

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and Floor Price is 162 times the face value and the Cap Price is 171 times the face value.

In addition to the information already disclosed in this section, Bidders should also see sections titled “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 177, 256 and 337, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- **Large customer base acquired through a distinctive multi-channel acquisition strategy**
 - As of December 31, 2025, we had 63.73 million registered users and served 11.17 million customers, driven by our efficient multi-channel acquisition strategy, which combines online and offline channels.
 - The API-first architecture of our mobile application allows us to integrate with these platforms, embedding our credit solutions into high-traffic marketplaces and expanding our presence within India’s growing embedded finance ecosystem.
 - In the nine months ended December 31, 2025, our network included 52,396 active merchants facilitating credit QR-led customer acquisition.
- **Driving asset quality through advanced and comprehensive risk management**
 - Our proprietary models integrate fraud detection and credit risk assessment into a unified decision-making framework, enabling the approval of 11.20% of new applicants and 73.54% of repeat customers in the nine months period ended December 31, 2025.
 - Our collections strategy is built on insights from historical repayment patterns, application activity behavior and customer behavior, with a focus on minimizing cash-based recoveries by encouraging registration of automated clearing house mandates.
 - Our risk management framework deploys automated early warning triggers to monitor exposures in real time, with a focus on higher-risk segments and geographies.
- **Access to diversified and scalable funding sources**
 - Our AUM is built on a balanced funding framework, comprising on-book and off-book loans.
 - Our on-book lending operations have historically been funded through a mix of equity and debt financing and prudent leverage management. As of December 31, 2025, our on-book borrowings amounted to ₹20,475.17 million, with a debt to equity ratio of 1.63.
- **Scalable, cloud-native and AI-built technology platform integrated across all key functions**
 - We have adopted a technology-first approach across the entire lending lifecycle, i.e., from the initial stages of customer acquisition and digital onboarding to credit underwriting, loan disbursal, post-disbursal servicing and collections.
 - As of December 31, 2025, 331 employees (constituting 16.91% of our total employees) were engaged in product, engineering and technology-related functions.
- **Experienced founders and leadership, backed by marquee investors**
 - Our co-founders, Ranvir Singh and Krishnan Vishwanathan, has over 15 years of experience.
 - The experience of our founders in fintech businesses and calculated insights have driven our growth in digital lending. Ranvir Singh has also been recognized as the “Most Promising Business Leader of Asia 2023-24” by Times Now at the Asian Business Leaders Conclave in 2024.
 - Visionary founders and experienced leadership, backed by marquee investors.

For further details, see “*Our Business – Our Strengths*” on page 183.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” beginning on pages 256 and 329, respectively.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per equity share (face value of each Equity Share is ₹1):

Fiscal/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	33.09	12.79	3
March 31, 2024	41.27	15.54	2
March 31, 2023	6.26	2.50	1
Weighted Average	31.34	11.99	-
Nine months period ended December 31, 2025*	36.98	15.16	-

As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated April 26, 2026.

*Not annualized.

Notes:

- The face value of each Equity Share of our Company is ₹ 1.
- Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. For calculation of EPS, bonus/split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.
- In terms of paragraph 64 of Indian Accounting Standard 33 earnings per equity share, “if the number of ordinary shares outstanding increases as a result of bonus or split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares”. Considering the provision of Indian Accounting Standard 33, figure of Basic and Diluted EPS and NAV for all the period/year have been restated considering split of equity shares of our Company approved in the Board of Directors meeting held on July 8, 2025, whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each.
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year divided by total of weights.
- Basic Earnings per equity share (Basic EPS): Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year/relevant period.
- Diluted Earnings per equity share (Diluted EPS): Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year/relevant period. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹162 to ₹171 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	4.90	5.17
Based on diluted EPS for year ended March 31, 2025	12.67	13.37

Notes:

- P/E ratio at the relevant price has been computed based on the Floor Price / Cap Price per Equity Share divided by basic / diluted EPS for Fiscal 2025, as applicable.
- The Cap Price of ₹171 per Equity Shares and the Floor Price of ₹162 per Equity Share have been approved by the Board of Directors at their meeting on April 26, 2026.

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	34.36
Lowest	24.70
Average	30.83

Notes:

- The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been calculated as the closing market price of equity shares on NSE as on April 24, 2026 divided by diluted EPS for year ended March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Industry Peer Group Price/Book (“P/B”) ratio:

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Particulars	P/B ratio
Highest	5.92
Lowest	3.39
Average	4.88

Notes:

- (1) The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry average has been calculated as the arithmetic average P/B of the industry peer set disclosed.
- (2) P/B Ratio has been computed based on the closing market price of equity shares on NSE on April 24, 2026 divided by the NAV per equity share as of March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- (3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

E. Return on Average Equity (“ROE”)

Fiscal/Period ended	ROE (%)	Weight
March 31, 2025	17.74%	3
March 31, 2024	28.78%	2
March 31, 2023	6.93%	1
Weighted Average for the above three Financial Years[#]	19.62%	
For the nine months period ended December 31, 2025*	17.63%	

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated April 26, 2026.

* Not Annualised

Notes:

- (1) Weighted average: Aggregate of financial year-wise weighted ROE divided by the aggregate of weights i.e. (ROE x Weight) for each financial year divided by total of weight.
- (2) Return on Average Equity (%): Restated profit after tax for the relevant period divided by restated average net worth at the end of the relevant period. Average net worth represents the simple average of net worth (excluding non-controlling interest) as at the last day of the relevant period and net worth (excluding non-controlling interest) of the last day of the preceding period. Average net worth for the nine months period is calculated as average of net worth as on the last day of the previous fiscal year (i.e., March 31, 2025, or March 31, 2024, as applicable) and net worth as on the last day of the nine months period (i.e., December 31, 2025, as applicable).
- (3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

F. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	Amount (in ₹) ^s
As at December 31, 2025 [#]	231.84
As at March 31, 2025 [#]	187.58
After the Offer	
- At Floor Price	122.88
- At Cap Price	124.90
- At Offer Price	[●] [@]

[@] To be updated at Prospectus stage.

[#] Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of the Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. The information presented is after taking into consideration this stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

^s As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated April 26, 2026.

Notes:

- (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value (“NAV”) per Equity Share is calculated as Total Equity as restated on the last day of the relevant period divided by number of Equity Shares outstanding as on the last day of the relevant period.
- (3) The Cap Price of ₹171 per Equity Shares and the Floor Price of ₹162 per Equity Share have been approved by the Board of Directors at their meeting on April 26, 2026..

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company as of March 31, 2025:

Name of the company ^[1]	Total Income (₹ in million)	Face Value (₹)	Closing Price (₹) ^[2]	Market Capitalization (₹ in million) ^[3]	P/E ^[4]	P/B ^[5]	EPS (Basic) (₹)	EPS (Diluted) (₹)	ROE (%) ^[6]	NAV per equity share (₹) ^[7]
OnEMI Technology Solutions Limited [#]	13,526.88	1	NA	[●]*	[●]*	[●]*	33.09 [#]	12.79 [#]	17.74%	187.58 [#]

Name of the company ^[1]	Total Income (₹ in million)	Face Value (₹)	Closing Price (₹) ^[2]	Market Capitalization (₹ in million) ^[3]	P/E ^[4]	P/B ^[5]	EPS (Basic) (₹)	EPS (Diluted) (₹)	ROE (%) ^[6]	NAV per equity share (₹) ^[7]
Listed peers										
Bajaj Finance Limited	697,247.80	1 [^]	921.55	5,734,328.16	34.36 [^]	5.92 [^]	26.89 [^]	26.82 [^]	19.19%	155.60 [^]
Cholamandalam Investment & Finance Company Limited	261,527.60	2	1,568.20	1,336,164.69	30.99	5.57	50.72	50.60	19.71%	281.45
HDB Financial Services Limited	163,002.80	10	674.75	560,263.29	24.70	3.39	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Limited	186,371.50	10	670.30	637,857.65	33.28	4.63	20.15	20.14	14.82%	144.86

Notes:

* To be included at the Prospectus stage.

[#]Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. The information presented is after taking into consideration this stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented. [^]Bajaj Finance Limited undertook a stock split (one equity share of face value ₹2, divided in two equity shares of face value ₹1) and a bonus issue (four bonus equity shares of face value ₹1 for every one equity share of ₹1 held). Record date for both the corporate actions was June 16, 2025. The information presented is after taking into consideration this bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

- (1) All financial information for the listed industry peers is sourced from the financial information as at and for the year ended March 31, 2025, available on the website of the stock exchanges or the Company. Financial information for Bajaj Finance Limited and Cholamandalam Investment & Finance Company Limited is on a consolidated basis.
- (2) Closing price of equity shares as on National Stock Exchange (“NSE”) on April 24, 2026.
- (3) Market capitalization is calculated as closing share price on NSE as on April 24, 2026, multiplied by total shares outstanding as disclosed on NSE as on March 31, 2026.
- (4) P/E Ratio has been computed based on the closing price of equity shares divided by the diluted EPS for Fiscal 2025.
- (5) P/B Ratio has been computed based on the closing price divided by the NAV per equity share as of March 31, 2025.
- (6) ROE is calculated as the profit after tax for Fiscal 2025 as a percentage of Average Total Equity for Fiscal 2025. Average Total Equity represents the simple average of Total Equity (comprising equity share capital and other equity, excluding non-controlling interest) as at the last day of Fiscal 2025 and as of the last day of Fiscal 2024. For Bajaj Finance Limited, Profit after tax attributable to the equity owners of the Company has been considered.
- (7) NAV per equity share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant year. For HDB Financial Services Limited, NAV per equity share has been presented as reported in their Prospectus dated June 28, 2025.

H. Key Performance Indicators (“KPI”)

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 25, 2026 and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Red Herring Prospectus and have been subject to verification and certification by Chokshi & Chokshi LLP, Chartered Accountants pursuant to certificate dated April 25, 2026, which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 439.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

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 and may have limitations as analytical tools.

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, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), 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 Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 115 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Units	As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,		
			2025	2024	2023
Operational metrics					
AUM ⁽¹⁾	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28
On-book AUM ⁽²⁾	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67
- On-book AUM ⁽³⁾	%	51.13%	60.55%	56.65%	35.54%
- Off-book AUM ⁽⁴⁾	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61
- Off-book AUM ⁽⁵⁾	%	48.87%	39.45%	43.35%	64.46%
AUM Growth ⁽⁶⁾	%	NA	56.92%	105.40%	NA
Repeat Customer AUM ⁽⁷⁾	%	50.62%	73.30%	84.73%	87.44%
Disbursement ⁽⁸⁾	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94
Average Ticket Size ⁽⁹⁾	₹	25,556.79	31,808.05	14,720.83	7,172.16
Registered User Base ⁽¹⁰⁾	# in million	63.73	53.23	43.13	31.39
Customer Base ⁽¹¹⁾	# in million	11.17	9.16	8.16	6.41
Average Age of Customers ⁽¹²⁾	#	32	32	31	30
Financial metrics					
Total Income ⁽¹³⁾	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05
Net Total Income ⁽¹⁴⁾	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03
Profit before Tax ⁽¹⁵⁾	₹ in million	2,664.42	2,162.64	2,674.41	239.53
Profit after Tax ⁽¹⁶⁾	₹ in million	1,992.69	1,606.21	1,972.90	276.67
Return on Assets ⁽¹⁷⁾	%	8.48%	7.14%	12.85%	3.25%
Return on Equity ⁽¹⁸⁾	%	23.51%	17.74%	28.78%	6.93%
EPS (Diluted) ⁽¹⁹⁾	₹	15.16	12.79	15.54	2.50
Cost to Income Ratio ⁽²⁰⁾	%	55.66%	54.30%	45.54%	65.82%
Net Worth ⁽²¹⁾	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34
Capital to Risk Weighted Asset Ratio ⁽²²⁾	%	26.69%	25.18%	25.77%	21.13%
Debt to Equity Ratio ⁽²³⁾	times	1.63	1.50	0.97	0.69
Gross NPA ⁽²⁴⁾	%	2.90%	2.89%	0.79%	0.05%
Net NPA ⁽²⁵⁾	%	0.38%	0.25%	0.00%	0.00%
Provisioning Coverage Ratio ⁽²⁶⁾	%	86.88%	91.48%	100.00%	100.00%

* For calculation of EPS, split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

^Return on Assets and Return on Equity for the nine months period ended December 31, 2025 are presented on an annualised basis using simple extrapolation.

Notes:

- (1) AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- (2) On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period.
- (3) On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- (4) Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period.
- (5) Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.
- (6) AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous period.
- (7) Repeat customers AUM represents AUM outstanding for repeat customers as on last day of relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.
- (8) Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.
- (9) Average Ticket Size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.
- (10) Registered User Base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.
- (11) Customer Base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.
- (12) Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period.
- (13) Total Income represents the sum of revenue from operations and other income for the relevant period.
- (14) Net Total Income represents Total Income less finance costs for the relevant period.
- (15) Profit before Tax ("PBT") represents Total Income reduced by total expenses.
- (16) Profit after Tax ("PAT") represents profit before tax reduced by total taxes.
- (17) Return on Assets is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period. Average total assets for the nine months period is calculated as average of total assets as on the last day of the previous fiscal year (i.e., March 31, 2025 or March 31, 2024, as applicable) and total assets as on the last day of the nine months period (i.e., December 31, 2025, as applicable).
- (18) Return on Equity is calculated basis profit after tax as a percentage of average Net Worth of our Company for the relevant period. Average net worth for the nine months period is calculated as average of net worth as on the last day of the previous fiscal year (i.e., March 31, 2025 or March 31, 2024, as applicable) and net worth as on the last day of the nine months period (i.e., December 31, 2025, as applicable).
- (19) EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- (20) Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period.
- (21) Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

- (22) Capital to risk weighted assets ratio (“**CRAR**”) is computed by dividing our Tier - I and Tier - II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by our Subsidiary.
- (23) Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.
- (24) Gross NPA (“**GNPA**”) represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.
- (25) Net NPA (“**NNPA**”) represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.
- (26) Provisioning Coverage Ratio (“**PCR**”) is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below:

Key Performance Indicators	Description	Rationale
Operational metrics		
AUM	AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM)	Used by our management to assess the scale, composition and growth of our Company.
- On-book AUM	On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period	
- On-book AUM%	On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period	
- Off-book AUM	Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period	
- Off-book AUM%	Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period	
AUM Growth	AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous period	
Repeat customer AUM	Repeat customers AUM represents AUM outstanding for repeat customers as on last day of relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period	Used by our management to assess the franchise, stickiness, granularity and overall profile of our customers.
Disbursement	Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period	Used by our management to assess the scale, composition and growth of our Company
Average Ticket Size	Average ticket size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period	Used by our management to assess the franchise, stickiness, granularity and overall profile of the customers.
Registered User Base	Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period	
Customer Base	Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period	
Average Age of Customer	Average of age of customers at the time of taking the loan (On-book and Off-book) for the relevant period	
Financial metrics		
Total Income	Total Income represents the sum of revenue from operations and other income for the relevant period	Used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Net Total Income	Net Total Income represents Total Income less finance costs for the relevant period	
Profit before Tax (“ PBT ”)	Profit before tax (“ PBT ”) represents Total Income reduced by total expenses	
Profit after Tax (“ PAT ”)	Profit after tax (“ PAT ”) represents profit before tax reduced by total taxes	
Return on Assets (“ ROA ”)	Return on Assets is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period. Average total assets for the nine months period is calculated as average of total assets as on the last day of the previous fiscal year (i.e., March 31, 2024 or March 31, 2025, as	

Key Performance Indicators	Description	Rationale
	applicable) and total assets as on the last day of the nine months period (i.e., December 31, 2025, as applicable).	
Return on Equity (“ROE”)	Return on Equity is calculated basis profit after tax as a percentage of average Net Worth of our Company for the relevant period. Average net worth for the nine months period is calculated as average of net worth as on the last day of the previous fiscal year (i.e., March 31, 2024 or March 31, 2025, as applicable) and net worth as on the last day of the nine months period (i.e., December 31, 2025, as applicable)	
EPS (Diluted)	EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares	Used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Cost to Income Ratio	Cost to income ratio represents operating expenses upon Net Total Income for the relevant period	
Net Worth	Net worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations	Used by our management to assess the financial performance and balance sheet strength of our Company.
Capital to Risk Weighted Asset Ratio (“CRAR”)	Capital to risk weighted assets ratio (“CRAR”) is computed by dividing our tier - I and tier - II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by our Subsidiary	Used by our management to ensure the adequacy of capital for the business growth of our Company while ensuring that our Company meets the regulatory requirements.
Debt to Equity ratio	Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period	
Gross NPA (“GNPA”)	Gross NPA (“GNPA”) represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period	Used by our management to assess the asset quality of the loan book and the adequacy of provisions against non-performing assets.
Net NPA (“NNPA”)	Net NPA (“NNPA”) represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period	
Provisioning Coverage Ratio (“PCR”)	Provisioning Coverage Ratio (“PCR”) is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period	

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business – Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview*” on pages 145 and 337, respectively.

J. Comparison of its KPIs with Listed Industry Peers

Particulars	Units	OnEMI Technology Solutions Limited				Bajaj Finance Limited ⁽¹⁾			
		As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,			As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,		
			2025	2024	2023		2025	2024	2023
Operational metrics									
AUM	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28	3,537,650.00	3,088,320.00	2,448,260.00	1,809,990.00
- On-book AUM	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67	NA	NA	NA	NA
- On-book AUM	%	51.13%	60.55%	56.65%	35.54%	NA	NA	NA	NA
- Off-book AUM	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61	NA	NA	NA	NA
- Off-book AUM	%	48.87%	39.45%	43.35%	64.46%	NA	NA	NA	NA
AUM Growth	%	NA	56.92%	105.40%	NA	21.00%	26.00%	35.00%	23.00%
Repeat Customer AUM	%	50.62%	73.30%	84.73%	87.44%	NA	NA	NA	NA
Disbursement	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94	NA	NA	NA	NA
Average Ticket Size	₹	25,556.79	31,808.05	14,720.83	7,172.16	NA	NA	NA	NA
Registered User Base	# in millions	63.73	53.23	43.13	31.39	NA	NA	NA	NA
Customer Base	# in millions	11.17	9.16	8.16	6.41	NA	NA	NA	NA
Average Age of Customers	#	32	32	31	30	NA	NA	NA	NA
Financial metrics									
Total Income	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05	519,514.90	594,198.40	469,459.80	356,898.10
Net Total Income	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03	360,220.00	409,830.00	331,030.00	264,050.00
Profit before Tax (“PBT”)	₹ in million	2,664.42	2,162.64	2,674.41	239.53	171,875.60	216,760.90	170,530.80	138,815.10
Profit after Tax (“PAT”)	₹ in million	1,992.69	1,606.21	1,972.90	276.67	129,643.70	166,615.00	126,441.10	102,897.40
Return on Assets (“ROA”)	%	8.48%	7.14%	12.85%	3.25%	NA	NA	NA	NA
Return on Equity (“ROE”)	%	23.51%	17.74%	28.78%	6.93%	18.61%	20.83%	20.48%	22.00%
EPS (Diluted)	₹	15.16	12.79	15.54	2.50	20.80	26.86*	206.47	169.51
Cost to Income Ratio	%	55.66%	54.30%	45.54%	65.82%	33.70%	34.10%	34.70%	35.80%
Net Worth	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34	981,003.10	879,957.10	720,105.30	514,931.30
Capital to Risk Weighted Asset ratio (“CRAR”)	%	26.69%	25.18%	25.77%	21.13%	21.45%	21.93%	22.52%	24.97%
Debt to Equity ratio	times	1.63	1.50	0.97	0.69	3.13	3.13	3.06	3.14
Gross NPA (“GNPA”)	%	2.90%	2.89%	0.79%	0.05%	1.56%	1.18%	1.05%	1.19%
Net NPA (“NNPA”)	%	0.38%	0.25%	0.00%	0.00%	0.61%	0.56%	0.46%	0.43%
Provisioning Coverage Ratio (“PCR”)	%	86.88%	91.48%	100.00%	100.00%	61.00%	53.00%	56.00%	64.00%

*Bajaj Finance Limited undertook a stock split (one equity share of face value ₹2, divided in two equity shares of face value ₹1) and a bonus issue (four bonus equity shares of face value ₹1 for every one equity share of ₹1 held). Record date for both the corporate actions was June 16, 2025. EPS for the nine months period ended December 31, 2025 and financial year ended March 31, 2025 have been extracted from the financial statements of Bajaj Finance for the period ended December 31, 2025.

Notes:

Above information is on standalone basis; All the financial information for the peer company mentioned above is sourced from the annual report / unaudited results/ investor presentations or other public filings as available for the relevant period.

Particulars	Units	OnEMI Technology Solutions Limited				Cholamandalam Investment & Finance Company Limited ⁽¹⁾			
		As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,			As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,		
			2025	2024	2023		2025	2024	2023
Operational metrics									
AUM	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28	2,107,220.00	1,847,460.00	1,455,720.00	1,064,980.00
- On-book AUM	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67	NA	NA	NA	NA
- On-book AUM	%	51.13%	60.55%	56.65%	35.54%	NA	NA	NA	NA
- Off-book AUM	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61	NA	NA	NA	NA
- Off-book AUM	%	48.87%	39.45%	43.35%	64.46%	NA	NA	NA	NA
AUM Growth	%	NA	56.92%	105.40%	NA	21.00%	27.00%	37.00%	38.00%
Repeat customer AUM	%	50.62%	73.30%	84.73%	87.44%	NA	NA	NA	NA
Disbursement	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94	787,290.00	1,008,690.00	887,250.00	665,320.00
Average Ticket Size	₹	25,556.79	31,808.05	14,720.83	7,172.16	NA	NA	NA	NA
Registered User Base	# in millions	63.73	53.23	43.13	31.39	NA	NA	NA	NA
Customer Base	# in millions	11.17	9.16	8.16	6.41	4.48	4.37	3.64	1.87
Average Age of Customers	#	32	32	31	30	NA	NA	NA	NA
Financial metrics									
Total Income	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05	229,062.70	260,547.60	192,162.80	129,779.80
Net Total Income	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03	122,810.00	135,700.00	99,860.00	72,290.00
Profit before tax (“PBT”)	₹ in million	2,664.42	2,162.64	2,674.41	239.53	48,232.90	57,368.70	45,821.00	35,996.90
Profit after tax (“PAT”)	₹ in million	1,992.69	1,606.21	1,972.90	276.67	35,788.80	42,585.30	34,227.60	26,662.00
Return on Assets (“ROA”)	%	8.48%	7.14%	12.85%	3.25%	2.30%	2.40%	2.60%	2.80%
Return on Equity (“ROE”)	%	23.51%	17.74%	28.78%	6.93%	18.60%	19.80%	20.60%	20.60%
EPS (Diluted)	₹	15.16	12.79	15.54	2.50	42.40	50.55	41.09	32.40
Cost to Income Ratio	%	55.66%	54.30%	45.54%	65.82%	38.80%	39.30%	40.90%	38.50%
Net Worth	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34	275,770.70	236,274.00	195,565.10	142,960.50
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	26.69%	25.18%	25.77%	21.13%	19.16%	19.75%	18.57%	17.13%
Debt to Equity ratio	times	1.63	1.50	0.97	0.69	7.17	7.40	6.88	6.81
Gross NPA (“GNPA”)	%	2.90%	2.89%	0.79%	0.05%	4.63%	3.97%	3.54%	4.63%
Net NPA (“NNPA”)	%	0.38%	0.25%	0.00%	0.00%	3.13%	2.63%	2.32%	3.11%
Provisioning Coverage Ratio (“PCR”)	%	86.88%	91.48%	100.00%	100.00%	33.44%	34.58%	35.18%	33.77%

Notes:

Above information is on standalone basis; All the financial information for the peer company mentioned above is sourced from the annual report / unaudited results/ investor presentations or other public filings as available for the relevant period.

Particulars	Units	OnEMI Technology Solutions Limited				HDB Financial Services Limited ⁽¹⁾			
		As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,			As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,		
			2025	2024	2023		2025	2024	2023
Operational metrics									
AUM	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28	1,148,530.00	1,072,616.80	902,347.30	700,837.90
- On-book AUM	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67	NA	NA	NA	NA
- On-book AUM	%	51.13%	60.55%	56.65%	35.54%	NA	NA	NA	NA
- Off-book AUM	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61	NA	NA	NA	NA
- Off-book AUM	%	48.87%	39.45%	43.35%	64.46%	NA	NA	NA	NA
AUM Growth	%	NA	56.92%	105.40%	NA	12.00%	18.87%	28.75%	14.06%
Repeat customer AUM	%	50.62%	73.30%	84.73%	87.44%	NA	NA	NA	NA
Disbursement	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94	NA	661,075.00	608,992.50	448,017.60
Average Ticket Size	₹	25,556.79	31,808.05	14,720.83	7,172.16	164,000	165,000.00	NA	NA
Registered User Base	# in millions	63.73	53.23	43.13	31.39	NA	NA	NA	NA
Customer Base	# in millions	11.17	9.16	8.16	6.41	22.0	19.20	15.80	12.20
Average age of customers	#	32	32	31	30	NA	NA	NA	NA
Financial metrics									
Total Income	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05	136,844.00	163,002.80	141,711.20	124,028.80
Net Total Income	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03	76,160.00	86,934.70	73,572.50	62,570.30
Profit before Tax (“PBT”)	₹ in million	2,664.42	2,162.64	2,674.41	239.53	23,751.00	29,278.00	33,046.70	26,274.00
Profit after Tax (“PAT”)	₹ in million	1,992.69	1,606.21	1,972.90	276.67	17,932.00	21,759.20	24,608.40	19,593.50
Return on Assets (“ROA”)	%	8.48%	7.14%	12.85%	3.25%	2.15%	2.16%	3.03%	2.97%
Return on Equity (“ROE”)	%	23.51%	17.74%	28.78%	6.93%	NA	14.72%	19.55%	18.68%
EPS (Diluted)	₹	15.16	12.79	15.54	2.50	21.83	27.32	31.04	24.76
Cost to Income Ratio	%	55.66%	54.30%	45.54%	65.82%	40.90%	42.84%	42.72%	39.00%
Net Worth	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34	189,105.00	149,365.00	128,027.60	104,360.90
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	26.69%	25.18%	25.77%	21.13%	21.81%	19.22%	19.25%	20.05%
Debt to Equity ratio	times	1.63	1.50	0.97	0.69	4.91	5.85	5.81	5.26
Gross NPA (“GNPA”)	%	2.90%	2.89%	0.79%	0.05%	2.81%	2.26%	1.90%	2.73%
Net NPA (“NNPA”)	%	0.38%	0.25%	0.00%	0.00%	1.25%	0.99%	0.63%	0.95%
Provisioning Coverage Ratio (“PCR”)	%	86.88%	91.48%	100.00%	100.00%	55.59%	55.95%	66.82%	65.10%

Notes:

All the financial information for the peer company mentioned above is sourced from the annual report / unaudited results/ investor presentations or other public filings as available for the relevant period.

Particulars	Units	OnEMI Technology Solutions Limited				SBI Cards & Payment Services Limited ⁽¹⁾			
		As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,			As of and for the nine months period ended December 31, 2025	As of and for the financial year ended March 31,		
			2025	2024	2023		2025	2024	2023
Operational metrics									
AUM	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28	NA	NA	NA	NA
- On-book AUM	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67	NA	NA	NA	NA
- On-book AUM	%	51.13%	60.55%	56.65%	35.54%	NA	NA	NA	NA
- Off-book AUM	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61	NA	NA	NA	NA
- Off-book AUM	%	48.87%	39.45%	43.35%	64.46%	NA	NA	NA	NA
AUM Growth	%	NA	56.92%	105.40%	NA	NA	NA	NA	NA
Repeat Customer AUM	%	50.62%	73.30%	84.73%	87.44%	NA	NA	NA	NA
Disbursement	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94	NA	NA	NA	NA
Average Ticket Size	₹	25,556.79	31,808.05	14,720.83	7,172.16	NA	NA	NA	NA
Registered User Base	# in millions	63.73	53.23	43.13	31.39	NA	NA	NA	NA
Customer Base	# in millions	11.17	9.16	8.16	6.41	NA	NA	NA	NA
Average Age of Customers	#	32	32	31	30	NA	NA	NA	NA
Financial metrics									
Total Income	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05	155,205.90	186,371.50	174,835.00	142,856.70
Net Total Income	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03	NA	NA	NA	NA
Profit before Tax (“PBT”)	₹ in million	2,664.42	2,162.64	2,674.41	239.53	20,972.70	25,806.80	32,318.00	30,305.70
Profit after Tax (“PAT”)	₹ in million	1,992.69	1,606.21	1,972.90	276.67	15,574.00	19,164.10	24,078.80	22,584.70
Return on Assets (“ROA”)	%	8.48%	7.14%	12.85%	3.25%	3.10%	3.10%	4.70%	5.60%
Return on Equity (“ROE”)	%	23.51%	17.74%	28.78%	6.93%	14.20%	14.60%	21.70%	25.30%
EPS (Diluted)	₹	15.16	12.79	15.54	2.50	16.36	20.14	25.37	23.80
Cost to Income Ratio	%	55.66%	54.30%	45.54%	65.82%	54.70%	51.80%	56.20%	58.90%
Net Worth	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34	154,240.70	138,532.30	121,555.40	99,015.60
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	26.69%	25.18%	25.77%	21.13%	24.36%	22.85%	20.53%	23.08%
Debt to Equity ratio	times	1.63	1.50	0.97	0.69	3.00	3.24	3.28	3.14
Gross NPA (“GNPA”)	%	2.90%	2.89%	0.79%	0.05%	2.86%	3.08%	2.76%	2.35%
Net NPA (“NNPA”)	%	0.38%	0.25%	0.00%	0.00%	1.28%	1.46%	0.99%	0.87%
Provisioning Coverage Ratio (“PCR”)	%	86.88%	91.48%	100.00%	100.00%	56.06%	53.46%	64.89%	63.58%

Note: All the financial information for the peer company mentioned above is sourced from the annual report / unaudited results/ investor presentations or other public filings as available for the relevant period.

Our Company does not have a direct peer for comparison that is listed. The listed industry peers above have primarily been selected considering that the listed industry peers originated loans primarily through physical lending channels (branch or store-based) and have gradually adopted technology to enhance their operations over time (*ILattice Report*). Additionally, the listed industry peers have also been selected considering that:

- Bajaj Finance Limited and Cholamandalam Investment & Finance Company Limited are leaders of the industry in which our Company operates; and
- Bajaj Finance Limited, HDB Financial Services Limited and SBI Cards & Payment Services Limited operate in a similar line of business as the Company, i.e., are NBFCs offering personal loans and/or unsecured loans, which form a significant part of their portfolio.

K. Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Shares acquired by the Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹1 each held as on date of this Red Herring Prospectus ⁽¹⁾	Average cost of acquisition per Equity Share ^{*(1)(2)}
Promoters			
1.	Ranvir Singh	24,291,232	23.85 [@]
2.	Krishnan Vishwanathan	17,493,894	5.47
Selling Shareholders			
3.	Ammar Sdn Bhd	15,688,260	124.44
4.	Vertex Ventures SEA Fund III Pte. Ltd.	10,500,809	79.51
5.	Vertex Growth Fund Pte. Ltd.	9,412,960	124.44
6.	Vertex Growth Fund II Pte. Ltd.	9,412,960	124.44
7.	Ventureast Proactive Fund II	7,998,270	53.87
8.	Endiya Seed Co-creation Fund	7,263,560	36.23
9.	VenturEast Proactive Fund LLC	3,588,890	15.73
10.	AION Advisory Services LLP	860,227	124.44 [@]
11.	Ventureast Proactive Fund	652,710	15.73
12.	VenturEast SEDCO Proactive Fund LLC	1,227	15.75

* Only equity shares of the Company acquired during the period have been considered.

[@] On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

⁽¹⁾ Pursuant to resolutions passed by our Board as its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

⁽²⁾ As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 25, 2026.

L. Weighted average price at which specified securities were acquired by Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus are as follows:

Particulars	Number of equity shares acquired in last one year ^{**^}	Weighted average price per equity share acquired ^{**^}
Promoters		
Ranvir Singh	7,579,842 ^{*@}	55.11 ^{#@}
Krishnan Vishwanathan	5,625,194	10.50
Selling Shareholders		
Ammar Sdn Bhd	6,844,950	141.52
Vertex Ventures SEA Fund III Pte. Ltd.	9,687,390	76.03
Vertex Growth Fund Pte. Ltd.	4,106,970	141.52
Vertex Growth Fund II Pte. Ltd.	4,106,970	141.52
Ventureast Proactive Fund II	7,997,270	53.87
Endiya Seed Co-creation Fund	7,262,560	36.22
VenturEast Proactive Fund LLC	3,523,890	16.00
AION Advisory Services LLP	821,390 [@]	141.52 [@]
Ventureast Proactive Fund	640,090	16.00
VenturEast SEDCO Proactive Fund LLC	15,360	16.00

*45,021 Series Z1 OCRPS of face value of ₹10 each were transferred to Ranvir Singh on July 29, 2025 and were converted into equity shares in the ratio of 1:10 on July 30, 2025. The converted Equity Shares have also been considered in the calculation of equity shares acquired in the last one year.

**Only equity shares acquired during the period have been considered. Further, Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

#The above price includes a transaction which has been derived based on consideration paid at time of acquisition of OCRPS from InnoVen Capital India Private Limited divided by the number of equity shares allotted upon conversion of OCRPS. The OCRPS were acquired at a price of ₹1,250 per OCRPS. Further, our Company sub-divided equity shares of ₹10 each to 10 Equity Shares of ₹1 each, as approved by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting pursuant to resolutions each dated July 8, 2025. Accordingly, the price for acquisition has been considered to be the total consideration paid divided by the resultant Equity Shares.

^As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 25, 2026.

@ On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

M. Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year preceding 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 ₹)
Last one year preceding the date of this Red Herring Prospectus	74.61	2.29	Negligible [#] – 223.20
Last 18 months preceding the date of this Red Herring Prospectus	68.65	2.49	Negligible [#] – 223.20
Last three years preceding the date of this Red Herring Prospectus	68.65	2.49	Negligible [#] – 223.20

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 26, 2026.

* Only equity and specified shares acquired during the period have been considered. Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 5,363,087 equity shares of ₹10 each was sub-divided into 53,630,870 equity shares of ₹1 each.

@ On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

[#] Amount is less than 0.01.

N. Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by any of our Promoters, the Selling Shareholders and shareholders with right to nominate directors or other rights in our Company.

Further, as on the date of this Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

A. Equity Shares

Name of Shareholder	Date of acquisition of Equity Shares	Number of equity shares ⁽⁴⁾	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹) ⁽¹⁾⁽²⁾
Promoters⁽⁵⁾				
Ranvir Singh	February 14, 2025	2,914,560	1 ⁽²⁾	Negligible
	July 30, 2025	450,210	1	125.00 ⁽³⁾
	February 25, 2026	5,361,000	1	1.11
	March 6, 2026 ⁽⁷⁾	1,768,632	1	201.00
Krishnan Vishwanathan	February 14, 2025	2,914,560	1 ⁽²⁾	Negligible
	February 25, 2026	5,361,000	1	1.11
	March 6, 2026	264,194	1	201.00
Selling Shareholders⁽⁶⁾				
Ammar Sdn Bhd	February 25, 2026	6,844,950	1	141.52
Vertex Ventures SEA Fund III Pte. Ltd.	February 25, 2026	9,687,390	1	76.03
Vertex Growth Fund Pte. Ltd.	February 25, 2026	4,106,970	1	141.52
Vertex Growth Fund II Pte. Ltd.	February 25, 2026	4,106,970	1	141.52
Ventureast Proactive Fund II	February 25, 2026	7,997,270	1	53.87
Endiya Seed Co-creation Fund	February 25, 2026	7,262,560	1	36.23

Name of Shareholder	Date of acquisition of Equity Shares	Number of equity shares ⁽⁴⁾	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹) ⁽¹⁾⁽²⁾
VenturEast Proactive Fund LLC	February 25, 2026	3,523,890	1	16.00
AION Advisory Services LLP	February 25, 2026	821,390	1	141.52
Ventureast Proactive Fund	February 25, 2026	640,090	1	16.00
VenturEast SEDCO Proactive Fund LLC	February 25, 2026	15,360	1	16.00
Shareholder with the right to nominate directors or other rights (excluding Promoters and Selling Shareholders)⁽⁶⁾				
Sistema Asia Fund Pte. Ltd.	February 25, 2026	6,805,240	1	69.97
Sistema Asia Fund India Ventures	February 25, 2026	618,660	1	69.97
Tej Kapoor	February 25, 2026	46,410	1	42.22
Krishna Vinjamuri	February 25, 2026	4,880	1	69.97
Ankit Aggarwal	February 25, 2026	1,470	1	69.97
Vipin Agarwal	February 25, 2026	1,470	1	69.97
Ajay Lakhotia	February 25, 2026	32,120	1	29.88
Manasi Bhalla	February 25, 2026	2,140	1	29.88
Alteria Capital Fund III – Scheme A	February 25, 2026	178,400	1	201.79
Alteria Capital Fund II – Scheme I	February 25, 2026	44,610	1	201.79
Sachin Ramesh Tendulkar	February 25, 2026	537,780	1	223.20
Trifecta Venture Debt Fund – III	February 25, 2026	568,650	1	167.06

* Also a shareholder with right to nominee directors or other rights.

(1) As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 25, 2026.

(2) Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

(3) The above price includes a transaction which has been derived based on consideration paid at time of acquisition of OCRPS from InnoVen Capital India Private Limited divided by the number of equity shares allotted upon conversion of OCRPS. The OCRPS were acquired at a price of ₹1,250 per OCRPS. Further, our Company sub-divided equity shares of ₹10 each to 10 Equity Shares of ₹1 each, as approved by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting pursuant to resolutions each dated July 8, 2025. Accordingly, the price for acquisition has been considered to be the total consideration paid divided by the resultant Equity Shares.

(4) Number of Equity Shares represent shares acquired at transaction date post giving effect of split.

(5) As on the date of this Red Herring Prospectus, pursuant to the Shareholders' Agreement, our Promoters hold certain special rights including nomination rights and anti-dilution rights. Pursuant to the SHA Amendment Agreement, the Shareholders' Agreement shall terminate without any further act or deed required by any party on and from the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges where the Equity Shares are proposed to be listed pursuant to the Offer, except for certain clauses such as confidentiality, dispute resolution, governing law, jurisdiction and notices that will continue to survive the termination of the Shareholders Agreement. For further details, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements - Shareholders' agreement" on page 229.

(6) As on the date of this Red Herring Prospectus, Pursuant to the Shareholders' Agreement, Trifecta SSA I, Trifecta SSA II and Alteria SSA certain Shareholders of our Company hold certain special rights including information rights and anti-dilution rights, as applicable. The Shareholders' Agreement, as amended by the SHA Amendment Agreement, Trifecta SSA I, as amended by, inter alia, Trifecta SSA I Amendment, Trifecta SSA II, as amended by Trifecta SSA II Amendment, and Alteria SSA, as amended by the Alteria SSA Amendment, each shall terminate without any further act or deed required by any party on and after the date of commencement of listing of Equity Shares on the Stock Exchanges, except for certain clauses such as governing law, indemnities, notice, jurisdiction, arbitration and confidentiality, that will continue to survive the termination. For further details, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements - Shareholders' agreement" and "History and Certain Corporate Matters - Shareholders' agreements and other agreements - Other material agreements" on page 229 and 230, respectively.

(7) On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

B. Preference Shares

Name of Shareholder	Date of acquisition of Preference Shares	Number of Preference Shares	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹) ⁽¹⁾
Promoters and also Shareholders with other rights⁽²⁾				
Ranvir Singh	July 29, 2025	45,021	10	1,250
	June 14, 2023	59,708	100	100
Krishnan Vishwanathan	June 14, 2023	59,708	100	100
Shareholders with other rights⁽³⁾				
Alteria Capital Fund III – Scheme A	September 30, 2024	17,840	10	2,017.90
Alteria Capital Fund II – Scheme I	September 30, 2024	4,461	10	2,017.90
Sachin Ramesh Tendulkar	February 17, 2025	17,926	10	2,232
	June 6, 2025	17,926	10	2,232
	June 28, 2025	17,926	10	2,232
Trifecta Venture Debt Fund – III	April 17, 2024	25,068	10	1,994.64

(1) As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 25, 2026.

(2) As on the date of this Red Herring Prospectus, pursuant to the Shareholders' Agreement, our Promoters hold certain special rights including nomination rights and anti-dilution rights. Pursuant to the SHA Amendment Agreement, the Shareholders' Agreement shall terminate without any further act or deed required by any party on and from the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges where the Equity Shares are proposed to be listed pursuant to the Offer, except for certain clauses such as confidentiality, dispute resolution, governing law, jurisdiction and notices that will continue to survive the termination of the Shareholders Agreement. For further details, see "History and Certain Corporate Matters - Shareholders' agreements and other agreements - Shareholders' agreement" on page 229.

(3) As on the date of this Red Herring Prospectus, Pursuant to the Trifecta SSA I, Trifecta SSA II and Alteria SSA certain Shareholders of our Company (other than our Promoters) hold certain special rights including information rights and anti-dilution rights. Trifecta SSA I, as amended by, inter alia, Trifecta SSA I Amendment, Trifecta SSA II, as amended by Trifecta SSA II Amendment, and Alteria SSA, as amended by the Alteria SSA Amendment, each shall terminate without any further act or deed required by any party on and after the date of commencement of listing of Equity Shares on the Stock Exchanges, except for certain clauses such as governing law, indemnities, notice, jurisdiction, arbitration and confidentiality, that will continue to survive the termination. For further details, see "History and Certain Corporate Matters - Shareholders' agreements and other agreements - Other material agreements" on page 230.

- O. Price per share of the Company (as adjusted for corporate actions, including bonus issuances and split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes) 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 the 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”)**

Primary transactions:

Date of Allotment	Number of Equity Shares allotted [^]	Nature of consideration [*]	Nature of allotment	Total consideration (in ₹ million) [*]	Transactions as a % of fully diluted capital of the Company (calculated) based on the pre-issue capital before such transaction(s)
February 25, 2026	16,701,670	NA	Allotment pursuant to conversion of 1,670,167 Series E CCPS	2,363.62	12.91%
	2,140	NA	Allotment pursuant to conversion of 214 Series B CCPS	0.06	Negligible [#]
	47,866,860	NA	Allotment pursuant to conversion of (i) 786,684 Series A CCPS; (ii) 488,049 Series B CCPS; (iii) 1,629,078 Series C CCPS; (iv) 703,903 Series D1 CCPS; (v) 119,416 Series E1 CCPS; (vi) 31,797 Series Z1 CCPS; (vii) 25,068 Series Z2 CCPS; (viii) 22,301 Series Z3 CCPS; and (ix) 53,778 Series Z4 CCPS	2,175.98	37.00%
Weighted average cost of acquisition					70.31
Total					49.91%

[^] Adjusted for the split of face value of equity shares from ₹10 to ₹1 each.

^{*} Consideration was paid at the time of issuance/transfer of Preference Shares.

[#] percentage is less than 0.01%

- P. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our any of our Promoters, members of our Promoter Group, Selling Shareholders or other shareholders with the right 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”)**

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholder or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either 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.

- Q.** Since there are transactions to report to under points (O) or (P) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were 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, is not applicable.

- R. Weighted average cost of acquisition, floor price and cap price:**

Based on the transaction described in (O) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition ^{#@} (in ₹)	Floor Price (₹162 per Equity Share)	Cap Price (₹171 per Equity Share)
Weighted average cost of acquisition of Primary Issuances	70.31 [^]	2.30	2.43
Weighted average cost of acquisition of Secondary Issuances	NA	NA	NA

[#]As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 26, 2026.

[@] On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

[^]For further details, please refer to the notes as covered in “– O – Primary transactions” on page 136.

S. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being vis-à-vis of weighted average cost of acquisition of Primary Issuances or Secondary Transactions compared to our Company’s KPIs and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023

- We are focused on young individuals within the mass market segment, which according to the 1Lattice Report, represents India’s emerging middle class and is aspirational, digitally connected and underpenetrated in credit, and as of December 31, 2025, we had 63.73 million registered users and served 11.17 million customers
- We maintain a highly granular loan book with over 2.87 million active customers and ₹59,557.53 million in assets under management (“AUM”) as of December 31, 2025
- We have delivered consistent growth in our AUM from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, growing at a CAGR of 79.53%.
- We utilize advanced data analytics, artificial intelligence (“AI”) and machine learning (“ML”) led statistical models for risk management across our processes from making credit decisions to collections. According to the 1Lattice Report, we have been early adopters of ML-based underwriting since 2019 and AI-based models since 2025.
- Our proprietary models integrate fraud detection and credit risk assessment into a unified decision-making framework, enabling the approval of 11.20% of new applicants and 73.54% of repeat customers in the nine months ended December 31, 2025.
- Our founders and Promoters, Ranvir Singh and Krishnan Vishwanathan each have over 18 years of experience in financial services, respectively, particularly in risk management across data analytics and collections.

T. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 177, 256 and 337, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 18 and any other factors that may arise in the future and you may lose all or part of your investments.