70%	2,819.36	8.28%	2,224.56	9.35%	1,570.52	11.30%
Finance costs	1,881.27	17.66%	1,335.19	19.00%	6,316.90	18.56%	3,698.21	15.55%	1,255.38	9.04%
Depreciation and amortisation expense	31.74	0.30%	23.11	0.33%	98.79	0.29%	89.51	0.38%	48.60	0.35%
Impairment of financial instruments	2,614.03	24.54%	2,004.30	28.51%	9,835.28	28.89%	6,677.30	28.07%	2,527.17	18.19%
Other expenses	2,862.63	26.88%	2,157.42	30.69%	9,632.34	28.29%	7,903.60	33.23%	6,507.71	46.84%
Total expenses (II)	**8,323.43**	**78.15%**	**6,131.89**	**87.24%**	**28,702.67**	**84.31%**	**20,593.18**	**86.58%**	**11,909.38**	**85.73%**
Restated profit before exceptional items and tax(III) = (I-II)	**2,327.49**	**21.85%**	**897.27**	**12.76%**	**5,340.07**	**15.69%**	**3,192.11**	**13.42%**	**1,983.03**	**14.27%**
Exceptional items, (gain)/loss (IV)	(2.32)	(0.02%)	-	-	2,066.53	6.07%	-	-	-	-
Restated profit before tax(V) = (III-IV)	**2,329.81**	**21.87%**	**897.27**	**12.76%**	**3,273.54**	**9.62%**	**3,192.11**	**13.42%**	**1,983.03**	**14.27%**
Tax expense/(credit)										
Other than exceptional items										
Current tax expense	729.82	6.85%	300.26	4.27%	1,423.49	4.18%	866.79	3.64%	461.54	3.32%
Deferred tax credit	(138.55)	(1.30%)	(74.51)	(1.06%)	(56.86)	(0.17%)	(77.43)	(0.33%)	(189.98)	(1.37%)
Exceptional items										
Current tax expense/ (credit) (VI)	0.58	0.01%	-	-	(520.14)	(1.53%)	-	-	-	-
Deferred tax expense/ (credit)	-	-	-	-	-	-	-	-	-	-
Total tax expense (VII)	**591.85**	**5.56%**	**225.75**	**3.21%**	**846.49**	**2.49%**	**789.36**	**3.32%**	**271.56**	**1.95%**
Restated Profit for the period / year (VIII) = (V-VII)	1,737.96	16.32%	671.52	9.55%	2,427.05	7.13%	2,402.75	10.10%	1,711.47	12.32%
Restated profit for the period / year before exceptional items (net of tax) (IX) = (VIII+IV+VI)	**1,736.22**	**16.30%**	**671.52**	**9.55%**	**3,973.44**	**11.67%**	**2,402.75**	**10.10%**	**1,711.47**	**12.32%**

Three month period ended June 30, 2026 compared to three month period ended June 30, 2025

Income

Our total income increased by 51.52% to ₹10,650.92 million in the three month period ended June 30, 2026 from ₹7,029.16 million in the three month period ended June 30, 2025, primarily due to an increase in our total revenue from operations.

Total revenue from operations

Our total revenue from operations increased by 50.22% to ₹10,411.13 million in the three month period ended June 30, 2026 from ₹6,930.46 million in the three month period ended June 30, 2025 due to an increase in fees and commission income, interest income, gain on derecognition of financial assets and other operating income.

Fees and commission income

Our fees and commission income increased by 61.54% to ₹6,328.65 million in the three month period ended June 30, 2026 from ₹3,917.61 million in the three month period ended June 30, 2025, primarily due to an increase in our Loan Disbursals to ₹71,519.55 million in the three month period ended June 30, 2026 from ₹ 50,992.90 million in the three month period ended June 30, 2025 and an increase in Managed AUM to ₹225,201.65 million as of June 30, 2026 from ₹177,078.39 million as of June 30, 2025.

Interest income

Our interest income increased by 36.85% to ₹3,871.66 million in the three month period ended June 30, 2026 from ₹2,829.16 million in the three month period ended June 30, 2025, primarily due to the growth of Average Gross Loans by 32.37% to ₹56,143.80 million in the three month period ended June 30, 2026 from ₹42,413.20 million for the three month period ended June 30, 2025.

Gain on derecognition of financial assets

Our gain on derecognition of financial assets increased by 20.60% to ₹97.99 million in the three month period ended June 30, 2026 compared to ₹81.25 million in the three month period ended June 30, 2025, as a result of the direct assignment of our Portfolio Loans.

Other operating income

Our other operating income increased by 10.14% to ₹112.83 million in the three month period ended June 30, 2026 from ₹102.44 million in the three month period ended June 30, 2025, primarily due to interest income on deposits under lien.

Other income

Our other income increased by 142.95% to ₹239.79 million in the three month period ended June 30, 2026 from ₹98.70 million in the three month period ended June 30, 2025, primarily due to an increase in interest income from investment in debt instruments to ₹81.30 million in the three month period ended June 30, 2026 from nil in the three month period ended June 30, 2025, and an increase in net fair value gain on financial instruments measured at FVTPL by 82.64% to ₹125.91 million in the three month period ended June 30, 2026 from ₹68.94 million in the three month period ended June 30, 2025.

Expenses

Our total expenses increased by 35.74% to ₹8,323.43 million in the three month period ended June 30, 2026 from ₹6,131.89 million in the three month period ended June 30, 2025, primarily due to an increase in employee benefits expense, finance costs, impairment of financial instruments and other expenses.

Employee benefits expense

Our employee benefits expense increased by 52.61% to ₹933.76 million in the three month period ended June 30, 2026 from ₹611.87 million in the three month period ended June 30, 2025, primarily due to an increase in salaries, wages and bonus by 36.93% to ₹706.51 million in the three month period ended June 30, 2026 from ₹515.95 million in the three month period ended June 30, 2025 and an increase in share-based payments to employees by 191.92% to ₹160.15 million in the three month period ended June 30, 2026 from ₹54.86 million in the three month period ended June 30, 2025. Both increases were primarily due to an increase in our employee headcount and annual salary increments. Our full-time employee headcount increased to 798 employees as of June 30, 2026 from 669 employees as of June 30, 2025.

Finance costs

Our finance costs increased by 40.90% to ₹1,881.27 million in the three month period ended June 30, 2026 from ₹1,335.19 million in the three month period ended June 30, 2025, primarily due to an increase in interest on borrowings by 40.77% to ₹1,868.57 million in the three month period ended June 30, 2026 from ₹1,327.35 million in the three month period ended June 30, 2025. This was primarily attributable to an increase in the average of current and non-current borrowings at the beginning and end of the period ("**Average Total Borrowings**") by 42.20% to ₹53,208.98 million for the three month period ended June 30, 2026 from ₹37,417.53 million for the three month period ended June 30, 2025, mainly to fund the growth of our NBFC's Portfolio Loans.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 37.34% to ₹31.74 million in the three month period ended June 30, 2026 from ₹23.11 million in the three month period ended June 30, 2025, due to increases in depreciation on property, plant, and equipment, right-of-use assets and amortisation on intangible assets.

Impairment of financial instruments

Our impairment of financial instruments measured at amortised cost increased by 30.42% to ₹2,614.03 million in the three month period ended June 30, 2026 from ₹2,004.30 million in the three month period ended June 30, 2025, primarily due to:

- An increase in our impairment loss allowance on Portfolio Loans and write-offs net of recoveries by 35.66% to ₹1,601.00 million in the three month period ended June 30, 2026 from ₹1,180.14 million in the three month period ended June 30, 2025, which was primarily attributable to the growth in our Average Gross Loans by 32.37% to ₹56,143.80 million for the three month period ended June 30, 2026 from ₹42,413.20 million for the three month period ended June 30, 2025.
- An increase in our Default loss guarantee expense by 22.92% to ₹1,013.03 million in the three month period ended June 30, 2026 from ₹824.16 million in the three month period ended June 30, 2025, which was primarily attributable to the increase in DLG Disbursals to ₹48,346.94 million in the three month period ended June 30, 2026 from ₹26,278.35 million in the three month period ended June 30, 2025.

Other expenses

The largest component of other expenses was marketing and direct sourcing cost, which increased by 13.74% to ₹1,220.90 million in the three month period ended June 30, 2026 from ₹1,073.45 million in the three month period ended June 30, 2025. Our marketing and direct sourcing costs as a percentage of Loan Disbursals declined from 2.11% in the three month period ended June 30, 2025 to 1.71% in the three month period ended June 30, 2026, supported by optimized performance marketing, and embedded partnerships with digital platforms.

Our other expenses increased by 32.69% to ₹2,862.63 million in the three month period ended June 30, 2026 from ₹2,157.42 million in the three month period ended June 30, 2025, primarily due to:

- an increase in outsource service cost by 33.18% to ₹822.66 million in the three month period ended June 30, 2026 from ₹617.69 million in the three month period ended June 30, 2025, which was driven by the growth in Managed AUM;
- an increase in transaction processing cost by 41.79% to ₹124.83 million in the three month period ended June 30, 2026 from ₹88.04 million in the three month period ended June 30, 2025, which was driven by the growth in Managed AUM; and

- an increase in information technology maintenance cost by 141.40% to ₹381.89 million in the three month period ended June 30, 2026 from ₹158.20 million in the three month period ended June 30, 2025 primarily due to our increased business activities.

Restated profit before exceptional items and tax

As a result of the foregoing, our restated profit before exceptional items and tax increased by 159.40% to ₹2,327.49 million in the three month period ended June 30, 2026 from ₹897.27 million in the three month period ended June 30, 2025.

Exceptional items, (gain)

During the three month period ended June 30, 2026, we recognized exceptional items, (gain) of ₹2.32 million relating to the partial recovery of losses arising from the cyber incident that occurred in August 2025 for which an exceptional loss was recognized in Fiscal 2026. There were no exceptional items during the three month period ended June 30, 2025.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 159.66% to ₹2,329.81 million in the three month period ended June 30, 2026 from ₹897.27 million in the three month period ended June 30, 2025.

Total tax expense

Our total tax expense was ₹591.85 million in the three month period ended June 30, 2026 compared to ₹225.75 million in the three month period ended June 30, 2025. The effective tax rate for the three month period ended June 30, 2026 was 25.40% compared to 25.16% for the three month period ended June 30, 2025.

Restated profit for the period

As a result of the foregoing, our restated profit for the period increased by 158.81% to ₹1,737.96 million in the three month period ended June 30, 2026 from ₹671.52 million in the three month period ended June 30, 2025.

Restated profit for the period before exceptional items (net of tax) as a percentage of total income

Our restated profit for the period before exceptional items (net of tax) as a percentage of total income increased to 16.30% in the three month period ended June 30, 2026 from 9.55% in the three month period ended June 30, 2025, primarily due to operating leverage as revenue from operations continued to scale while operating expenses grew at a slower rate, as described above, demonstrating the resilience of our business model.

Fiscal 2026 compared to Fiscal 2025

Income

Our total income increased by 43.13% to ₹34,042.74 million in Fiscal 2026 from ₹23,785.29 million in Fiscal 2025, primarily due to an increase in our total revenue from operations.

Total revenue from operations

Our total revenue from operations increased by 43.26% to ₹33,511.58 million for Fiscal 2026 from ₹23,391.46 million for Fiscal 2025 due to an increase in fees and commission income, interest income, gain on derecognition of financial assets and other operating income.

Fees and commission income

Our fees and commission income increased by 27.75% to ₹18,994.55 million for Fiscal 2026 from ₹14,867.98 million for Fiscal 2025, primarily due to an increase in our Loan Disbursals to ₹230,985.19 million in Fiscal 2026 from ₹176,211.18 million in Fiscal 2025 and an increase in Managed AUM to ₹213,801.37 million as of March 31, 2026 from ₹167,151.41 million as of March 31, 2025.

Interest income

Our interest income increased by 66.37% to ₹13,127.00 million for Fiscal 2026 from ₹7,890.46 million for Fiscal 2025, primarily due to the growth of Average Gross Loans by 59.19% to ₹47,521.39 million for Fiscal 2026 from ₹29,852.06 million for Fiscal 2025.

Gain on derecognition of financial assets

Our gain on derecognition of financial assets was ₹970.24 million for Fiscal 2026 compared to ₹285.48 million for Fiscal 2025, as a result of direct assignment of our Portfolio Loans.

Other operating income

Our other operating income increased by 20.79% to ₹419.79 million for Fiscal 2026 from ₹347.54 million for Fiscal 2025, primarily due to interest income on deposits under lien.

Other income

Our other income increased by 34.87% to ₹531.16 million in Fiscal 2026 from ₹393.83 million in Fiscal 2025, primarily due to an increase in interest income on fixed deposits free from lien by 25.08% to ₹103.88 million in Fiscal 2026 from ₹83.05 million in Fiscal 2025 and interest income from investment in debt instruments of ₹113.13 million in Fiscal 2026, compared to nil in Fiscal 2025.

Expenses

Our total expenses increased by 39.38% to ₹28,702.67 million in Fiscal 2026 from ₹20,593.18 million in Fiscal 2025, primarily due to an increase in employee benefits expense, finance costs and impairment of financial instruments.

Employee benefits expense

Our employee benefits expense increased by 26.74% to ₹2,819.36 million in Fiscal 2026 from ₹2,224.56 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus by 12.43% to ₹2,084.02 million in Fiscal 2026 from ₹1,853.65 million in Fiscal 2025 and an increase in share-based payments to employees by 115.30% to ₹591.24 million in Fiscal 2026 from ₹274.61 million in Fiscal 2025. Both increases were primarily due to an increase in our employee headcount and annual salary increments. Our full-time employee headcount increased to 725 employees as of March 31, 2026 from 667 employees as of March 31, 2025, primarily attributable to the growth of our business.

Finance costs

Our finance costs increased by 70.81% to ₹6,316.90 million in Fiscal 2026 from ₹3,698.21 million in Fiscal 2025, primarily due to an increase in interest on borrowings by 72.89% to ₹6,283.97 million in Fiscal 2026 from ₹3,634.60 million in Fiscal 2025. This was primarily attributable to an increase in Average Total Borrowings by 67.32% to ₹42,852.03 million for Fiscal 2026 from ₹25,611.43 million for Fiscal 2025, mainly to fund the growth of our NBFC's Portfolio Loans.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 10.37% to ₹98.79 million in Fiscal 2026 from ₹89.51 million in Fiscal 2025, due to increases in depreciation on property, plant, and equipment, depreciation on right of use assets and amortisation on intangible assets.

Impairment of financial instruments

Our impairment of financial instruments measured at amortised cost increased by 47.29% to ₹9,835.28 million in Fiscal 2026 from ₹6,677.30 million in Fiscal 2025, primarily due to:

- An increase in our impairment loss allowance on Portfolio Loans and write-offs net of recoveries by 53.88% to ₹5,324.94 million in Fiscal 2026 from ₹3,460.38 million in Fiscal 2025, which was primarily attributable to the growth in our Average Gross Loans by 59.19% to ₹47,521.39 million for Fiscal 2026 from ₹29,852.06 million for Fiscal 2025.
- An increase in our Default loss guarantee expense by 40.21% to ₹4,510.34 million in Fiscal 2026 from ₹3,216.92 million in Fiscal 2025, which was primarily attributable to the increase in DLG Disbursals to ₹132,718.00 million in Fiscal 2026 from ₹112,825.20 million in Fiscal 2025.

Other expenses

The largest component of other expenses was marketing and direct sourcing cost, which increased by 2.94% to ₹4,391.09 million in Fiscal 2026 from ₹4,265.64 million in Fiscal 2025. Our marketing and direct sourcing costs as a percentage of Loan Disbursals declined from 2.42% in Fiscal 2025 to 1.90% in Fiscal 2026, supported by optimized performance marketing, and embedded partnerships with digital platforms.

Our other expenses increased by 21.87% to ₹9,632.34 million in Fiscal 2026 from ₹7,903.60 million in Fiscal 2025, primarily due to:

- an increase in outsource service cost by 47.88% to ₹2,907.04 million in Fiscal 2026 from ₹1,965.85 million in Fiscal 2025. This cost primarily comprises collection service costs, which was driven by growth in our Managed AUM as well as an increase in collection service commission rates due to heightened market competition and
- an increase in information technology maintenance cost by 38.12% to ₹893.07 million in Fiscal 2026 from ₹646.57 million in Fiscal 2025 primarily due to our increased business activities.

Restated profit before exceptional items and tax

As a result of the foregoing, our restated profit before exceptional items and tax increased by 67.29% to ₹5,340.07 million in Fiscal 2026 from ₹3,192.11 million in Fiscal 2025.

Exceptional items, loss

Exceptional items, loss in Fiscal 2026 amounted to ₹2,066.53 million (₹1,546.39 million, net of tax), comprising: (i) a loss of ₹466.53 million (₹349.11 million, net of tax) relating to a cyber incident at our Material Subsidiary, WFPL; and (ii) a one-time performance-based incentive of ₹1,600 million (₹1,197.28 million, net of tax) paid to our Managing Director and Chief Executive Officer. There were no exceptional items in Fiscal 2025.

Cyber incident at our Material Subsidiary, WFPL

WFPL experienced a cyber incident between August 5, 2025 and August 7, 2025. The loss arising from the incident amounted to ₹466.53 million (₹349.11 million, net of tax, after considering a tax credit of ₹117.42 million). For additional information, see "***Risk Factors — 14. Any actual or perceived cybersecurity, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operation. Further, we integrate our information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our users, and our business, financial condition and results of operations could be adversely affected***" on page 41.

Upon identification of the incident, we promptly engaged an independent forensic firm to conduct a comprehensive investigation. Based on the findings and recommendations of this investigation, we have strengthened our information technology infrastructure, security framework, and internal controls.

WFPL informed the relevant regulatory and enforcement authorities, including the Reserve Bank of India (RBI) and CERT-In, within the applicable regulatory timelines. As of the date of this Red Herring Prospectus, WFPL has not received any show-cause notice, penalty or adverse direction from any regulatory authority in this regard. In addition, none of our lending partners and debt providers have issued any termination notices or made any adverse demands in connection with the incident as of the date of this Red Herring Prospectus.

The incident was limited to the subsidiary's disbursement bank account and did not involve any compromise of our core systems or technology infrastructure. Other than the financial impact described above, it did not result in any disruption to business operations. We continued to provide uninterrupted end-to-end services on our platform, and there was no adverse impact on customer experience or ongoing business relationships. As of June 30, 2026, WFPL has recovered ₹23.45 million with the assistance of law enforcement agencies, and efforts for further recovery are ongoing. We have also filed an insurance claim, which remains under process.

One-time performance-based incentive

Further, our Board and Shareholders have, by way of resolutions dated March 3, 2026, approved a one-time performance-based incentive of ₹1,600 million to our Managing Director and Chief Executive Officer. As a consequence, a tax credit of ₹402.72 million is included within current tax expense as an exceptional item, and the exceptional item, net of tax, amounted to ₹1,197.28 million.

As a result, restated profit for the year before exceptional items (net of tax) for Fiscal 2026 was ₹3,973.44 million as compared to the reported restated profit for the same year of ₹2,427.05 million. Further, earnings per equity share - basic and earnings per equity share - diluted for Fiscal 2026 before giving effect to the exceptional items (net of tax) were ₹2.61 and ₹2.57, respectively, as compared to the disclosed earnings per equity share - basic and earnings per equity share - diluted of ₹1.60 and ₹1.57, respectively.

Total tax expense

Our total tax expense was ₹846.49 million in Fiscal 2026 compared to ₹789.36 million in Fiscal 2025. The effective tax rate for Fiscal 2026 was 25.86% compared to 24.73% for Fiscal 2025.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by 1.01% to ₹2,427.05 million in Fiscal 2026 from ₹2,402.75 million in Fiscal 2025.

Restated profit for the year before exceptional items (net of tax) as a percentage of total income

Our restated profit for the year before exceptional items (net of tax) as a percentage of total income improved from 10.10% in Fiscal 2025 to 11.67% in Fiscal 2026 primarily due to operating leverage as revenue from operations continued to scale while operating expenses grew at a slower rate. However, our restated profit for the year as a percentage of total income was 7.13% in Fiscal 2026, primarily due to the recognition of exceptional items, loss of ₹2,066.53 million during the year.

As our platform continues to scale, management believes that the observed variation in restated profit after tax as a percentage of total income will stabilize and improve due to our strategy of prioritizing operational efficiency, strengthening portfolio quality and diversifying our funding sources. See the section titled "***Our Business – Our Growth Strategies – Drive income growth and cost efficiency to further enhance profitability and return on equity***" on page 231 of this Red Herring Prospectus for further details.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 71.21% to ₹23,785.29 million in Fiscal 2025 from ₹13,892.41 million in Fiscal 2024, primarily due to an increase in our total revenue from operations.

Total revenue from operations

Our total revenue from operations increased by 74.25% to ₹23,391.46 million for Fiscal 2025 from ₹13,423.70 million for Fiscal 2024 due to an increase in fees and commission income, interest income, gain on derecognition of financial assets and other operating income.

Fees and commission income

Our fees and commission income increased by 46.43% to ₹14,867.98 million for Fiscal 2025 from ₹10,153.77 million for Fiscal 2024, primarily due to an increase in our Loan Disbursals to ₹176,211.18 million in Fiscal 2025 from ₹145,271.56 million in Fiscal 2024 and an increase in Managed AUM to ₹167,151.41 million as of March 31, 2025 from ₹128,848.26 million as of March 31, 2024.

Interest income

Our interest income increased by 162.29% to ₹7,890.46 million for Fiscal 2025 from ₹3,008.33 million for Fiscal 2024, primarily due to the growth of Average Gross Loans by 147.91% to ₹29,852.06 million for Fiscal 2025 from ₹12,041.50 million for Fiscal 2024.

Gain on derecognition of financial assets

Our gain on derecognition of financial assets was ₹285.48 million for Fiscal 2025 compared ₹57.46 million for Fiscal 2024, due to the commencement of direct assignments of our Portfolio Loans in March 2024.

Other operating income

Our other operating income increased by 70.25% to ₹347.54 million for Fiscal 2025 from ₹204.14 million for Fiscal 2024, in line with the growth in DLG disbursals.

Other income

Our other income decreased by 15.98% to ₹393.83 million in Fiscal 2025 from ₹468.71 million in Fiscal 2024, primarily due to a decrease in interest income on fixed deposits free from lien by 68.18% to ₹83.05 million in Fiscal 2025 from ₹261.04 million in Fiscal 2024, partially offset by an increase in net fair value gain on financial instruments measured at FVTPL by 36.62% to ₹274.47 million in Fiscal 2025 from ₹200.91 million in Fiscal 2024.

Expenses

Our total expenses increased by 72.92% to ₹20,593.18 million in Fiscal 2025 from ₹11,909.38 million in Fiscal 2024, primarily due to an increase in employee benefits expense, finance costs and impairment of financial instruments.

Employee benefits expense

Our employee benefits expense increased by 41.64% to ₹2,224.56 million in Fiscal 2025 from ₹1,570.52 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus by 46.04% to ₹1,853.65 million in Fiscal 2025 from ₹1,269.27 million in Fiscal 2024 and an increase in share-based payments to employees by 14.48% to ₹274.61 million in Fiscal 2025 from ₹239.88 million in Fiscal 2024. Both increases were primarily due to an increase in our employee headcount and annual salary increments. Our full-time employee headcount increased to 667 employees as of March 31, 2025 from 471 employees as of March 31, 2024, primarily attributable to the growth of our technology team to support the launch of new products during Fiscal 2025.

Finance costs

Our finance costs increased by 194.59% to ₹3,698.21 million in Fiscal 2025 from ₹1,255.38 million in Fiscal 2024, primarily due to an increase in interest on borrowings by 198.33% to ₹3,634.60 million in Fiscal 2025 from ₹1,218.33 million in Fiscal 2024. This was primarily attributable to an increase in Average Total Borrowings by 159.29% to ₹25,611.43 million for Fiscal 2025 from ₹9,877.69 million for Fiscal 2024, mainly to fund the growth of our Material Subsidiary, WFPL's Portfolio Loans.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 84.18% to ₹89.51 million in Fiscal 2025 from ₹48.60 million in Fiscal 2024, due to increases in depreciation on property, plant, and equipment, right-of-use assets and amortisation on intangible assets.

Impairment of financial instruments

Our impairment of financial instruments measured at amortised cost increased by 164.22% to ₹6,677.30 million in Fiscal 2025 from ₹2,527.17 million in Fiscal 2024, primarily due to:

- An increase in our impairment loss allowance on Portfolio Loans and write-offs net of recoveries by 184.76% to ₹3,460.38 million in Fiscal 2025 from ₹1,215.21 million in Fiscal 2024. This increase was primarily attributable to the growth in our Average Gross Loans by 147.91% to ₹29,852.06 million for Fiscal 2025 from ₹12,041.50 million for Fiscal 2024.
- An increase in our Default loss guarantee expense by 145.20% to ₹3,216.92 million in Fiscal 2025 from ₹1,311.96 million in Fiscal 2024. The increase was primarily attributable to the increase in DLG Disbursals to ₹112,825.20 million in Fiscal 2025 from ₹88,481.47 million in Fiscal 2024

Other expenses

The largest component of other expenses was marketing and direct sourcing cost, which increased by 0.54% to ₹4,265.64 million in Fiscal 2025 from ₹4,242.84 million in Fiscal 2024. Our marketing and direct sourcing costs as a percentage of Loan Disbursals declined from 2.92% in Fiscal 2024 to 2.42% in Fiscal 2025, supported by optimized performance marketing, and embedded partnerships with digital platforms.

Our other expenses increased by 21.45% to ₹7,903.60 million in Fiscal 2025 from ₹6,507.71 million in Fiscal 2024, primarily due to:

- an increase in outsource service cost by 73.01% to ₹1,965.85 million in Fiscal 2025 from ₹1,136.28 million in Fiscal 2024. Outsource service cost primarily comprises collection service costs, and the increase was driven by growth in our Managed AUM as well as an increase in collection service commission rates due to heightened market competition;
- an increase in transaction processing cost by 74.87% to ₹517.00 million in Fiscal 2025 from ₹295.64 million in Fiscal 2024 due to the launch of new products and growth in Managed AUM; and
- an increase in information technology maintenance cost by 50.58% to ₹646.57 million in Fiscal 2025 from ₹429.38 million in Fiscal 2024 primarily due to our increased business activities.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 60.97% to ₹3,192.11 million in Fiscal 2025 from ₹1,983.03 million in Fiscal 2024.

Total tax expense

Our total tax expense was ₹789.36 million in Fiscal 2025 compared to ₹271.56 million in Fiscal 2024. The effective tax rate for Fiscal 2025 was 24.73% compared to 13.69% for Fiscal 2024. The increase in effective tax rate was primarily due to accumulated losses utilized in Fiscal 2024.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by 40.39% to ₹2,402.75 million in Fiscal 2025 from ₹1,711.47 million in Fiscal 2024.

Restated profit for the year before exceptional items (net of tax) as a percentage of total income

Our restated profit for the year before exceptional items (net of tax) as a percentage of total income decreased from 12.32% in Fiscal 2024 to 10.10% in Fiscal 2025. The decrease was primarily due to the utilization of accumulated losses in Fiscal 2024, which resulted in a lower tax expense, as compared to Fiscal 2025, where no such benefit was available and tax was recognized at the full applicable rate.

Summary of the Restated Statement of Assets and Liabilities

The table below sets forth our total assets, total liabilities and total equity as of the dates indicated.

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Total assets	86,418.90	64,048.22	81,048.54	56,324.20	35,195.01
Total liabilities	62,266.87	44,138.15	58,794.31	37,137.56	19,128.57
Total equity	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44

Assets

Our total assets increased from ₹64,048.22 million as of June 30, 2025 to ₹86,418.90 million as of June 30, 2026, and from ₹35,195.01 million as of March 31, 2024, to ₹56,324.20 million as of March 31, 2025 and to ₹81,048.54 million as of March 31, 2026. The increase in our total assets was primarily driven by an increase in our Portfolio Loans. Our Portfolio Loans increased from ₹43,374.66 million as of June 30, 2025 to ₹53,792.00 million as of June 30, 2026, and from ₹19,608.07 million in Fiscal 2024, to ₹37,703.80 million as of March 31, 2025 and to ₹53,076.55 million as of March 31, 2026 in line with expansion of our disbursements and user base.

Liabilities and equity

Our total liabilities increased from ₹44,138.15 million as of June 30, 2025 to ₹62,266.87 million as of June 30, 2026, and from ₹19,128.57 million as of March 31, 2024, to ₹37,137.56 million as of March 31, 2025 and to ₹58,794.31 million as of March 31, 2026. This increase in our total liabilities was primarily driven by an increase in our borrowings. Our total borrowings increased from ₹40,701.39 million as of June 30, 2025 to ₹54,847.58 million as of June 30, 2026, and from ₹17,089.18 million as of March 31, 2024, to ₹34,133.67 million as of March 31, 2025 and to ₹51,570.38 million as of March 31, 2026, primarily to fund the growth of our Portfolio Loans. Our borrowings primarily comprised non-convertible debentures, term loans, and commercial paper.

Our total equity increased from ₹19,910.07 million as of June 30, 2025 to ₹24,152.03 million as of June 30, 2026, and from ₹16,066.44 million as of March 31, 2024, to ₹19,186.64 million as of March 31, 2025 and to ₹22,254.23 million as of March 31, 2026. Our total equity increased primarily due to an increase in our other equity. Our other equity increased from ₹19,504.45 million as of June 30, 2025 to ₹23,748.42 million as of June 30, 2026, and ₹15,692.14 million as of March 31, 2024 to ₹18,781.02 million as of March 31, 2025 and ₹21,850.62 million as of March 31, 2026, primarily due to increases in our retained earnings, securities premium from our capital-raising activities and share based payment reserves.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe our non-GAAP measures, including Net Worth, Net Asset Value per Share, Return on Net Worth, Return on Equity, Net Stage 3 Loans, Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio, Provision Coverage Ratio, Operating Profit, Operating Expenses, Operating Expenses /Total Income, EBIT, EBITDA, Interest Coverage ratio, Average cost of borrowings and Debt to Equity ratio, are useful to investors in evaluating our operating performance. We use the following Non-GAAP measure to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing

operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For further details, see "***Risk Factors – 50. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***" on page 70.

Reconciliation of Net Worth, Net Asset Value per Share and Return on Net Worth %

(₹ in millions, unless otherwise stated)

Particulars	As at and for the three month period ended June 30,		As at and for the financial year ended March 31,		
	2026	2025	2026	2025	2024
Equity Share Capital (A)	382.16	382.16	382.16	382.16	352.87
Instruments entirely equity in nature (B)	21.45	23.46	21.45	23.46	21.43
Other equity (C)	23,748.42	19,504.45	21,850.62	18,781.02	15,692.14
Net Worth (D) = (A+B+C)	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Number of equity shares, compulsorily convertible preference shares as if converted basis and vested employee stock options outstanding at the end of the year/period (in million) (E)	1,535.30	1,535.46	1,527.58	1,533.22	1,517.47
Net Asset Value per Share (in ₹) (F) = (D/E)	**15.73**	**12.97**	**14.57**	**12.51**	**10.59**
Restated profit for the period / year before exceptional items (net of tax) (G)	1,736.22	671.52	3,973.44	2,402.75	1,711.47
Return on Net Worth (in %) (H) = (G/D)	**7.19%**	**3.37%**	**17.85%**	**12.52%**	**10.65%**

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Reconciliation of Return on Equity %

(₹ in millions, unless otherwise stated)

Particulars	As at and for the three month period ended June 30,		As at and for the financial year ended March 31,		
	2026	2025	2026	2025	2024
Opening Equity (A)	22,254.23	19,186.64	19,186.64	16,066.44	13,142.72
Closing Equity (B)	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Average Equity (C = (A+B)/2)	23,203.13	19,548.36	20,720.44	17,626.54	14,604.58
Restated Profit for the period / year before exceptional items (net of tax) (D)	1,736.22	671.52	3,973.44	2,402.75	1,711.47
Return on Equity (E) = (D/C) (in %)	**29.93%***	**13.74%***	**19.18%**	**13.63%**	**N.A**

** The Return on Equity for the three month periods ended June 30, 2026 and June 30, 2025 have been calculated and presented on an annualised basis to facilitate comparability with full-year periods*

Reconciliation of Operating Profit

Particulars	For the three month period ended June 30,		For the financial year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million)				
Profit before exceptional items and tax (A)	2,327.49	897.27	5,340.07	3,192.11	1,983.03
Closing Impairment loss allowance (B)	2,782.59	2,121.97	2,636.46	1,625.96	766.29
Opening Impairment loss allowance (C)	2,636.46	1,625.96	1,625.96	766.29	295.24
Impairment loss allowance on portfolio loans for the period/year (D) = (B) – (C)	146.13	496.01	1,010.50	859.67	471.05
Closing Provision for default loss guarantee (E)	1,450.95	676.85	1,347.01	487.44	283.78
Opening Provision for default loss guarantee (F)	1,347.01	487.44	487.44	283.78	-
Provision for default loss guarantee for the period/year (G) = (E) – (F)	103.94	189.41	859.57	203.66	283.78
Share based payments to employees (H)	160.15	54.86	591.24	274.61	239.88
Depreciation and amortisation expense (I)	31.74	23.11	98.79	89.51	48.60
Total Non Cash items (J) = (D) + (G) + (H) + (I)	441.96	763.39	2,560.10	1,427.45	1,043.31
Operating Profit (K) = (A) + (J)	**2,769.45**	**1,660.66**	**7,900.17**	**4,619.56**	**3,026.35**

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Reconciliation of Net Stage 3 Loans, Gross Stage 3 Loans Ratio %, Net Stage 3 Loans Ratio %, and Provision Coverage Ratio %

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million except percentages)				
Gross Stage 3 Loans (A)	1,539.27	1,175.99	1,524.29	739.70	190.87
Gross Stage 3 Impairment Loss Allowance (B)	1,214.99	887.88	1,168.38	558.48	153.63
Net Stage 3 Loans(C) = (A-B)	**324.28**	**288.11**	**355.91**	**181.22**	**37.24**
Total Gross Loans (D)	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
Gross Stage 3 Loans Ratio (E) = (A/D) (in %)	**2.72%**	**2.58%**	**2.74%**	**1.88%**	**0.94%**
Net Stage 3 Loans Ratio (F) = (C/(D-B)) (in %)	**0.59%**	**0.65%**	**0.65%**	**0.47%**	**0.18%**
Provision Coverage Ratio (G) = (B/A) (in %)	**78.93%**	**75.50%**	**76.65%**	**75.50%**	**80.49%**

Reconciliation of Average Cost of Borrowings

Particulars	For the three month period ended June 30,		For the financial year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million unless otherwise stated)				
Finance Costs (A)	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Average Total Borrowings (B)	53,208.98	37,417.53	42,852.03	25,611.43	9,877.69
Average cost of Borrowings (C) = (A/B) (in %)	**14.14%***	**14.27%***	**14.74%**	**14.44%**	**12.71%**

** The Average cost of Borrowings for the three month period ended June 30, 2026 and June 30, 2025 have been calculated and presented on an annualised basis to facilitate comparability with full-year periods*

Reconciliation of Operating Expenses and Operating Expenses / Total Income

Particulars	For the three month period ended June 30,		For the financial year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million except percentages unless otherwise stated)				
Total Expenses (A)	8,323.43	6,131.89	28,702.67	20,593.18	11,909.38
Finance Costs (B)	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Impairment of Financial Instruments (C)	2,614.03	2,004.30	9,835.28	6,677.30	2,527.17
Depreciation and Amortization Expense (D)	31.74	23.11	98.79	89.51	48.60
Share Based Payments to Employees (E)	160.15	54.86	591.24	274.61	239.88
Operating Expenses (F) = (A-B-C-D-E)	**3,636.24**	**2,714.43**	**11,860.46**	**9,853.55**	**7,838.35**
Total Income (G)	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41
Operating Expenses / Total Income (in %) (H) = (F/G)	**34.14%**	**38.62%**	**34.84%**	**41.43%**	**56.42%**

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Reconciliation from Restated profit for the period/ year to Earning Before Interest, Tax, Depreciation and Amortisation ("EBITDA"), Earning Before Interest, Tax ("EBIT"), Interest Coverage ratio

Particulars	For the three month period ended June 30,		For the financial year ended March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Restated Profit for the period / year (A)	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Total tax expense (B)	591.85	225.75	846.49	789.36	271.56
Finance Costs (C)	1,881.27	1,335.19	6,316.90	3,698.21	1,255.38
Depreciation and amortisation expense (D)	31.74	23.11	98.79	89.51	48.60
EBITDA (E) = (A+B+C+D)	**4,242.82**	**2,255.57**	**9,689.23**	**6,979.83**	**3,287.01**
EBIT (F) = (A+B+C)	**4,211.08**	**2,232.46**	**9,590.44**	**6,890.32**	**3,238.41**
Interest Coverage Ratio (in times) (G) = (F /C)	**2.24**	**1.67**	**1.52**	**1.86**	**2.58**

Reconciliation of Debt to Equity ratio

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million unless otherwise stated)				
Borrowings (Non Current) (A)	21,309.71	15,186.27	20,196.41	12,011.24	4,223.75
Borrowings (Current) (B)	33,537.87	25,515.12	31,373.97	22,122.43	12,865.43
Total Borrowings (C) = (A+B)	**54,847.58**	**40,701.39**	**51,570.38**	**34,133.67**	**17,089.18**
Total Equity (D)	**24,152.03**	**19,910.07**	**22,254.23**	**19,186.64**	**16,066.44**
Debt to Equity Ratio (in times) (E) = (C)/(D)	**2.27**	**2.04**	**2.32**	**1.78**	**1.06**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs including our Portfolio Loans. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2026, we had cash and cash equivalents of ₹13,423.04 million and bank balances other than cash and cash equivalents of ₹53.90 million. As of June 30, 2026, we had current borrowings of ₹33,537.87 million, which primarily include term loans and non-convertible debentures.

We believe our existing cash, cash equivalents, and proceeds from the Offer, along with current borrowings available to us, will be sufficient to meet our working capital and capital expenditures needs for the next 12 months.

We actively manage our liquidity and capital position by raising funds periodically. We regularly monitor our funding levels to ensure that we are able to satisfy the requirements for loan disbursements and maturity of our liabilities. All our loan agreements and debentures contain a number of covenants including financial covenants. See "***Risk Factors – 21. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows.***" on page 49.

Cash Flows

The table below summarises the statement of cash flows for the periods/Fiscals indicated:

Particulars	Three month period ended June 30,		Fiscal		
	2026 (*₹ million*)	2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
Net cash flow generated from/ (used in) operating activities	1,171.15	(5,426.44)	(9,509.02)	(14,207.05)	(16,327.36)
Net cash flow (used in)/ generated from investing activities	(916.43)	(169.56)	(2,308.49)	(1,352.95)	4,522.14
Net cash flow generated from financing activities	2,897.38	6,508.65	16,477.94	16,596.40	15,178.07
Cash and cash equivalents at the end of the period/year	13,423.04	6,523.16	10,270.94	5,610.51	4,574.11

As a result of the nature of our business, while we had a net increase in cash and cash equivalents, we incurred negative cash flows from operating activities in the Fiscals 2026, 2025 and 2024 as disbursals of Portfolio Loans are classified under operating activities, while the corresponding borrowings are reflected under financing activities. Increases in loans, which amounted to ₹6,716.92 million for the three months ended June 30, 2025, ₹20,304.04 million in Fiscal 2026, ₹21,116.03 million in Fiscal 2025 and ₹17,035.82 million in Fiscal 2024, are recorded as working capital movements within net cash flows used in operating activities, whereas the proceeds of such borrowings are recorded within net cash flow from financing activities.

We maintain a robust liquidity management framework focused on ensuring adequate funding availability and capital adequacy to support the growth of our lending operations. As at June 30, 2026, we had borrowing relationships with 50 debt partners, including 17 banks. We also maintain liquidity buffers in the form of cash and cash equivalents, liquid investments to meet operational and disbursement requirements. Set out below is a table showing WFPL's LCR for the periods presented:

Particulars	For the three month period ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
LCR	174.27%	166.43%	157.22%	135.73%

The growth in our lending operations has been supported by a corresponding increase in borrowings. Total borrowings increased from ₹17,089.18 million as of March 31, 2024 to ₹51,570.38 million as of March 31, 2026, representing a CAGR of 73.72%, and further increased to ₹54,847.58 million as of June 30, 2026. During the same period, Gross Loans increased from ₹20,374.36 million as of March 31, 2024 to ₹55,713.01 million as of March 31, 2026, representing a CAGR of 65.36%, and further increased to ₹56,574.59 million as of June 30, 2026.

Accordingly, the funding requirements of our lending business have historically increased in line with the growth of our material subsidiary, WFPL's Portfolio Loans. Our diversified funding profile and access to multiple borrowing instruments position us to support the funding requirements of our lending operations as the business continues to scale.

Cash flows from Operating Activities

Our net cash flow used in operating activities was negative in the Fiscals 2026, 2025 and 2024 primarily due to the increase in our Portfolio Loans (Fiscal 2026: ₹20,304.04 million' Fiscal 2025: ₹21,116.03 million; and Fiscal 2024: ₹17,035.82 million).

Our net cash flow generated from operating activities for the three month period ended June 30, 2026 was ₹1,171.15 million, while our operating profit before working capital changes was ₹4,230.09 million. Our restated profit before tax of ₹2,329.81 million was adjusted primarily for impairment loss allowance on Portfolio Loans of ₹1,601.00 million, interest expense on borrowings of ₹1,868.57 million, and interest income on Portfolio Loans of ₹3,871.66 million, offset by interest received on Portfolio Loans of ₹3,870.26 million and interest payments on

borrowings (in respect of financial services business) of ₹1,529.18 million. Our movements in working capital for the three month period ended June 30, 2026 were primarily due to an increase in loans of ₹2,317.02 million and a decrease in other liabilities of ₹455.95 million, partially offset by an increase in trade payable of ₹458.85 million. Income taxes paid (net of refund) were ₹425.69 million.

Our net cash flow used in operating activities for the three month period ended June 30, 2025 was ₹5,426.44 million, while our operating profit before working capital changes was ₹1,881.00 million. Our restated profit before tax of ₹897.27 million was adjusted primarily for impairment loss allowance on Portfolio Loans of ₹1,180.14 million, interest expense on borrowings of ₹1,327.35 million, and interest income on Portfolio Loans of ₹2,829.16 million, partially offset by interest received on Portfolio Loans of ₹2,699.57 million and interest payments on borrowings (in respect of financial services business) of ₹1,278.71 million. Our movements in working capital for the three month period ended June 30, 2025 were primarily due to an increase in loans of ₹6,716.92 million, partially offset by an increase in other liabilities of ₹328.28 million. Income taxes paid (net of refund) were ₹370.80 million.

Our net cash flow used in operating activities for Fiscal 2026 was ₹9,509.02 million, while our operating profit before working capital changes was ₹9,358.60 million. Our restated profit before tax of ₹3,273.54 million was adjusted primarily for impairment loss allowance on portfolio loans of ₹5,324.94 million, interest expense on borrowings of ₹6,283.97 million, and interest income on Portfolio Loans of ₹13,127.00 million, partially offset by interest received on Portfolio Loans of ₹12,749.45 million and interest payments on borrowings (in respect of financial services business) of ₹5,337.00 million. Our movements in working capital for Fiscal 2026 were primarily due to an increase in loans of ₹20,304.04 million partially offset by an increase in other liabilities of ₹3,614.61 million. Income taxes paid (net of refund) were ₹1,053.72 million.

Our net cash flow used in operating activities for Fiscal 2025 was ₹14,207.05 million, while our operating profit before working capital changes was ₹7,054.65 million. Our restated profit before tax of ₹3,192.11 million was adjusted primarily for impairment loss allowance on portfolio loans of ₹3,460.38 million, interest expense on borrowings of ₹3,634.60 million, and interest income on Portfolio Loans of ₹7,890.46 million, partially offset by interest received on Portfolio Loans of ₹7,450.38 million and interest payments on borrowings (in respect of financial services business) of ₹2,788.37 million. Our movements in working capital for Fiscal 2025 were primarily due to an increase in loans of ₹21,116.03 million, partially offset by an increase in other liabilities of ₹523.22 million. Income taxes paid (net of refund) were ₹456.95 million.

Our net cash flow used in operating activities for Fiscal 2024 was ₹16,327.36 million, while our operating profit before working capital changes was ₹2,751.99 million. Our restated profit before tax of ₹1,983.03 million was adjusted primarily for impairment loss allowance on portfolio loans of ₹1,215.21 million, interest expense on borrowings of ₹1,218.33 million, and interest income on Portfolio Loans of ₹3,008.33 million, partially offset by interest received on Portfolio Loans of ₹2,634.20 million and interest payments on borrowings (in respect of financial services business) of ₹1,044.92 million. Our movements in working capital for Fiscal 2024 were primarily due to an increase in loans of ₹17,035.82 million and an increase in trade receivables of ₹1,378.98 million, partially offset by an increase in in other liabilities of ₹231.17 million. Income taxes paid (net of refund) were ₹929.60 million.

Cash flows from Investing Activities

Our net cash flow used in investing activities for the three month period ended June 30, 2026 was ₹916.43 million, which primarily consisted of investments in bank deposits of ₹2,500.99 million and purchase of mutual funds of ₹50,429.87 million and purchase of debt securities of ₹5,477.37 million, which was partially offset by proceeds from sale of mutual funds of ₹50,600.31 million and proceeds from sale of debt securities of ₹5,096.01 million and proceeds from redemption/maturity of bank deposits of ₹1,714.09 million.

Our net cash flow used in investing activities for the three month period ended June 30, 2025 was ₹169.56 million, which primarily consisted of investments in bank deposits of ₹1,300.99 million and purchase of mutual funds of ₹30,291.89 million, which was partially offset by proceeds from sale of mutual funds of ₹30,320.19 million and proceeds from redemption/maturity of bank deposits of ₹1,012.80 million.

Our net cash flow used in investing activities for Fiscal 2026 was ₹2,308.49 million, which primarily consisted of investments in bank deposits of ₹7,187.95 million and purchase of mutual funds of ₹153,964.18 million and purchase of debt securities of ₹10,584.30 million, which was partially offset by proceeds from sale of mutual

funds of ₹154,549.32 million and proceeds from sale of debt securities of ₹8,962.88 million and proceeds from redemption/maturity of bank deposits of ₹5,824.21 million.

Our net cash flow used in investing activities for Fiscal 2025 was ₹1,352.95 million, which primarily consisted of investments in bank deposits of ₹10,179.49 million and purchase of mutual funds of ₹78,664.61 million, which was partially offset by proceeds from sale of mutual funds of ₹79,342.97 million and proceeds from redemption/maturity of bank deposits of ₹8,756.41 million.

Our net cash flow generated from investing activities for Fiscal 2024 was ₹4,522.14 million, which primarily consisted of proceeds from sale of mutual funds of ₹30,044.97 million and proceeds from redemption/maturity of bank deposits of ₹9,928.20 million, which was partially offset by investments in bank deposits of ₹7,372.18 million and purchase of mutual funds of ₹28,270.13 million.

Cash flows from Financing Activities

Our net cash flow generated from financing activities for the three month period ended June 30, 2026 was ₹2,897.38 million, which primarily included proceeds from borrowings of ₹13,317.53 million, which was partially offset by repayment of borrowings of ₹10,323.70 million.

Our net cash flow generated from financing activities for the three month period ended June 30, 2025 was ₹6,508.65 million, which primarily included proceeds from borrowings of ₹15,632.39 million, which was partially offset by repayment of borrowings of ₹9,047.20 million.

Our net cash flow generated from financing activities for Fiscal 2026 was ₹16,477.94 million, which primarily included proceeds from borrowings of ₹54,424.99 million, which was partially offset by repayment of borrowings of ₹37,598.66 million.

Our net cash flow generated from financing activities for Fiscal 2025 was ₹16,596.40 million, which primarily included proceeds from issuance of equity shares of ₹386.40 million and proceeds from borrowings of ₹40,455.94 million, which was partially offset by repayment of borrowings of ₹24,126.16 million.

Our net cash flow generated from financing activities for Fiscal 2024 was ₹15,178.07 million, which primarily included proceeds from issuance of compulsorily convertible preference shares (including call money) of ₹1,040.22 million and proceeds from borrowings of ₹20,720.84 million, which was partially offset by repayment of borrowings of ₹6,471.29 million.

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Indebtedness

As of June 30, 2026, we had current borrowings of ₹33,537.87 million and non-current borrowings of ₹21,309.71 million. Our borrowings consisted of term loans from banks and financial institution, commercial paper and non-convertible debentures. These borrowings were primarily used to fund our Portfolio Loans.

Particulars	As of June 30,		As of March 31,		
	2026 (*₹ million*)	2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
Borrowings (non-current)					
Secured, measured at amortised cost					
Non-convertible debentures	33,539.49	22,388.29	32,774.16	15,731.81	4,673.28
Term loans	14,724.48	13,636.99	14,628.47	12,798.12	8,053.16
	48,263.97	**36,025.28**	**47,402.63**	**28,529.93**	**12,726.44**
Less: Amount disclosed under the head "Current borrowings"	(26,954.26)	(20,839.01)	(27,206.22)	(16,518.69)	(8,502.69)
	21,309.71	**15,186.27**	**20,196.41**	**12,011.24**	**4,223.75**
Borrowings (Current)					
Unsecured- At amortised cost					
Commercial papers, unsecured	1,966.98	246.17	562.90	340.72	241.94
Secured- At amortised cost					
Term loan from banks	3,451.41	2,844.56	3,136.81	1,956.30	989.38
Non-convertible debentures	-	1,029.55	108.04	2,869.55	1,712.87
Term loan from financial institutions	1,165.22	555.83	360.00	437.17	1,418.55
Current maturities of non current borrowings					
- Non-convertible debentures	15,112.91	11,283.55	15,981.57	7,407.83	2,155.54
-Term loans	11,841.35	9,555.46	11,224.65	9,110.86	6,347.15
	33,537.87	**25,515.12**	**31,373.97**	**22,122.43**	**12,865.43**

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Portfolio Quality

Our financial performance and results of operations are dependent on our ability to manage credit risk through disciplined risk assessment and collection mechanisms. Our ability to differentiate risk and segment users influences the quality of our loan portfolio, delinquency levels and credit losses, which, in turn, impact our financial performance and profitability.

The following table sets forth a breakdown of our Total Gross Loans into Gross Stage 1 Loans, Gross Stage 2 Loans and Gross Stage 3 Loans in absolute amounts and as percentages of the Total Gross Loans as at the dates indicated.

Particulars	As at June 30,				As at March 31,					
	2026		2025		2026		2025		2024	
	₹ million	Ratio (in %)	₹ million	Ratio (in %)	₹ million	Ratio (in %)	₹ million	Ratio (in %)	₹ million	Ratio (in %)
Gross Stage 1 Loans/ ratio[(1)]	53,185.41	94.01%	43,008.96	94.53%	52,675.04	94.55%	37,425.87	95.16%	19,660.21	96.49%
Gross Stage 2 Loans/ ratio[(2)]	1,849.91	3.27%	1,311.68	2.88%	1,513.68	2.72%	1,164.19	2.96%	523.28	2.57%
Gross Stage 3 Loans/ ratio[(3)]	1,539.27	2.72%	1,175.99	2.58%	1,524.29	2.74%	739.70	1.88%	190.87	0.94%
Total Gross Loans/ ratio[(4)]	56,574.59	100.00%	45,496.63	100.00%	55,713.01	100.00%	39,329.76	100.00%	20,374.36	100.00%

Notes:
*(1) Gross Stage 1 Loans: Total Gross Loans which are less than or equal to 30 days past due ("**DPD**") from their contractual payments of principal and/or interest as at the last day of the relevant period/Fiscal.*
(2) Gross Stage 2 Loans: Total Gross Loans which are more than 30 DPD but less than or equal to 90 DPD from their contractual payments of principal and/or interest as at the last day of the relevant period/Fiscal.
(3) Gross Stage 3 Loans: Total Gross Loans which are more than 90 DPD from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as Gross Stage 3 Loans till all overdues are cleared, as prescribed by relevant RBI guidelines.
(4) Total Gross Loans: Total Loans outstanding as at the last day of the relevant periods/Fiscals, being the aggregate of current and noncurrent gross loans.

The following table sets forth our Gross Stage 3 loans, Gross Stage 3 Impairment Loss Allowance, Net Stage 3 Loans, Net Stage 3 Loans Ratio and Provision Coverage Ratio of our portfolio loans as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million except percentages unless otherwise stated)				
Gross Stage 3 Loans[(1)] (A)	1,539.27	1,175.99	1,524.29	739.70	190.87
Gross Stage 3 Impairment Loss Allowance (B)	1,214.99	887.88	1,168.38	558.48	153.63
Net Stage 3 Loans[(2)] (C) = (A-B)	**324.28**	**288.11**	**355.91**	**181.22**	**37.24**
Total Gross Loans[(3)] (D)	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
Net Stage 3 Loans Ratio[(4)] (E) = (C/(D-B)) (in %)	**0.59**	**0.65**	**0.65**	**0.47**	**0.18**
Provision Coverage Ratio[(5)] (F) = (B/A) (in %)	**78.93**	**75.50**	**76.65**	**75.50**	**80.49**

Notes:
(1) Gross Stage 3 Loans: Total Gross Loans which are more than 90 DPD from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant period/Fiscal, and include loans which continue to be classified as Gross Stage 3 Loans till all overdues are cleared, as prescribed by relevant RBI guidelines.
(2) Net Stage 3 Loans: Gross Stage 3 Loans as reduced by Gross Stage 3 Loans impairment loss allowances as at the last day of the relevant periods/Fiscals.
(3) Total Gross Loans: Total Loans outstanding as at the last day of the relevant periods/Fiscals, being the aggregate of current and noncurrent gross loans.
(4) Net Stage 3 Loans Ratio: Ratio of Net Stage 3 Loans as a percentage of Total Gross Loans reduced by Gross Stage 3 Loans impairment loss allowances.
(5) Provision Coverage Ratio: Impairment loss allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant period/Fiscal.

The table below sets forth our impairment of financial instruments in absolute amount and as a percentage of Average Managed AUM as of the periods/Fiscals indicated:

(*in ₹ million, except percentages*)

Particulars	Three month period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Impairment of financial instruments	2,614.03	2,004.30	9,835.28	6,677.30	2,527.17
% of Average Managed AUM (%)	4.76*	4.66*	5.16	4.51	2.46

** Annualised to facilitate comparability with full-year periods.*

The increase in impairment of financial instruments as a percentage of Average Managed AUM from Fiscal 2024 to Fiscal 2026 was primarily attributable to the growing share of loans originated on the balance sheet of our Material Subsidiary, WFPL, where the entire credit risk is borne by WFPL, as compared to loans facilitated through Platform Partners, where the credit losses are shared through DLG arrangements. As a result of the growth in our Portfolio Loans, impairment loss allowance and write-offs increased. Further, from Fiscal 2024 onwards, impairment of financial instruments includes DLG expenses pursuant to DLG arrangements entered into with regulated entities. However, our annualized losses have improved over the reported periods as we continued to refine our underwriting and risk assessment capabilities and recalibrate risk parameters in line with the evolving credit environment. The table below sets forth the annualized losses of loans facilitated through the Moneyview platform for the periods/Fiscals indicated:

Particulars	June		Fiscal		
	2026	2025	2026	2025	2024
Annualised losses of loans facilitated by the Moneyview Platform* (%)	6.90	6.97	6.95	7.07	7.93

** Annualised losses of loans facilitated by the Moneyview platform are calculated as the sum of loans transitioning into 90+ DPD and write offs during the period / year, divided by average Managed AUM*

Our portfolio quality has also been supported by our technology-enabled and AI-driven collections framework, which facilitates early risk identification, targeted customer engagement and differentiated collection strategies based on user behaviour and repayment propensity. This has contributed to reduced bounce levels and improved collection roll rates over time, as reflected in the current bucket bounce and collection roll rate metrics presented below for the respective months indicated.

Particulars	June 30,		March 31,		
	2026	2025	2026	2025	2024
Bounce % (1)	6.36	7.53	6.37	7.43	7.92
Collection roll rate %(2)	1.39	1.92	1.41	1.84	2.23

Notes:

(1) Bounce % refers to the percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected as of two days after the contractual due date.

(2) Collection roll rate % refers to the percentage of the scheduled amount outstanding from borrowers who were zero days past due at the beginning of the month that remained uncollected at the end of the month."

Credit Rating

The details of our Material Subsidiary WFPL's credit rating are provided in the table below:

Instruments	As of June 30,		As of March 31,		
	2026(1)	2025(2)	2026(1)	2025(2)	2024(3)
Bank Loan	IND A-/Stable	IND BBB+ (Positive)	IND A-/Stable	IND BBB+ (Positive)	IND BBB+ (Stable)
Non Convertible Debentures	IND A-/Stable	IND BBB+ (Positive)	IND A-/Stable	IND BBB+ (Positive)	IND BBB+ (Stable)
Commercial Papers	IND A1	IND A2	IND A1	IND A2	IND A2

Notes:

(1) Pursuant to the rating letter dated August 18, 2025 issued by India Ratings and Research Private Limited, the rating for our Non Convertible Debentures and Bank Loan facilities was upgraded to A- (Stable) from BBB+ (Positive) and the rating for our Commercial Papers was upgraded to A1 from A2.

(2) Pursuant to the rating letter dated August 30, 2024 issued by India Ratings and Research Private Limited, outlook for our Non Convertible Debentures and Bank Loan facilities was upgraded to "Positive" from "Stable" and the rating of BBB+ was reaffirmed.

(3) Pursuant to the rating letter dated June 16, 2023 issued by India Ratings and Research Private Limited, the rating for our Non Convertible Debentures and Bank Loan facilities was assigned as BBB+ (Stable) and the rating for our Commercial Papers was assigned as A2.

Pursuant to the rating letter dated August 11, 2026 issued by India Ratings and Research Private Limited, the ratings for WFPL's Bank Loan facilities and Non Convertible Debentures were revised to IND A- /(Positive) from IND A-/(Stable).

Cash Outflow for Capital Expenditures

Our historical capital expenditures primarily included purchase of property, plant and equipment and intangible assets, which amounted to ₹38.32 million, ₹2.45 million, ₹58.18 million, ₹106.83 million and ₹32.35 million in the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, respectively.

Contractual Obligations

The table below presents our financial liabilities as of June 30, 2026 based on maturity groupings according to their contractual maturities.

(₹ in millions)

Particulars	On demand	Up to than 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial liabilities						
Borrowings*	-	38,444.60	22,295.64	994.34	-	61,734.58
Lease liabilities	-	89.74	167.33	110.06	81.64	448.77
Trade payables	-	2,149.95	-	-	-	2,149.95
Other financial liabilities	1,450.96	2,560.22	-	-	-	4,011.18
Total	**1,450.96**	**43,244.51**	**22,462.97**	**1,104.40**	**81.64**	**68,344.48**

Note:
**Borrowings includes future interest payments.*

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets" as at June 30, 2026 as derived from the Restated Consolidated Financial Information. These liabilities relate to default loss guarantee given to our lending partner in accordance with RBI (Non-Banking Financial Companies- Credit Facilities) Directions, 2025 and RBI (Commercial Banks - Credit Facilities) Directions, 2025.

(₹ in millions)

Particulars	As of June 30, 2026
Default loss guarantee outstanding	10,607.80

We do not have any commitments that are not provided for as at June 30, 2026.

Off-Balance Sheet Arrangements

As of June 30, 2026, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Other Financial Information – Related Party Transactions***" on page 379 of this Red Herring Prospectus.

Capital Adequacy

Our Subsidiary WFPL is categorized as a middle layer Non-Deposit Taking NBFC and is subject to regulations prescribed by the RBI, i.e., The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, pursuant to which, among others, WFPL is required to maintain minimum capital to risk weighted assets ratio consisting of Tier I

and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items.

The following table sets forth certain information relating to WFPL's Capital to Risk-Weighted Assets Ratio ("**CRAR**") as of the dates and for the periods/Fiscals indicated:

Particulars	As at and for the three month period ended June 30		As at and for the financial year ended March 31		
	2026	2025	2026	2025	2024
Tier I Capital[(1)] (%)	24.32%	23.42%	24.00%	24.32%	25.51%
Tier II Capital[(2)] (%)	0.00%	0.00%	0.00%	0.00%	1.14%
CRAR[(3)] (%)	24.32%	23.42%	24.00%	24.32%	26.66%

Notes:

(1) Tier I Capital (%) is computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal.

(2) Tier II Capital (%) is computed in respect of WFPL in accordance with the relevant RBI guidelines as at the last day of the relevant period/Fiscal.

(3) CRAR is computed in respect of WFPL as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant period/Fiscal.

Seasonality

Our operations are not impacted by seasonality.

Quantitative and Qualitative Disclosures about Market Risks

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our main interest risk arises from long term borrowings and short term borrowings with variable rates. Our exposure to interest risk arises from the term loan facility availed from banks and other financial institutions and commercial paper at floating interest rates. We constantly monitor the credit markets and rebalance our financing strategies to achieve an optimal maturity profile and financing costs.

The table below summarizes the impact of increases/decreases of interest rates on profit for the year on borrowing with floating interest rates:

Particulars	Impact on profit for period		Impact on profit for Fiscal		
	Three month period ended June 30, 2026 (*₹ million*)	Three month period ended June 30, 2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
Interest rates – increase by 1%	(22.56)	(16.24)	(74.48)	(69.30)	(46.93)
Interest rates – decrease by 1%	22.56	16.24	74.48	69.30	46.93

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Our operations are carried out mainly in India in Indian rupee and the foreign currency transactions are restricted to certain payables. Transactional exposures arise from transactions in foreign currency which are managed in a prudent and systematic manner in accordance with our Company's specific business needs. Our Company does not enter into any derivative instruments for trading or speculative purposes.

Our exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	Impact on profit for period		Impact on profit for Fiscal		
	Three month period ended June 30, 2026 (*₹ million*)	Three month period ended June 30, 2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
Financial liability Trade payable USD ($)					
Amount in foreign currency	0.02	-	-	-	-
Amount in (₹)	2.24	-	-	-	-

The table below summarises the impact of increases/decreases of the USD ($) exchange rate on the equity and profit for the period/ year:

Particulars	Impact on profit for period		Impact on profit for Fiscal		
	Three month period ended June 30, 2026 (*₹ million*)	Three month period ended June 30, 2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
USD ($)					
Exchange rates – increase by 5%	(0.11)	-	-	-	-
Exchange rates – decrease by 5%	0.11	-	-	-	-

Price risk

Price risk is the risk that the fair value of future cash flows of an investment will fluctuate because of changes in market prices of the instrument. We have made investments in quoted mutual funds which are susceptible to market price risk. Our exposure to price risk arises from investments held and classified in the statement of assets and liabilities at fair value through profit and loss. To manage the price risk arising from investments, we diversify our portfolio of assets.

The table below summarizes the impact of increases/decreases of the index on profit for the year:

Particulars	Impact on profit for the three month period ended June 30	Impact on profit for the three month period ended June 30	Impact on profit for Fiscal		
	2026 (*₹ million*)	2025 (*₹ million*)	2026 (*₹ million*)	2025 (*₹ million*)	2024 (*₹ million*)
Mutual funds					
Net assets value – increase by 1%	2.15	6.12	2.65	5.71	9.71
Net assets value – decrease by 1%	(2.15)	(6.12)	(2.65)	(5.71)	(9.71)

Significant Economic Changes

Other than as described elsewhere in this Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled ***"–Principal Factors Affecting Our Financial Condition and Results of Operations***" and the uncertainties described in the section titled "***Risk Factors***" beginning on pages 383 and 25, respectively. Except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments Expected

Except as disclosed in "***Our Business***" on page 207 and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on Single or Few Suppliers

Other than as described in this Red Herring Prospectus, particularly in "***Risk Factors***" on page 25, to our knowledge, there is no significant dependence on a single or few suppliers.

Reservations, qualifications, matters of emphasis or adverse remarks

There are no qualifications in the auditors' report which have not been given effect to in the Restated Consolidated Financial Information.

The following modifications in the auditors' report do not require any adjustment to the Restated Consolidated Financial Information. Our Statutory Auditors in their auditor's report issued on the consolidated financial statements for the year ended March 31, 2026 have reported a modification relating to absence of enabled audit trail feature at database layer in one accounting software and the Annexure to the Statutory Auditor's report on the Companies (Auditor's Report) Order, 2020, as amended, indicated that there was an instance of fraud against our Material Subsidiary WFPL involving unauthorized withdrawals from its bank accounts. For the years ended March 31, 2025 and 2024, our Statutory Auditors in their auditor's report have reported modifications relating to incomplete daily back-ups of electronic records on India-based servers and absence of enabled audit trail features in some accounting software.

See "***Risk Factors – 22. Examination report issued by our Statutory Auditors discloses certain modifications included in their auditor's report issued on the consolidated financial statements for the years ended March 31, 2026, 2025 and 2024***" on page 50.

Significant Developments after June 30, 2026 that may affect our future results of operations

Except as stated in this Red Herring Prospectus, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Critical Accounting Policies

The critical accounting policies that our management believes to be the most significant are summarized below.

Revenue recognition

We provide digital lending services by acting as a facilitator between borrowers and financial partners (e.g., banks, NBFCs) through our technology platform. We do not lend directly but earn fee and commission by providing a range of services across the loan lifecycle. We earn platform fees and commission income for these services from our financial partners. We have concluded that we are the principal in our revenue arrangements, because we typically control the services before transferring them to the customer.

Fee and commission income

Revenue from services is recognized as and when services are rendered as per the terms of the agreement with customers. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, an excess of revenue over the billed at the period/year end is carried in the restated consolidated statement of asset and liabilities as trade receivables where the amount is recoverable from the customer without any future performance obligation and we have unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Revenue is recognized at a point in time when we satisfy the performance obligations by transferring the promised services to our customers. Bounce charges, delayed payment charges etc. due from customers are recognized on realization basis.

Interest income on Loans

Interest income on loans is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The EIR in case of a financial asset is computed:

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income other than on loans

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to us and the revenue can be measured reliably and there exists reasonable certainty of its recovery. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Net gain on derecognition of financial instruments under amortised cost category

We consider direct assignment or transfer of loan assets as one of the alternative mode or sources of fund raising. Gains arising from derecognition of financial assets include income from direct assignment transactions (i.e. present value of difference between the interest on loan portfolio and the interest to be paid to transferee after adjusting for prepayments and defaults). This amount is recorded upfront in the statement of profit and loss.

Other income

Other income includes fair value gain in respect of financial assets measured through profit & loss. All other incomes are recognized on an accrual basis when no significant uncertainty exists on their receipt.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on assets is provided on Written Down Value Method (WDV') in accordance with the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act, 2013.

Management estimates useful life of assets as follows:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by our Company
Furniture and fixtures	10 years	10 years
Computers and peripherals	3 years	3 years
Office equipment	5 years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond the lease term. For others, depreciation is calculated on pro rata basis over the estimated useful life of the asset. The residual values, useful lives and method of depreciation are reviewed at the end of each financial period/ year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the restated consolidated summary of statement of profit and loss, when the asset is derecognized.

Intangible assets and Amortization

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent measurement (amortization method, useful lives and residual value):

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Management estimates useful life of intangible assets as following:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by our Company
Software and licenses	3 years	3 years
Brand	5 years	5 years
Customer Relationship	5 years	5 years

Amortization is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial period/year. The amortization expense on intangible assets is recognized in the restated consolidated summary of statement of profit and loss unless such expenditure forms part of carrying value of another asset.

De-recognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the restated consolidated summary of statement of profit and loss when the asset is derecognized.

Finance Costs

Finance costs represent interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses, provided these are incremental costs that are directly related to the issue of a financial liability.

Fair value measurement

We measure financial instruments such as investment in mutual funds at fair value at the balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. For assets and liabilities that are recognised in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Our business model for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortized cost –

A financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the restated consolidated summary statement of profit and loss.

Financial assets carried at fair value through profit and loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For us, this category investments in quoted mutual funds and investment in government securities.

Financial assets at fair value through profit or loss are carried in the restated consolidated summary statement of assets and liabilities at fair value with net changes in fair value recognized in the restated consolidated summary statement of profit and loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from our consolidated balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if we have not retained control, we shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

We apply the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, portfolio loans, financial guarantee and other contractual rights to receive cash or other financial asset not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. We have established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. We do the assessment of a significant increase in credit risk at a borrower level.

For trade receivables, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk but instead recognize a loss allowance based on lifetime ECLs at each reporting date. We have established a provision matrix that is based on our historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables, borrowings, default loss guarantee etc.

Trade and other payables are recognised at the transaction cost, which is the fair value and subsequently measured at amortised cost.

We, as a Lending Service Provider “LSP” enter into contractual agreements with Regulated Entities (REs), wherein we provide a Default Loss Guarantee (DLG) in accordance with the Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending, dated November 28, 2025. We recognise a financial liability representing our estimated future obligations under the DLG arrangements. This provision is measured based on the expected outcomes attributable to the Company’s share, considering historical performance and other risk indicators in the ECL methodology and is limited to the maximum amount prescribed under the RBI guidelines.

Subsequent measurement

After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated consolidated summary statement of profit or loss when the liabilities are derecognised through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated summary statement of profit or loss.

De-recognition

Financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated consolidated summary statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity verses financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by us are recognised at the proceeds received, net of direct issue costs.

We classify a financial instrument issued by us as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor does it include any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

- If the instrument will, or may, be settled in our own equity instruments, it is a non-derivative instrument that includes no contractual obligation for us to deliver a variable number of our own equity instruments. If the instrument is derivative, then it should be settled only by us exchanging a fixed amount of cash or another financial asset for a fixed number of our own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the financial liabilities.

Employee benefits

We provide employment benefits through various defined contributions, defined benefit plans and short-term employee benefits.

Defined contribution plans

We have no obligation, other than the contribution payable to the provident fund. Our contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined benefit plans

The defined benefit plans sponsored by us define the amount of benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with us. We operate a defined benefit gratuity plan in India which is unfunded.

The liability recognized in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to statement of OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that we recognize related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

We recognize the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the restated consolidated summary statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Leases

At inception of a contract, we assess whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration.

As a Lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

We recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Office Building 5- 10 years

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate. Generally, we use our incremental borrowing rate as the discount rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets

We apply the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We apply the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets.

In making this assessment, we also factor below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, the asset is not highly dependent on or interrelated with other assets.

- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in the restated consolidated summary of statement of profit and loss, except when it relates to an item that is recognized in other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity.

- **Current tax:** Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- **Deferred Tax:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liability is recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

We offset deferred tax assets and deferred tax liabilities if and only if we have a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions, Contingent Liabilities and Contingent Assets

We recognize a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible, but the amount of loss cannot be reasonably estimated, a disclosure is made in the restated consolidated summary financial information. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed for:

- A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or

- A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but disclose its existence and other required disclosures in notes to the restated consolidated summary of financial information, unless the possibility of any outflow in settlement is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

Share-based payments

Equity Settled transactions:

Our employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by us or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a

corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Treasury Shares (Shares held by ESOP Trust)
We have created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees and to employees of wholly owned companies. We use the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. We allot shares to the ESOP Trust. We treat the ESOP trust as its extension and shares held by ESOP Trust will be treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The cost associated with share-based payment to employees of wholly owned companies is apportioned to them on actual basis.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

Exceptional items

Exceptional items are those items that management considers, by virtue of their size or nature, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business, so as to facilitate comparison with the prior period/year. Also tax charges related to exceptional items are also considered exceptional. Such items are material by nature or amount and require separate disclosure in accordance with Ind AS.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2026 as derived from the Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 309 and 380, respectively.

Particulars	**Pre-Offer as at June 30, 2026**	**As adjusted for the Offer[(1)]**
(in ₹ million, unless otherwise stated)		
Borrowings		
Non-current Borrowings (A)	21,309.71	[●]
Current borrowings (B)	33,537.87	[●]
Total borrowings (C) (C=A+B)	54,847.58	[●]
Equity		
Equity share capital (D)	382.16	[●]
Instruments entirely equity in nature (E)	21.45	
Other equity (F)	23,748.42	[●]
Total equity (G) (G=D+E+F)	24,152.03	[●]
Ratio: Non-current borrowings/Total equity (H) (H=A/G) (in times)	0.88	[●]
Ratio: Total borrowings/Total equity (I) (I=C/G) (in times)	2.27	[●]

All terms shall carry the meaning as per Ind AS Schedule III, Division II of the Companies Act, 2013.

(1) These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and its Material Subsidiary have availed loans and entered into financing arrangements in the ordinary course of business for purposes such as, *inter alia*, business requirements and for general corporate purposes.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on June 30, 2026:

(in ₹ million)

Category of borrowing	Sanctioned amount as on June 30, 2026	Outstanding amount as on June 30, 2026
Secured borrowings		
Term loans from banks and financial institutions^	26,754.34	19,341.11
Working capital facilities (Fund Based)	650.00	
Working capital facilities (Non-fund Based)	-	-
Non-convertible debentures	44,690.00	33,539.49
Unsecured borrowings		
Commercial Papers	2,000.00	1,966.98
Total	**74,094.34**	**54,847.58**

**As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.*
^ Term loans from banks and financial institutions include pass through certificates.

Key terms of borrowings availed by the Company and its Material Subsidiary

Indicative terms, conditions and requirements under the various borrowing arrangements entered by our Company and its Material Subsidiary as on the date of this Red Herring Prospectus are set forth below:

1. ***Tenor and interest rate***: The tenor of the term loan facilities and working capital demand loan facilities ranges from 90 days to 36 months. Further, the maturity period of non-convertible debentures issued ranges from 13 months to 48 months. The tenor of the commercial papers is from 1 month to 3 months.

   The interest rates for the term loan and working capital demand loan facilities are typically linked to benchmark rates varying from 7.50% p.a. to 14.90% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates. Further, the interest or coupon rates of non-convertible debentures issued typically varies from 11.15% to 15.00% p.a. The discount rate on commercial papers issued by the Company typically is at 11.00% to 12.50%.

2. ***Repayment*****:** Our borrowings are typically repayable from the date of first reimbursement till the date of maturity, as per the repayment/prepayment/redemption schedule/equated monthly instalments schedule.

3. ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty ranging from 1.00% to 5.00% on the pre-paid amount and prior written notice or consent requirements.

4. ***Security*****:** Secured by charge and hypothecation on existing or future current assets, non-current assets, fixed assets, movable assets, cash and cash equivalents and intellectual property rights or identified book debts and receivables. Further, certain facilities availed or NCDs issued by our Material Subsidiary, WFPL, have been secured by way of corporate guarantee from our Company. The aggregate amount of such guarantees outstanding as at June 30, 2026 was ₹ 44,639.72 million. The tenure of such corporate guarantees is co-terminus with the underlying loan facilities availed by WFPL, and remain effective until the obligations under the underlying loan facilities have been repaid and/or the lender issues a confirmation.

5. ***Restrictive covenants****:* As per the terms of the borrowing arrangements, certain corporate actions for which our Company and its Material Subsidiary requires prior written consent or intimation of the lenders/debenture holders acting through their debenture trustee(s) include:

   a) Implementing any scheme of expansion/diversification/modernization other than incurring routine capital expenditure which is not set out in the constitutional documents;
   b) Amendments to the constitutional documents, including Memorandum of Association and Articles of Association that has or likely to have a material adverse effect;

c) Any change in the shareholding pattern, management control or composition of the board of directors whereby shareholding of certain promoters directly or indirectly reduces below certain specified thresholds or certain promoters do not continue to hold directorships or executive positions;
d) Any redemption, purchase, buyback, decrease, retirement, return or repayment of equity share capital;
e) Entering into any related party transactions other than on arm's length basis;
f) Undertaking or permitting any acquisition, restructuring, consolidation, de-merger, consolidation, re-organization, scheme of arrangement or compromise, each where the Company ceases to exist, with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
g) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division; and
h) To create any further charge or any encumbrance on the hypothecated assets in favor of a person other than the lender or debenture holder, as provided under the transaction documents in respect of the borrowings incurred.

6. **Events of default**:

The terms of the borrowings contain standard events of default, including:

a) Failure and inability to pay amounts on the due date or cross default under the financing arrangements entered with the lenders;
b) Cessation of business or revocation of material licenses and approvals;
c) Failure to comply with applicable laws that may have a material adverse effect on the operations;
d) Compromise in security hypothecated;
e) Orders passed by the judiciary/quasi judiciary authorities that remain uncured for a specified period which may have material adverse effect;
f) Failure to perform or comply with any of the obligations or terms and conditions or any incorrect/misleading representation under the facilities or debentures issued by the Company that remains uncured for a specific period;
g) Downgrade of credit rating below a specified threshold;
h) Event of insolvency, winding up, liquidation;
i) Appointment of receiver in respect of the property/assets or if any attachment, distress, execution or other process;
j) If an attachment or expropriation or restraint of act of sequestration is levied on the hypothecated assets or any part thereof;
k) Repudiation of transaction documents or any transaction document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;
l) Non creation/perfection of security within stipulated timelines; and
m) Such other breach of financial or non-financial covenants or on occurrence of any Material Adverse Effect, as defined therein the facility documents.

7. **Consequences of occurrence of events of default**:

Upon the occurrence of an event of default, the lenders are entitled to, amongst other things:

(a) Recall/seek immediate repayments or termination of the outstanding amounts/sanctioned facilities;
(b) Payment of penalty interest over and above the agreed interest rate;
(c) Appointment of a nominee director to the board in accordance with applicable law;
(d) Provide details on any default pertaining to the borrowings with RBI or other regulatory bodies, in accordance with applicable laws;
(e) Exercise all other remedies available under applicable laws;
(f) Enforce the security over the hypothecated assets including invocation of guarantees as per the terms in the facility or debenture agreements.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – 21. Our indebtedness and the conditions and***

restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows. " on page 49.

Further, pursuant to the terms of agreements entered into in respect of the non-convertible debentures ("**NCDs**") issued by our Company, there are certain rights of the holders of NCDs thereunder, including the right of first offer and tag-along rights, which have been waived in respect of the Offer. Further, the holders of certain NCDs also have certain information and inspection rights with respect to our Company, in respect of which appropriate waivers have been obtained as well.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority) involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities (including any outstanding penalties and show cause notices issued by such authorities) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; and (v) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no criminal proceedings (including first information reports whether or not any cognizance has been taken by any court or judicial authority) involving and actions by regulatory and statutory authorities (including any outstanding penalties and show cause notices issued by such authorities) against our Key Managerial Personnel and Senior Management. In addition, as on the date of this RHP, we have no Group Companies.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iv) above), has been considered 'material' and accordingly disclosed in this Red Herring Prospectus, when the value or expected impact in terms of value, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower ("**Materiality Threshold**"). Accordingly, five percent of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information for the last three Fiscals, i.e., ₹ 109.02 million has been considered as the Materiality Threshold.*

Further, litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative value or expected impact in terms of value in such matters exceeds the Materiality Threshold, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold. In addition, any outstanding litigation involving the Relevant Parties wherein the value or expected impact in terms of value is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or regulatory/ statutory notices in relation to any criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of consolidated outstanding dues (trade payables) of our Company, as on the date of the most recent financial period in the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on June 30, 2026, any outstanding dues exceeding ₹ 107.50 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as MSME as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

Outstanding litigation against our Company

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

(iii) Actions by statutory or regulatory authorities

Nil

Outstanding litigation by our Company

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

Tax proceedings involving our Company

Nil

II. Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

(iii) Actions taken by regulatory and statutory authorities

Nil

Outstanding litigation by our Subsidiaries

(i) Criminal proceedings

1. On August 9, 2025, WFPL through one of its employees ("**Complainant**") filed an FIR with the Cyber Crime Police Station, Bengaluru under Sections 66, 66(C), 66(D) and 72 of the Information Technology Act, 2000 and Sections 318(4) and 319(2) of the Bharatiya Nyaya Sanhita (BNS), 2023 in respect of a cyber incident in which several unauthorised transactions were debited from its bank account. Attackers exploited vulnerabilities in the application programming interface ("API") with our banking partners to initiate these transactions from outside WFPL's infrastructure. Pursuant to the investigations, the authorities tracked the diverted funds transferred from WFPL's accounts through three layers of intermediary bank accounts. To prevent further dissipation, the authorities froze these bank accounts. To recover the misappropriated funds, WFPL has filed four claims before the Bangalore City Magistrate Court against first-layer accounts, to de-freeze these accounts for an amount of ₹38.20 million, based on the available balances in the fraudulent accounts, and court orders dated September 9, 2025 and October 14, 2025 have been passed in Complainant's favour. Further, WFPL has filed fourteen claims before the

Bangalore City Magistrate Court against the second and third layer of accounts, for an amount of ₹ 23.24 million, as per the ongoing investigation. The proceedings are currently pending for eleven of these claims amounting to ₹ 19.74 million) and three court orders aggregating to ₹3.49 million have been passed in WFPL's favour. During the three month period ended June 30, 2026, WFPL recognized an exceptional gain of ₹2.32 million relating to the partial recovery of losses arising from the cyber incident mentioned above. As of June 30, 2026, WFPL has recovered ₹23.45 million with the assistance of law enforcement agencies, and efforts for further recovery are ongoing. The aggregate amount involved in the matter is ₹483.20 million, which has been disclosed, in accordance with applicable accounting standards, as exceptional items in the "***Restated Consolidated Financial Information – Note 38 – Exceptional Items***" on page 356. Further, WFPL has not received any show-cause notice, penalty or adverse direction from any regulatory authority, including RBI or CERT-In, with respect to the matter as of the date of this RHP.

(ii) Material civil proceedings

Nil

Tax proceedings involving our Subsidiaries

Nil

III. Litigation involving our Directors

Litigation against our Directors

(i) Criminal proceedings

Nil

(ii) Actions taken by regulatory and statutory authorities

A show cause notice dated July 1, 2021 was issued by the Adjudicating Authority, Directorate of Enforcement, Government of India, (the "**Adjudicating Authority**") against one of our Directors, Subrata Mitra, alleging violation of Foreign Exchange Management Act, 1999 (the "**FEMA Act**") and Transfer or Issue of Security by a Person Resident Outside India, Regulations 2000 ("**TISPRO Regulations**") and a complaint was filed by Deputy Director of Enforcement, Directorate of Enforcement, Government of India, Ministry of Finance, Department of Revenue. The aforesaid alleged violation pertains to, *inter alia*, Flipkart Online Services Private Limited, WS Retail Services Limited and directors of Flipkart Online Services Private Limited for contravention of Section 6(3)(b) read with Section 47 of the FEMA Act, TISPRO Regulations and consolidated FDI policies dated April 1, 2010 and October 1, 2010, in relation to certain investment from foreign investors in Flipkart Online Services Private Limited. Subrata Mitra was added as a party pursuant to being a nominee director of Accel Venture India II (Mauritius) Ltd. in Flipkart Online Services Private Limited. The Adjudicating Authority issued the impugned notice to show cause as to why an adjudication proceeding as contemplated under Section 16 of FEMA Act should not be initiated against the notices. Subrata Mitra filed certain writ petitions dated October 22, 2021 ("**Writ Petitions**") before the Madras High Court to quash the impugned show cause notice dated July 1, 2021. The Writ Petitions were dismissed by the Madras High Court by an order dated January 29, 2025. Pursuant to such dismissal, Subrata Mitra has filed review petitions dated February 14, 2025, seeking review of the said order dated January 29, 2025 before the Madras High Court, which were also dismissed on June 16, 2026. The matter initiated by the Adjudicating Authority is currently pending. We are not a party to this matter and do not foresee any financial impact on us in respect of this matter currently. Further, Subrata Mitra has been appointed on the Board as a nominee director of certain Shareholders, and not in his personal capacity.

(iii) Material civil proceedings

Nil

Litigation by our Directors

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)* #
Direct tax^	1	-
Indirect tax	-	Nil
Total	1	-

**To the extent quantifiable*

#*Amount in dispute/demand as per the notices/orders including any penalties and interest as stipulated therein, wherever such penalties and interest form part of the notice/order*

^ *The details with respect to direct taxes involving our Directors are provided below:*

Name of the Director	*Nature of the tax demand/dispute*	*Forum*	*Current stage of proceedings*
Alpana Parida	*Income tax proceedings*	*Principal Chief Commissioner of Income Tax, Mumbai*	*Pending*

IV. Litigation involving our Promoters

Litigation against our Promoters

(i) Criminal proceedings

Nil

(ii) Actions taken by regulatory and statutory authorities

Nil

(iii) Material civil proceedings

Nil

(iv) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions

Nil

Litigation by our Promoters

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

Tax proceedings involving our Promoters

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

Name	Criminal proceedings	Statutory or regulatory actions
By Key Managerial Personnel		
Puneet Agarwal	Nil	NA
Sanjay Aggarwal	Nil	NA
Saurav Goyal*	Nil	NA
Ankit Kumar Jain*	Nil	NA
By Senior Management		
Sushma Abburi	Nil	NA
Rahul Patidar	Nil	NA
S V Prasanth Naidu	Nil	NA
Against Key Managerial Personnel		
Puneet Agarwal	Nil	Nil
Sanjay Aggarwal	Nil	Nil
Saurav Goyal*	Nil	Nil
Ankit Kumar Jain*	Nil	Nil
Against Senior Management		
Sushma Abburi	Nil	Nil
Rahul Patidar	Nil	Nil
S V Prasanth Naidu	Nil	Nil

**Also a Senior Management Personnel*

VI. Other Matters

Our Material Subsidiary, WFPL, in the ordinary course of its business, had raised funds through the issuance of unlisted, non-convertible debentures ("**NCDs**") on a private placement basis, to one allottee in accordance with Section 42(2) of the Companies Act read with Rule 14(2) of the Share Capital and Debentures Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Share Capital Rules**") read with Paragraph 2(iv) under Annexure XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (replaced by Chapter II (C1), Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 bearing notification no. DOR.FIN.REC.No.292/03-10-119/2025-26 dated November 28, 2025), and such NCDs were subsequently down sold by the allottee to other investors which resulted in the holders of these NCDs exceeding the limit of 200 holders within six months of the allotment of the NCDs ("**Allotment**") as prescribed under the applicable laws. All the NCDs issued under the Allotment were fully redeemed by WFPL in June, 2025 and no amount under the Allotment is outstanding as on the date of this Red Herring Prospectus. The details of these NCDs are provided in the table below:

ISIN	Date of allotment	Maturity date	Original no. of allottees	No. of holders prior to listing date/ within six months from the date of allotment	Amount outstanding
INE0MHC07187	May 31, 2024	August 30, 2025	1	254	Nil

Our Material Subsidiary, WFPL has suo moto filed a settlement application dated February 19, 2026 (the "**Settlement Application**") with SEBI under the terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, seeking settlement of any bona fide non-compliance under the provisions of Sections 42 and 25 of the Companies Act, 2013 read with Rule 14 of the Share Capital Rules. The Settlement Application is currently pending. Since it is a suo moto application, the maximum penalty or settlement amount is not ascertainable. For details with respect to the risks associated with the Settlement Application, see, "***Risk Factor – 12. One of the issuances of non-convertible debentures by WFPL, our Material Subsidiary has been down sold by successful applicants in the past, leading to the number of holders of such securities exceeding the prescribed limits under the applicable laws. Accordingly, we may be subject to regulatory action, including penal action, which may adversely affect our business and reputation***" on page 40.

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises, material creditors and other creditors, as at June 30, 2026, are set forth below:

Type of creditors	Number of creditors[#]	Amount[*#] (*in ₹ million*)
Material creditors	3	863.76
Micro, small and medium enterprises	316	597.55
Other creditors	220	688.64
Total	539	2,149.95

[#]As certified by Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), by way of their certificate dated September 20, 2026.
**Includes capital creditors*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://moneyview.in/investor-relations/financial-information.

VIII. Material developments

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after June 30, 2026 that may affect our future results of operations***" on page 412, there have been no circumstances since the date of the last financial statements which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. We have set out below an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Material Subsidiary, as applicable, for the purposes of undertaking their respective businesses and operations. Except as mentioned below, no further material approvals, licenses, registrations and permits are required to undertake the Offer or to carry on the present business and operations of our Company and our Material Subsidiary. Unless otherwise stated herein and in the section "**Risk Factors**" on page 24, these material approvals are valid as of the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 253.*

We have also set out below: (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Red Herring Prospectus.

I. Incorporation details of our Company

For details of incorporation of our Subsidiaries, see "***History and Certain Corporate Matters***" on page 273.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures - Authority for the Offer***" on page 438.

III. Material approvals obtained in relation to the business and operations of our Company and Material Subsidiary

Our Company and our Material Subsidiary have obtained the following material approvals to carry on their respective businesses and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements:

A. Our Company

(i) Certificate of registration as a corporate agent (composite) bearing registration number CA0925, under the IRDAI (Registration of Corporate Agents) Regulations, 2015. The registration is valid for a period of three years from the date of registration, i.e., from March 28, 2024 to March 27, 2027.

(ii) Authorisation to act as third-party application for UPI with a payment service provider from NPCI, dated October, 2024. Such authorization does not have a date of expiry, and remains valid as on the date of this RHP and shall remain valid as on the date of the Prospectus.

B. Whizdm Finance Private Limited

Certificate of registration as an NBFC to carry on the business of a non-banking financial institution without accepting public deposits, under section 45IA of the Reserve Bank of India Act, 1934 issued by Reserve Bank of India on June 28, 2019, bearing reference number N-02-00317.

IV. Tax-related approvals obtained by our Company and Material Subsidiary

A. Our Company

(i) The PAN of our Company is AABCW5464E.

(ii) The TAN of our Company is BLRW01526A.

(iii) Goods and Services Tax ("**GST**") registration certificates under the central and applicable state GST legislations.

B. Whizdm Finance Private Limited

(i) The PAN of Whizdm Finance Private Limited is AABCW9762H.

(ii) The TAN of Whizdm Finance Private Limited is BLRW02099G.

(iii) GST registration certificates under the central and applicable state GST legislations.

V. Labour and commercial-related approvals obtained by our Company and Material Subsidiary

A. Our Company

(i) Registration with the Employees State Insurance Corporation of India ("**ESIC**") under the Employees State Insurance Act, 1948, bearing code number 50000454880001099.

(ii) Registration with the Employees' Provident Fund Organisation ("**EPFO**") under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number PYKRP1409302000.

(iii) Professional tax registrations under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, bearing registration number 389650288.

(iv) Shops and establishments licenses under the Karnataka Shops and Commercial Establishments Act, 1961, bearing registration number 5/150/CE/5041/2015.

(v) Shops and establishments license under the Uttar Pradesh Shops and Commercial Establishments Act, 1962, bearing registration number UPSA10742556.

B. Whizdm Finance Private Limited

(i) Registration with the ESIC under Employees State Insurance Act, 1948, bearing code number 50000633940001004.

(ii) Registration with the EPFO under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number PYKRP2648793000.

(iii) Professional tax registrations under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, bearing registration number 371876706.

(iv) Shops and establishments licenses under the Karnataka Shops and Commercial Establishments Act, 1961, bearing registration number 5/150/CE/0057/2021.

VI. Material Approvals pending in respect of our Company and Material Subsidiary

A. Material approvals or renewals applied for but not received

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As of the date of this Red Herring Prospectus, we have obtained trademark registrations for the wordmarks "WHIZDM" and "MONEY VIEW" and our logo previously in use, " ". Our applications for the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' ', and ' ', have crossed the opposition period and we are awaiting the registration certificates. Our application for the word mark "Moneyview" has been accepted by the Registry of Trademarks under specified classes. Further, our application for the registration of our logo " " with the Registrar of Trademarks in India has been objected to due to lack of distinctiveness and third party conflicting marks identified by the TradeMarks Office, subsequent to which we have filed a response dated October 17, 2024 and attended hearings on May 20, 2026 and July 6, 2026, with the Registrar of Trademarks and are awaiting responses. Additionally, our Material Subsidiary, WFPL has made applications for registration of its logo " ", and the logo has been accepted and advertised by the Registry of Trademarks under specified classes. Our Subsidiary, Zeo has obtained trademark registration of its logo " " under a specified class and its applications for registration under other specified classes have been accepted and advertised by the Registry of Trademarks. We cannot anticipate the timelines for the resolution of our responses with respect to our objected trademarks. In case the objection is not resolved in our favour, Company's wordmark and logo, "MONEY VIEW" and " " are already registered and the word mark, "Moneyview" under class 36, "MoneyView" under class 9 and logomarks ' ', ' ', and ' ', have crossed the opposition period and we are awaiting the registration certificates. We have also obtained a patent for a system and method for efficiently processing customer requests from the Controller of Patents, the Patents Office, Government of India under the Patents Act, 1970. For further details, see "***Risk Factors – 32. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation***" on page 58. For details in relation to our Intellectual Property, see "***Business - Intellectual Property***" on page 251.

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS, during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated September 14, 2026 has also considered such companies as material for classification as "group companies", which are promoter group entities (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), if there were one or more transactions during the most recent completed financial year (and the relevant stub period, as applicable) in the restated consolidated financial information of the Company included in this RHP, which individually or cumulatively in value, exceeds 10% of the total income of the Company based on the restated consolidated financial information of the Company for the most recent completed financial period included in this RHP.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- The Board has authorised the Offer pursuant to a resolution dated February 22, 2026.
- The Shareholders have authorised the Fresh Issue, pursuant to a special resolution dated February 23, 2026.
- The Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to the resolution dated March 3, 2026 and the resolution passed by the IPO Committee dated September 12, 2026.
- The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated March 3, 2026.
- This Red Herring Prospectus and the Abridged Prospectus have been approved pursuant to a resolution passed by the Board dated September 20, 2026.

Consent from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations, respectively. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion of the Offered Shares in the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of board resolution/corporate authorisation, if applicable	Date of consent letter	Maximum number of Offered Shares
Puneet Agarwal	NA*	March 3, 2026	13,548,300
Sanjay Aggarwal	NA*	March 3, 2026	13,548,300
Chitra Agarwal	NA*	March 3, 2026	1,935,400
Internet Fund III Pte. Ltd.	March 3, 2026	September 12, 2026	15,356,000
Accel India IV (Mauritius) Limited	February 24, 2026	September 11, 2026	16,377,500
Accel Growth IV Holdings (Mauritius) Ltd.	February 24, 2026	September 11, 2026	8,011,900
Crimson Winter Limited	February 27, 2026	September 11, 2026	10,000,000
Ribbit Capital	February 24, 2026	September 11, 2026	11,356,900
NLI Strategic Venture Investment Limited	February 24, 2026	September 11, 2026	4,265,600
TI JPNIN India Holdco, Ltd.	February 24, 2026	September 11, 2026	3,745,200
DI Investment LLC	February 27, 2026	March 3, 2026	2,349,100

* *Not Applicable*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated June 10, 2026, each.

Prohibition by the SEBI, the RBI or governmental authorities

Our Company, Promoters (the persons in control of our Company), members of our Promoter Group, Directors and each of the Selling Shareholders, severally and not jointly, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group, severally and not jointly and each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner, except for Subrata Mitra, our Non-Executive Director *(nominee of Accel Group),* who is a director of Scripbox Wealth Managers Private Limited. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each) of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of twelve months each), calculated on a restated and consolidated basis; and

- while our Company has changed its name in the last one year, we have not undertaken any new activity pursuant to such name change.

Set forth below are our Company's net tangible assets, restated operating profit, average restated operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus.

(in ₹ million, unless otherwise stated)

	Financial year ended as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Restated net tangible assets	21,438.42	18,388.53	15,743.49
Restated monetary assets	10,423.09	5,937.89	5,230.74
Monetary Assets as a percentage of Net Tangible Assets, as restated	48.62%	32.29%	33.22%
Restated pre-tax operating profit	4,808.91	2,798.28	1,514.32
Average restated operating profit		3,040.50	
Net Worth	22,254.23	19,186.64	16,066.44

Notes:

1) Restated net tangible assets means the aggregate of total assets after deducting total liabilities and intangible assets

2) Restated monetary assets means the aggregate value of cash and cash equivalents and other bank balances (current and non-current) after deducting encumbered deposits are constituting of lien as per service agreements with the company's platform partners and for liabilities against securitized assets.

3) Restated pre-tax operating profit means operating profit, as restated, i.e., revenue from operations of the company less the operating expenses, as restated.

4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back

of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.

For further details, see "***Financial Information***" beginning on page 309.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it shall have held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholder, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing capital markets by SEBI;

(c) none of our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, except for the ESOPs;

(f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated May 17, 2023 and May 15, 2023, each with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters, members of the Promoter Group, Selling Shareholders, Directors, KMPs and SMPs are in dematerialised form; and

(h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)* AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)* AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 3, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus and the Prospectus with the Registrar of Companies in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

It is clarified that each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made in this Red Herring Prospectus other than those specifically made by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted Pension Funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013(subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Bengaluru, India only.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (a) U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

(a) in the United States or to, or for the account or benefit of, U.S. Persons, in each case to investors that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and

(b) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares offered pursuant to the Offer within the United States and to U.S. persons outside the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States or is a U.S. person outside the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United

States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, and a QP; (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

(d) the purchaser acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

(e) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

(f) the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

(g) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(h) the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

(i) the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

(j) the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

(k) it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;

(l) if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

(m) the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S, QIBs and QPs;

(n) the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

(o) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to this Red Herring Prospectus and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Equity Shares from the original purchaser of the resale restrictions referred to herein;

(p) is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(q) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

(r) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(s) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

(t) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

(u) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares

acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

(v) the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

(w) the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

(x) the purchaser acknowledges and understands that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under the restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

(y) the purchaser acknowledges that the Company has a right to force a resale of the Equity Shares if the purchaser violates any of the representations made herein;

(z) the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

(aa) the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S Person or any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

(g) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE

REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

(i) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(j) the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

(k) the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and

(l) the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principle approval dated June 10, 2026, is as under:

"BSE Limited ("the Exchange") has given vide its letter dated June 10, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

(a) *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

(b) *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

(c) *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated June 10, 2026, is as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 6758 dated June 10, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by each of the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per Applicable Law. Provided that none of the Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission by such the Selling Shareholder and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Selling Shareholders shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of our Directors, each of the Selling Shareholders, severally and jointly, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, industry report provider, valuation report provider, the BRLMs and Registrar to the Offer, the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Red Herring Prospectus.

Experts to the Offer

a. Our Company has received written consent dated September 20, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 14, 2026 on our Restated Consolidated Financial Information and (ii) their report dated September 14, 2026 on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

b. Our Company has received written consent dated September 14, 2026 from VPJ & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of their report dated September 14, 2026 on the statement of tax benefits available to the Material Subsidiary, in this Red Herring Prospectus.

c. Our Company has received written consent dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

The above consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company does not have any Group Company and none of our Subsidiaries are listed.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, our Promoters are individuals.

Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

1. Axis Capital Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Purple Style Labs Limited(1)	6,800.00	575.00	September 7, 2026	535.00	-	-	-
2.	Horizon Industrial Parks Limited (1)$$	26,000.00	60.00	August 24, 2026	60.25	-	-	-
3.	Shiprocket Limited(1)%	16,174.85	97.00	August 19, 2026	131.00	-	-	-
4.	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	August 18, 2026	165.00	-	-	-
5.	Dhoot Transmission Ltd(1)	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
6.	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	August 5, 2026	652.00	+23.05%, [-3.05%]	-	-
7.	Indo MIM Limited(1)@@	38,121.15	485.00	July 30, 2026	700.00	+78.98%, [-0.58%]	-	-
8.	SBI Funds Management Limited(1)***	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	-	-
9.	Kusumgar Limited (1)*	6,500.00	419.00	July 15, 2026	569.00	+42.78%, [1.32%]	-	-
10.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	+108.17%, [-0.13%]

Source: www.nseindia.com; www.bseindia.com
(1)NSE as designated stock exchange
@ Offer price was ₹ 1,224.00 per equity share to eligible employees
^ Offer price was ₹ 953.00 per equity share to eligible employees
*** Offer price was ₹ 99.00 per equity share to eligible employees*
** Offer price was ₹ 380.00 per equity share to eligible employees*
****Offer price was ₹ 520.00 per equity share to eligible employees*
@@ Offer price was ₹ 440.00 per equity share to eligible employees
^^ Offer price was ₹ 534.00 per equity share to eligible employees
%% Offer price was ₹ 791.00 per equity share to eligible employees
$ Offer price was ₹127.00 per equity share to eligible employees

% Offer price was ₹ 88.00 per equity share to eligible employees
$$ Offer price was ₹55.00 per equity share to eligible employees

Notes:
a. Issue size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	9	330,500.22	-	-	1	1	1	1	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

**The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. BofA Securities India Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shiprocket Limited	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
2.	SBI Funds Management Limited	97,953.21	574	July 21, 2026	613.30	-3.49%, [-0.45%]	Not Applicable	Not Applicable
3.	ICICI Prudential Asset Management Co. Ltd.	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
5.	HDB Financial Services Ltd	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
8.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
9.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
10.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Shiprocket Limited, the issue price to eligible employees was 88 after a discount of 9 per equity share.*
9. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share.*
10. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
11. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
12. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	97,953.21	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

Notes:

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Does not include ICICI Prudential Asset Management Company Ltd. and LG Electronics India Ltd as they have not completed 180 calendar days since listing.*

3. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Designated stock exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Milky Mist Dairy Food Limited	15,530.00	140.00(1)	NSE	August 18, 2026	165.00	+97.31%, [-3.88%]	N.A.	N.A.
2.	Horizon Industrial Parks Limited	26,000.00	60.00(2)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited	10,557.40	632.00	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited	12,555.67	404.00(3)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity Solutions Limited	8,050.00	339.00	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
9.	Karamtara Engineering Limited	8,750.00	254.00	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited	7,329.74	139.00	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of ₹ 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	14	1,53,468.67	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

4. Kotak Mahindra Capital Company Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shiprocket Limited^	16,174.85	97.00[1]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
2.	Dhoot Transmission Limited^	30,668.85	871.00[2]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
3.	Molbio Diagnostics Limited#	9,396.96	807.00[3]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
4.	Juniper Green Energy Limited^	18,000.00	225.00[4]	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
5.	Manipal Health Enterprises Limited^	92,752.16	590.00[5]	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
6.	INDO-MIM Limited^	38,121.15	485.00[6]	July 30, 2026	700.00	+78.98%, [-0.58%]	Not applicable	Not applicable
7.	SBI Funds Management Limited^	97,953.21	574.00[7]	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
8.	Fractal Analytics Limited^	28,339.00	900.00[8]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
9.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
10.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]

Source: www.nseindia.com; www.bseindia.com

^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:
1. *In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share*
2. *In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share*
3. *In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share*
4. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
5. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
6. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
7. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
8. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
9. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
10. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
11. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
12. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	7	303,067.18	-	-	2	3	-	2	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	BofA Securities India Limited	www.business.bofa.com/bofas-india
3.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcapital.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, each of the Selling Shareholders the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 99.

Each of the Selling Shareholders, severally and not jointly have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances, if any, received in the Offer in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which

includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to Applicable Laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Day from the Bid/ Offer Closing Date till the date of the actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform in compliance with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ankit Kumar Jain, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 98.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Stakeholders' Relationship Committee***" on page 298.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013,SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 138.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, "***Description of Equity Shares and Terms of the Articles of Association***" on page 493.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 308 and 493, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada national daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right of free transferability of their Equity Shares, subject to applicable law; and
6. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 493.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 17, 2023 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated May 15, 2023 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For the method of Basis of Allotment, see "***Offer Procedure***" on page 471.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/ Offer Period

BID/OFFER OPENS ON	September 24, 2026
BID/OFFER CLOSES ON[#]	September 28, 2026

[#] *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about September 29, 2026
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT[*]	On or about September 30, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about September 30, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about October 1, 2026

[*] *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be*

compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or on any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10

Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Floor Price shall not be less than the face value of the Equity Shares. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholders, to the extent applicable, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order:

(a) first towards Equity Shares offered by the Selling Shareholders in proportion to their respective portion of Offered Shares; and

(b) thereafter towards the remaining 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre- Offer equity shareholding, Minimum Promoters' Contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 120 and except as provided in our Articles as detailed in "***Description of Equity Shares and Terms of the Articles of Association***"

on page 493, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 7,500.00 million by our Company and an Offer for Sale of up to 100,494,200 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations

Particulars	RIIs	QIBs[(1)]	NIIs
Number of Equity Shares available for Allotment or allocation[*(2)]	Not less than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and RIIs
Percentage of Offer Size available for Allotment or allocation	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs
Basis of Allotment if respective category is oversubscribed[*]	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" on page 471.	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each,) [●] Equity Shares of face value of ₹1 each, may be allocated on a discretionary basis to Anchor Investors, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds,	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations

Particulars	RIIs	QIBs[1]	NIIs
		subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)
Minimum Bid	[●] Equity Shares of face value of ₹1each and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 200,000.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.
Trading Lot	One Equity Share		
Who can apply[3][4][5][6]	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, Pension Funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]		

Particulars	RIIs	QIBs[1]	NIIs
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 478 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares.

The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Our Company, the Promoter Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and will be specified in the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their PAN is linked with aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), in case of UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

**Excluding the electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Pension Funds sponsored by entities which are associate of the BRLMs;

Our Promoters, except to the extent of the Equity Shares offered by the Selling Shareholders, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual person resident outside India, including an NRI or OCI, on a repatriation basis, shall not exceed10% of the total paid-up Equity Share capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, and the total holdings of all such individual persons resident outside India shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or less than 24% of the paid-up value of each series of debentures or preference shares or share warrants .

For details of restrictions on investment by NRIs, see, "***Restrictions on Foreign Ownership of Indian Securities***" on page 491.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master

circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI VCF Regulations, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account

shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/Pension Funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and Pension Funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) Out of 40% of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor ; and

  (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five such investors and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion, and an additional 15 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate***

Members" on page 476.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and will be specified in the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Center (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure

proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Center and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are

recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. If you are in the United States or a U.S. person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding;

33. Do not Bid if you are an OCB;

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000; and

35. If you are in the United States or a U.S. person, then do not Bid for a Bid Amount for less than US$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 99.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 98.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "*MONEYVIEW LIMITED ANCHOR R ACCOUNT*"

(b) In case of Non-Resident Anchor Investors: "*MONEYVIEW LIMITED ANCHOR NR ACCOUNT*"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated national daily newspaper, Kannadabeing the regional language of Karnataka, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Karnataka at Bangalore

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made from the date of this Red Herring Prospectus till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial owner of its respective portion of the Offered Shares;
- it shall not offer payment or incentive, direct or indirect, in any manner, in the Offer to any persons for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, the Union Cabinet approved amendments to the FDI Policy on March 10, 2026, *inter alia*, providing that investments into India by investor entities in which citizens or entities of a country sharing a land border with India hold non-controlling beneficial ownership of up to 10% as determined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, shall be permitted under the automatic route, subject to applicable sectoral caps, entry routes and attendant conditions, and subject to reporting requirements as prescribed by DPIIT. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, foreign direct investment in 100% of the paid-up share capital of our Company is permitted under the automatic route. Further, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 477 and 478, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of U.S. Persons in each case that are both U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") and QP**s** in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section

3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

MONEYVIEW LIMITED

COMPANY LIMITED BY SHARES

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company (as defined hereinafter) so far as they are applicable to a public company except so far as they are implied or expressly modified by what is contained in these Articles (as defined hereinafter), as altered or amended from time to time.

The Articles of Association of our Company include two parts, Part A and Part B which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**").

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

INTERPRETATION

1. "**the Act**" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

2. "**Company**" means Moneyview Limited;

3. "**Shares**" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares;

4. "**Directors**" shall mean the directors for the time being of the Company including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or

transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

3. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital

4. (i) every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, Unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division. Consolidation or renewal of any of its shares, as the case may be, or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) in respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share

5. (i) if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of twenty rupees for each certificate, or as maybe prescribed under applicable law.
(ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when

having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

   (iii) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) to every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

11. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

   (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
   (b) employees under any scheme of employees' stock option; or
   (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

12. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

13. (i) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of Section 54 read with rules made there under and in accordance with the regulations made by the SEBI, as applicable, the Company may issue Sweat Equity Shares of a class already issued, i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:

   (a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;
   (b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued;

   (ii) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders

LIEN

14. (i) The Company shall have a first and paramount lien –

    (a) on every shares/debentures (not being a fully paid shares/debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

    (b) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the equal footing and condition that this Article will have full effect.

    (ii) the Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures.

    (iii) Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

15. The Company may sell, in such manner as the board thinks fit, any shares on which the Company has a lien:

    Provided that no sale shall be made –

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (i) to give effect to any such sale, the board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) the proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

18. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

19. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

20. The provisions of Table-F of the Companies Act 2013 with respect to the amount of call, period of call, notice of call and details of payment shall not be applicable. The Board of Directors of the Company may decide the amount of call, period of call, notice of call, the time and place of payment and the person or persons to whom such call shall be paid and all matters incidental and ancillary to the same.

21. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances

22. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the board may determine.

    (ii) the board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i)any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

    (ii) in case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board –

    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

    (c) may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same, but for such payment, become presently payable.

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder

28. All calls shall be made on a uniform basis on all shares falling under the same class.
    Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class

29. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

30. The provisions of these Articles shall apply mutatis mutandis, including the calls of debentures.

TERM OF ISSUE OF DEBENTURE

31. Any debentures, debenture-stock or other securities may be issued at any discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, for appointment of directors and otherwise debentures with the right

to conversion into or allotment of shares shall be issued only with the consent of the shareholders in the general meeting by a special resolution.

TRANSFER OF SHARES

32. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

    (iii) A common form of transfer shall be used.

33. The board may, subject to the right of appeal conferred by section 58 of the Act, decline to register –

    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    (b) any transfer of shares on which the company has a lien.

34. The board may decline to recognise any instrument of transfer unless –

    (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and

    (c) the instrument of transfer is in respect of only one class of shares.

35. On giving not less than seven days' previous notice in accordance with section 91and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

36. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents.

38. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

38A. Lock-in of Shares in connection with the initial public offering of the Company:

    (i) Notwithstanding anything to the contrary contained in these Articles, where any Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by depositories for any reason whatsoever including where such Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the depositories, directing them to record such Shares as "non-transferable" and restrict transferability of the Shares for the duration of the applicable Lock-in Period. The aforementioned Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Shares by the pledgee, whether in whole or in part, the Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and continue to remain under lock-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Shares by the pledgee, whether in whole or in part, the Shares so released shall be automatically locked-in and continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

(iv) In the event of unfreeze of any Shares that were under "freeze balance" or "safe balance" as contemplated under sub-clause (i) above, whether in whole or in part, such Shares shall, upon being unfrozen, be automatically locked-in and continue to remain locked-in in the account of the relevant shareholder for the balance Lock-in Period, and the Company shall promptly issue instructions to the depositories to record such unfrozen Shares as locked-in for the remaining duration of the applicable Lock-in Period.

For the purposes of this Article 38A,

(a) "**Lock-in Period**" means the period in case of an IPO, for which the entire pre-issue capital of the Company held by persons other than the promoters, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

(b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. (i) any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) the board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

41. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) all the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be

entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

44. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

45. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

47. (i) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit.

(ii) at any time before a sale or disposal as aforesaid, the board may cancel the forfeiture on such terms as it thinks fit.

48. (i) a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) the liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

49. (i) a duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) the company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) the transferee shall thereupon be registered as the holder of the share; and

(iv) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the

nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

51. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

52. Sub-division/Consolidation of share capital: Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, -

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    (d) cancel any shares which, at the date of the passing of the resolution, have-not been taken or agreed to be taken by any person.

53. Where shares are converted into stock, -

    (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

    Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

    (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

54. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

    (a) its share capital;

    (b) any capital redemption reserve account; or

    (c) any share premium account.

    Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the members where ever required, it is hereby declared that the Company has the power to issue bonus as per applicable law.

CAPITALISATION OF PROFITS

55. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

56. (i) whenever such a resolution as aforesaid shall have been passed, the board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) the board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

57. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

DEMATERIALIZATION OF SECURITIES

58. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act,1996 or otherwise.

59. Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines, the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.

60. All securities held by a Depository shall be dematerialized and shall be in a fungible form.

61. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.

62. Save as otherwise provided above, the Depository as the registered owner of the Securities shall not have any voting rights or other rights in respect of the securities held by it.

63. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depositor

64. Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository

65. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index of members for the purposes of the Act

GENERAL MEETINGS

66. All general meetings other than annual general meeting shall be called extraordinary general meeting.

    (i) the board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii) if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board.

PROCEEDINGS AT GENERAL MEETINGS

67. (i) A general meeting of a Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act and the rules made thereunder, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five per cent.) of the Members entitled to vote at such meeting.

    (ii) no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

    (iii) save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

68. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

69. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

70. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

ADJOURNMENT OF MEETING

71. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

    (ii) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

    (iii) when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

    (iv) save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

    (a) on a show of hands, every member present in person shall have one vote; and

    (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act, and shall vote only once.

74. (i) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

    (ii) for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

78. (i) no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

79. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which

the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

80. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

82. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

    Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

83. (i) the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) in addition to the remuneration payable to them in pursuance of the act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

    (a) in attending and returning from meetings of the board of directors or any committee thereof or general meetings of the Company; or

    (b) in connection with the business of the company.

84. The board may pay all expenses incurred in getting up and registering the company.

85. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

86. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the board shall from time to time by resolution determine.

87. Every director present at any meeting of the board or of a committee thereof shall sign his name in a book to be kept for that purpose.

88. (i) subject to the provisions of section 149 of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the board by the Articles.

    (ii) such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the act.

(iii) Subject to the provisions of these Articles, the board may in accordance with and subject to provisions of Section 161(2) of the Act appoint any person to act as Alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the board are ordinarily held. An alternate director shall be entitled to receive notice of all meetings of the board, to attend and vote at any such meeting at which the director for whom he acts as an alternate is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a director. It is clarified that references in these Articles to a director shall include an alternate appointed in accordance with these Articles. An alternate director shall, in addition to any ground under the Act on which he vacates his office, automatically vacate his office as an alternate director if the director who appointed him ceases to be a director.

(iv) Without prejudice to the right of the board to appoint additional and alternate directors in accordance with these Articles, the directors of the Company shall be appointed in the general meeting of the Company including reappointment or replacement of a director who retires by rotation in accordance with the applicable laws at such general meeting.

(v) The office of a director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a director may resign from his office at any time by giving a notice in writing addressed to the board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of directors laid in the immediately following general meeting. Such director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.

(vi) Any trust deed for securing debenture, debenture stock may if so arranged, and till such time the debenture remains outstanding provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debentures stock of some person to be a Director of the Company, in accordance with applicable law including the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for debentures or default in redemption of debentures or such other event as may be prescribed under applicable law, and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed, in accordance with the provisions of such trust deed, or any other agreement as the case may be. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company, in accordance with applicable law. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

89. The board shall have the power to fill up the casual vacancy on the board caused by the death or resignation of any director and the director so appointed shall hold office only up to the date to which the director in whose place he was appointed would have held office, if it had not been vacated as aforesaid.

90. Subject to the provisions of the Act, the board may, from time to time in board meetings, appoint one or more directors to be managing director/ executive director or managing directors/ executive directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office, appoint another or others in his place or their places.

91. Subject to the provisions of the Act, a managing director/ executive director shall, while he continues to hold that office, be subject to retirement by rotation and subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the

other directors and if he ceases to hold the office of a director, he shall, ipso facto and immediately cease to be a managing director for any cause.

92. No share qualification is necessary for any individual for being appointed as a director of the Company.

PROCEEDINGS OF THE BOARD

93. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

    (ii) a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.

94. (i) save as otherwise expressly provided in the act, questions arising at any meeting of the board shall be decided by a majority of votes.

    (ii) in case of an equality of votes, the chairperson of the board, if any, shall have a second or casting vote.

95. The continuing directors may act notwithstanding any vacancy in the board; but, if and so long as their number is reduced below the quorum fixed by the act for a meeting of the board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

96. (i) The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs, in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

    (ii) the board may elect a chairperson of its meetings and determine the period for which he is to hold office.

    (iii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.

97. (i) the board may, subject to the provisions of the act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

    (ii) any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the board.

98. (i) a committee may elect a chairperson of its meetings.

    (ii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

99. (i) a committee may meet and adjourn as it thinks fit.

    (ii) questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

100. All acts done in any meeting of the board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment

of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

101. Save as otherwise expressly provided in the act, a resolution in writing, signed by all the members of the board or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

102. Subject to the provisions of the Act, -

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the board;

(ii) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and/or chief executive officer of the Company at the same time.

103. A provision of the act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

104. (i) the board shall provide for the safe custody of the seal.

(ii) the seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board or of a committee of the board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this Article shall not be applicable.

DIVIDENDS AND RESERVE

105. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

106. Subject to the provisions of section 123 of the Act, the board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

107. (i) the board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the board may, from time to time, thinks fit.

(ii) the board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

108. (i) subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109. The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

110. (i) any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

111. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

112. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the act.

113. No dividend shall bear interest against the Company.

114. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

115. Where the Company has declared a dividend but it has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "***Unpaid Dividend of Moneyview Limited***" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

116. Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of three years from the date of such transfer shall be transferred by the company to the general revenue account of the central government. A claim to any money so transferred to the general revenue account may be referred to the central government by the shareholders to whom the money is due.

117. No unclaimed or unpaid dividend shall be forfeited by the board.

ACCOUNTS

118. (i) the board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the board or by the Company in general meeting.

WINDING UP

119. Subject to the provisions of chapter XX of the Act and rules made thereunder –

(i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) the liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

120. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

BORROWING POWERS

121. Subject to the provision of section 180 (1) (c) of the act and these articles and without prejudice to the other powers conferred by these articles, the directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not, without the consent of the company in the general meeting, exceed the aggregate of the paid-up capital of the company and its free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the board.

Subject to the provisions of the act and these articles, the directors may by a resolution passed at a meeting of the board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the Company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been attached to the copy of this Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of this Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and will also be available on the website of our Company at https://moneyview.in/investor-relations from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated March 3, 2026 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 3, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated September 10, 2026 entered into between our Company and the Monitoring Agency.

4. Share Escrow Agreement dated September 16, 2026 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Cash Escrow and Sponsor Bank Agreement dated September 20, 2026 entered into among our Company, the Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

6. Syndicate Agreement dated September 20, 2026 entered into among our Company, the Selling Shareholders, the Members of the Syndicate and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

a. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

b. Certificate of incorporation dated August 11, 2014, in the name of "*Whizdm Innovations Private Limited*", and a fresh certificate of incorporation dated May 22, 2025 for change in name of our Company to "*Moneyview Private Limited*". Fresh certificate of incorporation dated June 10, 2025 upon conversion into a public limited company and change in name of our Company to "*Moneyview Limited*".

c. Resolution of our Board dated February 22, 2026 approving the Offer and other related matters.

d. Shareholders' resolution dated February 23, 2026 approving the Fresh Issue and other related matters.

e. Resolution of our Board dated March 3, 2026 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

f. Resolution of our Board dated September 20, 2026 approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

g. Resolution of our Board dated September 20, 2026 approving the Abridged Prospectus.

h. Resolutions of our Board of Directors dated March 3, 2026 and our IPO Committee dated September 12, 2026 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

i. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

j. The examination report dated September 14, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

k. The report dated September 14, 2026 on the statement of special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors.

l. The report dated September 14, 2026 on the statement of special tax benefits available to the Material Subsidiary under the applicable laws in India from the VPJ & Associates, Chartered Accountants.

m. Our Company has received written consent dated September 20, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 14, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 14, 2026 on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

n. Our Company has received written consent dated September 14, 2026 from VPJ & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of their report dated September 14, 2026 on the statement of tax benefits available to the Material Subsidiary, in this Red Herring Prospectus.

o. Consent dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

p. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S) certifying the KPIs of our Company.

q. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on basis for offer price.

r. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on the weighted average price and average cost of acquisition of equity shares by the Promoters, Promoter Group, Selling Shareholders and other Shareholders.

s. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on insurance coverage.

t. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on employee stock option scheme.

u. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on financial indebtedness.

v. Certificate dated September 20, 2026 from Bashetty & Joshi, Chartered Accountants (FRN No. 013299S), on outstanding dues to creditors.

w. Certificate dated September 20, 2026 from M/s MAKS & Co., practising company secretaries certifying

the build-up of Equity Share capital and Preference Share capital of our Company.

x. Consent letters and authorisation from each of the Selling Shareholders, as applicable, authorising its/their respective participation in the Offer to the extent of its/their respective portion of Offered Shares.

y. Resolution of the Audit Committee dated September 20, 2026 approving the KPIs disclosed in this Red Herring Prospectus.

z. Consents of our Directors, Bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Monitoring Agency and Company Secretary and Compliance Officer of our Company, in their respective capacities.

aa. Consent letter dated September 11, 2026 from Redseer to rely on and reproduce part or whole of the industry report titled "*India's Digital Credit Revolution*".

bb. Industry report titled "*India's Digital Credit Revolution*" dated September 11, 2026 prepared and issued by Redseer, commissioned and paid for by our Company and engagement letter dated May 20, 2025.

cc. Resolution of our Board of Directors and our Shareholders dated September 2, 2025 read with employment agreement dated September 2, 2025 in relation to terms of appointment of Puneet Agarwal.

dd. Resolution of the board of directors of WFPL dated April 24, 2024, read with (i) an employment agreement dated April 30, 2022 with our Company, amended by an amendment agreement executed on November 30, 2023 read with the letter dated April 17, 2025, and (ii) an appointment letter dated April 24, 2024 issued by WFPL, read with the addendum letter dated April 18, 2025 in relation to terms of appointment of Sanjay Aggarwal.

ee. Shareholders' agreement dated December 18, 2024 and the SHA Amendment cum Waiver Agreement dated February 27, 2026, entered into by and among our Company, Internet Fund III Pte. Ltd., Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco, Ltd., TI Platform Fund II, GP, as general partner of TI Platform SMRS SMA, L.P., DI Investment LLC, as general partner of DI India Digital Investment Partnership, Evolvence India Fund IV Ltd., Crimson Winter Limited, SPC GP II, LLC, as general partner of South Park Commons Opportunities Fund II, L.P, Apis Growth II (Mimosa) Pte. Ltd., Lok Capital IV LLC, Lok Capital Co-investment Trust and our Promoters, Puneet Agarwal and Sanjay Aggarwal.

ff. Share purchase agreement dated September 3, 2024 with our Company, Nexus Ventures VI Holdings, LLC, Accel India VII (Mauritius) Limited, Accel India VI (Mauritius) Limited, Anisha Dossa, Anusha Ramakrishnan and Zeo Fin Technology Private Limited and the valuation report dated September 4, 2024 issued by Finshore Management Services Limited.

gg. Complaints dated (i) March 8, 2026 by Shekhar Chatterjee and our response dated March 12, 2026; (ii) June 12, 2026 by Vineet Singh and our response dated June 18, 2026; (iii) June 13, 2026 by Thakur Shyam Singh and our response dated June 19, 2026; (iv) July 11, 2026 by Shobana and our response dated July 17, 2026; (v) July 20, 2026 by Rachit Kumar and our response dated July 27, 2026.

hh. Due diligence certificate to SEBI from the Book Running Lead Managers dated March 3, 2026.

ii. In-principle listing approvals dated June 10, 2026 from the BSE and the NSE, each.

jj. Tripartite agreement dated May 17, 2023, among our Company, NSDL and the Registrar to the Offer.

kk. Tripartite agreement dated May 15, 2023, among our Company, CDSL and the Registrar to the Offer.

ll. SEBI final observation letter bearing number HO/49/11/11(170)2026-CFD-RAC-DIL4 dated June 29, 2026.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Puneet Agarwal
Designation: Managing Director and CEO
Date: September 20, 2026
Place: Mumbai, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Aggarwal
Designation: Executive Director
Date: September 20, 2026
Place: Bangalore, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subrata Mitra
Designation: Non-executive Director *(Nominee of Accel Group (collectively, Accel India IV (Mauritius) Limited, Accel Growth IV Holdings (Mauritius) Ltd., Accel India VI (Mauritius) Limited and Accel India VII (Mauritius) Limited))*
Date: September 20, 2026
Place: Bangalore, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Berera
Designation: Independent Director
Date: September 20, 2026
Place: Gurugram, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sameer Kumar Baisiwala
Designation: Independent Director
Date: September 20, 2026
Place: Mumbai, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alpana Parida
Designation: Independent Director
Date: September 20, 2026
Place: Mumbai, India

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Saurav Goyal
Date: September 20, 2026
Place: Bangalore, India

DECLARATION

I, Puneet Agarwal, Promoter Selling Shareholder, hereby declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Puneet Agarwal
Date: September 20, 2026
Place: Mumbai, India

DECLARATION

I, Sanjay Aggarwal, hereby declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Sanjay Aggarwal
Date: September 20, 2026
Place: Bangalore, India

DECLARATION

I, Chitra Agarwal, hereby declare that all statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Chitra Agarwal
Date: September 20, 2026
Place: Mumbai, India

DECLARATION

We, Internet Fund III Pte. Ltd., hereby declare that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of Internet Fund III Pte. Ltd.

Name: Deep Varma
Date: September 20, 2026
Place: Singapore

DECLARATION

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of Accel India IV (Mauritius) Limited

Name: Aslam Koomar
Date: September 20, 2026
Place: Ebene, Mauritius

DECLARATION

We, Accel Growth IV Holdings (Mauritius) Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of Accel Growth IV Holdings (Mauritius) Ltd.

Name: Aslam Koomar
Date: September 20, 2026
Place: Ebene, Mauritius

DECLARATION

We, Crimson Winter Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

_____

Authorised Signatory

Signed for and on behalf of Crimson Winter Limited

Name: Kimbert Solomon
Date: September 20, 2026
Place: Cayman Islands

DECLARATION

We, Ribbit Capital, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of Ribbit Capital

Name: Sangeeta Bissessur
Date: September 20, 2026
Place: Quatre Bornes, Mauritius

DECLARATION

We, TI Fintech Management, LLC, on behalf of NLI Strategic Venture Investment Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of NLI Strategic Venture Investment Limited

Name: Alex Bangash
Date: September 20, 2026
Place: San Francisco, U.S.A.

DECLARATION

We, TI JPNIN India Holdco, Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of TI JPNIN India Holdco, Ltd.

Name: Alex Bangash
Date: September 20, 2026
Place: San Francisco, U.S.A.

DECLARATION

We, DI Investment LLC, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of DI Investment LLC

Name: Kyohei Hosono
Date: September 20, 2026
Place: Tokyo, Japan

ANNEXURE A - US RESALE LETTER

[On the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

Moneyview Limited
[Address]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an "offshore transaction" pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(c) Either:

  (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

  (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)
By:
Title:
Date: