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FINBUD FINANCIAL SERVICES LIMITED

CIN: U67190KA2012PLC064767
(Formerly known as Finbud Financial Services Private Limited)

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Finbud Financial Services Private Limited” bearing Corporate Identification Number U67190KA2012PTC064767 July 09, 2012, issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to “Finbud Financial Services Limited” and a fresh Certificate of Incorporation dated September 23, 2024, was issued by the Registrar of Companies, Karnataka. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U67190KA2012PLC064767. For further details, please refer to “Our History and Certain Other Corporate Matters” beginning on page 163 of the Red Herring Prospectus.

Registered Office No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India - 560075
Contact Person: Vivekananda Udaya Bhandarkar, Company Secretary & Compliance Officer;
Tel No: +91 98862 32323 Email: cs@financebuddha.com; Website: <https://www.financebuddha.com/>;

PROMOTERS OF OUR COMPANY: : (I) PARTH PANDE (II) VIVEK BHATIA AND (III) PARAG AGARWAL

INITIAL PUBLIC OFFER OF UPTO 50,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF FINBUD FINANCIAL SERVICES LIMITED (FORMERLY KNOWN ASFINBUD FINANCIAL SERVICES PRIVATE LIMITED) (THE “COMPANY” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LACS (“PUBLIC ISSUE”) OUT OF WHICH UPTO 2,53,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”), THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 47,95,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue of Equity Shares.

PRICE BAND: ₹ 140/- TO ₹ 142/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 14 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 23.06 TIMES AND AT THE CAP PRICE IS 23.39 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in 2012, Finance Buddha is a retail loan aggregation platform in India that helps people get personal loans, business loans, and home loans from banks and non-banking financial companies. For further details, please see “Our Business” on page 136 of this Red Herring Prospectus

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: NOVEMBER 04, 2025, TUESDAY*

BID/ISSUE OPENS ON: NOVEMBER 06, 2025, THURSDAY*

BID/OFFER CLOSES ON: NOVEMBER 10, 2025, MONDAY ^

*Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.

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

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE LIMITED. FOR THE PURPOSE OF THE ISSUE, NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 240 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KARNATAKA AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UP TO 2,53,000 EQUITY SHARES OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the approval of the Audit committee of our Company, pursuant to their resolution dated July 01, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “*Basis for Issue Price*” section beginning on page no. 111 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “*Basis for Issue Price*” section beginning on page no 111 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business is heavily reliant on Agent channel sales, which constitute a significant portion of our total revenue. Any disruption to Agent channel sales operations, changes in consumer preferences, or inability to effectively grow our Digital channel sales could have a material adverse effect on our business, financial performance, results of operations, and future growth prospects.
- Our business is critically reliant on partnerships with Banks and Non-Banking Financial Companies (NBFCs) for the distribution of financial products, and any disruption to these relationships or non-compliance with associated contractual obligations could adversely impact our operations, financial performance, and growth prospects.
- Our business operations rely on various software solutions, including open-source and third-party components. Any vulnerabilities, licensing non-compliance, or discontinuation of support for such software could adversely impact our technology infrastructure and business continuity.
- Our reliance on handling and processing sensitive data, coupled with the growing sophistication of cyber threats, exposes us to significant risks associated with data security, unauthorized access, potential breaches, and disruptions in our information technology infrastructure, all of which could materially impact our operations, reputation, and financial stability.
- We operate in dynamic and competitive online fintech industry, which makes it difficult to predict our future prospects.
- Our platform may use algorithms and automated processes for credit assessment and product recommendations. Any perceived or actual bias in these algorithms could lead to regulatory scrutiny, reputational harm, and potential legal liabilities. to attract and retain them could adversely affect our business, operations and financial condition.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Financial Year	Basic and Diluted EPS (in ₹)	Weight (Rs.) (x)
2024-25	6.07	3
2023-24	4.04	2
2022-23	1.31	1
Weighted Average EPS (Rs.)	4.60	6
July 31, 2025*	2.38	

Note:

- The figures discussed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is Rs. 10.
- EPS calculation has been done in accordance with Accounting Standard 20-Earning Per Share issued by The Institute of Chartered Accountant of India.
- Basic and Diluted EPS= Restated profit for the year attributable to equity shareholders of the company divided by total weighted average number of equity shares outstanding at the end of the year.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

*(as adjusted for changes in capital).

2. Net Asset Value (NAV) per Equity Share

Financial Year	NAV per Equity Share (Amounts in Rs.)
2024-25	25.70
2023-24	8.42
2022-23	4.38
July 31, 2025*	28.08
NAV after the Issue (Cap Price)	58.26
NAV after the Issue (Floor Price)	57.73

*Not Annulaised

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of Equity shares outstanding at the end of the year.
- Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

*(as adjusted for changes in capital).

3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name	Consolidated/ Standalone	CMP (Rs.)	Face Value (Rs.)	Revenue (Rs. in Lakhs)	Basic EPS (Rs.)	Diluted EPS (Rs.)	Price to Earning (times)	RONW (%)	NAV per Equity Share (Rs.)
Finbud Financial Services Limited	Consolidated	142	10	22,328.28	6.07	6.07	23.39	23.61%	25.70
Peer Group									
My Mudra Fincorp Limited	Standalone	77.6	10	8,036.52	9.96	9.96	7.79	16.87%	46.85
BLS E-Services Limited	Consolidated	191	10	51,935.33	5.79	5.79	32.99	12.18%	53.1
PB Fintech Limited	Consolidated	1806	2	4,97,721.00	7.77	7.65	236.08	5.49%	140.06
Industry Average		691.53		185897.62	7.84	7.80	92.29	0.12	80.00

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025

Notes:

P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 07, 2025, divided by the Diluted EPS. RONW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.

NAV is computed as net worth divided by the outstanding weighted number of equity shares during the period.

Listed peer are as identified by the management and relied upon by us, based on the following reasoning:

Similar to our company, My Mudra Fincorp Limited operates as a financial platform that partners with banks and NBFCs to offer financial products, use hybrid model and assessing customers' financial needs and matching them with tailored solutions.

Similar to our company, PB Fintech Limited leverages digital platforms and technology to connect consumers with financial products, integrating tailored solutions and hybrid distribution models.

Similar to our company, BLS leverages a hybrid model combining digital platforms and physical touchpoints to connect citizens with financial and government services, utilizing partnerships and technology for accessibility and scalability.

Key Performance Indicators (KPI) of our company

Key Performance Indicator	31 July 2025	31 March 2025	31 March 2024	31 March 2023
GAAP Financial Measures				
Revenue from operations	8,576.37	22,328.28	19,023.97	13,547.82
PAT	332.93	849.68	565.78	183.32
PAT Margin (%)	3.88%	3.81%	2.97%	1.35%
Net Worth	3,931.08	3,598.14	1,179.04	613.27
Non-GAAP Financial Measures				
EBITDA	587.41	1,466.10	1,058.93	423.15
EBITDA Margin (%)	6.85%	6.57%	5.57%	3.12%
ROE (%)	8.47%	23.61%	47.99%	29.89%
ROCE (%)	12.19%	32.11%	49.85%	24.91%
Operational Measures				
Trade Receivable Days	54	57	52	41
Trade Payable Days	8	7	24	23
Cash Conversion Cycle	46	50	28	19

Notes:

Revenue from operations is the total revenue generated by our Company from the sale of products.

PAT is calculated as Profit before tax – Tax Expense's

PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

Net worth has been computed as sum of share capital and reserves and surplus.

EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense's -Others Income

EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

Return on Equity is ratio of Profit after Tax and Shareholder Equity.

Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Total Assets minus Current Liability.

Trade Receivable Days are calculated by dividing the total trade receivables by the revenue earned during the period and then multiplied by number of days in the year/period .

Trade Payable Days are determined by dividing the total trade payables by the revenue earned during the period and then multiplied by number of days in the year/period .

Cash Conversion Cycle is determined by adding Trade Receivable Days and Inventory Days, then subtracting Trade Payable Days from the total.

Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Financial Year	RONW (%)	Weight(x)
2024-25	23.61%	3
2023-24	47.99%	2
2022-23	29.89%	1
Weighted Average RONW	32.78%	6
July 31, 2025*	8.47%	

*Not Annulaised

Notes:

The figures disclosed above are based on the Restated Financial Statements of our Company.

Return on net worth % = Restated profit attributable to equity shareholders of the company divided by net worth of the company as at the end of the year.

Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss

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account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.

4. *Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights.*

4. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

Past Transaction	Weighted Average Cost of Acquisition (Rs.)	Floor Price Rs. 140*	Cap Price Rs. 142*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	89,070.00	636.21	627.25
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	89,070.00	636.21	627.25

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹140)		At the upper end of the price band (₹142)	
				Number of Equity Shares (2)	Share holding (in % (2)	Number of Equity Shares (2)	Share holding (in % (2)
A. Promoter							
1.	Parth Pande	3001347	21.44%	•	•%	•	•%
2.	Vivek Bhatia	3085452	22.04%	•	•%	•	•%
3.	Parag Agarwal	3002949	21.45%	•	•%	•	•%
B. Promoter Group							
	NA	•	•%	•	•%	•	•%
C. Additional Top 10 Shareholders							
1.	Ashish Kacholia	899523	6.42%	•	•%	•	•%
2.	Suresh Kumar Agarwal	898722	6.42%	•	•%	•	•%
3.	AI Maha Investment Fund PCC-Onyx Strategy	480600	3.43%	•	•%	•	•%
4.	Minerva Ventures Fund	384480	2.75%	•	•%	•	•%
5.	V Prabhakar Ram	245106	1.75%	•	•%	•	•%
6.	Shankar V	237897	1.70%	•	•%	•	•%
7.	Sattva Developers Private Limited	225081	1.61%	•	•%	•	•%
8.	Gyan Enterprises Private Limited	179424	1.28%	•	•%	•	•%
9.	Vedika Malpani	92115	0.66%	•	•%	•	•%
10.	Ajay Srinivasan	92115	0.66%	•	•%	•	•%

- Notes:**
- The Promoter Group shareholders are mentioned in Point B.
 - Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
 - Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment.

BASIS FOR THE ISSUE PRICE

The **“Basis for Issue Price”** on Page 111 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the **“Basis of the Issue Price”** updated with the above price band. You can scan the QR code given on the first page of the advertisement for the chapter titled **“Basis for Issue Price”** on Page 111 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016.
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UPI-Now available in ASBA for Individual Investors and Non Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have option to submit the Application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020, issued by CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 240 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Yes Bank Limited has been appointed as Sponsor Banks, DBS Bank India Limited has been appointed as Sponsor Banks and for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo_upi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 140/- to Rs. 142/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 136, 24, 188 and 193 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 111 of the Red Herring Prospectus.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 one-third 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in 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 XII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No.: +91-011-41189899 Website: skicapital.net Email ID: ffs@skicapital.net Contact Person: Mr. Ghanisht Nagpal/ Ms. Swati Jha		 Skyline Financial Services Private Limited SEBI Registration No.: INR000003241 Address: D-000A, First Floor, Okhla Industrial Area, Phase-I New Delhi -110020 Telephone No: 011-40450193-97 Email: ipo@skylinerta.com Website: https://www.skylinerta.com/ Contact Person: Mr. Anuj Rana	 FINBUD FINANCIAL SERVICES LIMITED (Formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED) Vivekananda Udaya Bhandarkar No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India -560075 Telephone: +91 98862 32323 ; E-mail: cs@financebuddha.com Website: www.financebuddha.com Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.
AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in , website of the Company at www.financebuddha.com , the website of the BRLM to the Issue at: skicapital.net , the website of NSE at www.nseindia.com , respectively. AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE at www.financebuddha.com , skicapital.net and www.nseindia.com . SYNDICATE MEMBER: SKI Capital Services Limited SUB-SYNDICATE MEMBER: NA AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, BRLM and the Registered Brokers, RTAs and		CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI. Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: ICICI Bank Limited SPONSOR BANK: ICICI Bank Limited UPI: UPI Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.	

On behalf of Board of Directors
FOR, FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)
Sd/-
Vivekananda Udaya Bhandarkar
Company Secretary & Compliance Officer

Place: Bangalore
Date: October 28, 2025

Disclaimer: Finbud Financial Services Limited (Formerly known as Finbud Financial Services Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Karnataka on October 28, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.financebuddha.com, the website of the BRLM to the Issue at: www.skicapital.net, the website of NSE at www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

INDICATIVE TIMELINE FOR THE OFFER	
Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations	
Sequence of Activities	Listing within T +3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) "For Individual Investor - Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day . Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day .
	Physical Applications (Bank ASBA) - Upto 1 pm on T Day . Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day .
Bid Modification	From Issue opening date up to 4 pm on T Day .
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI- PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	Merchant Bankers to submit to SEBI, sought as and when.
Issue Closure T Day	T Day- 4 pm
Third party check on UPI applications	T Day - 4 pm for Individual Investor, QIB, NI and other reserved categories
Third party check on Non- UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	On daily basis and to be completed before 1 pm on T+1 day
Finalization of rejections and completion of basis	Before 09:30 pm on T+1 day
Approval of basis by Stock Exchange	All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Before 6 pm on T+1 day .
Corporate action execution for credit of shares	Before 9 pm on T+1 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Publish allotment advertisement	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Trading starts T+3 day	Before 7:30 pm on T+2 day
Submission of Bids (other than Bids from Anchor Investors):	
Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. November 10, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) -For Individual Investors (other than QIBS and Non-Institutional Investors)	Only between 10.00 a.m. and up to 4.00 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-Individual, Non-Institutional 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-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBS, 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


**UPI mandate end time and date shall be at 4:00 pm on the Bid/Offer Closing Date.*

#Individual Investors, 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: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative Dates
Bid/Issue Opening Date	November 06, 2025
Bid/Issue Closing Date	November 10, 2025
Finalization of Basis of Allotment with Designated Stock Exchange	On or before November 11, 2025
Initiation of Allotment/Refunds/Unblocking of funds from ASBA Account or UPI ID linked bank account	On or before November 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before November 12, 2025
Listing Date	On or before November 13, 2025

Note – Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

	UPI-Now available in ASBA for Individual Investors (II)**
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In the Issue through the ASBA process. For details, see "Issue Procedure" on page 240 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "Our History and Certain Corporate Matters" on page 163of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹2000.00 Lakhs divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 70 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 1400.14 Lakhs divided into 1,40,01,480 Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company Mr. Parth Pande subscribed to 5000 equity shares and Mr. Vivek Bhatia subscribed to 5000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and Corporate Structure" on page 163 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to a letter dated September 17, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on October 28, 2025 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 222 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

UPI GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 24 of the Red Herring Prospectus.