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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



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



MONEYVIEW LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Whizdm Innovations Private Limited", a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Karnataka at Bangalore ("RoC"), pursuant to a certificate of incorporation dated August 11, 2014. Pursuant to a resolution passed by our Board on May 14, 2025, a special resolution passed by our Shareholders on May 15, 2025 and a fresh certificate of incorporation dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre ("RoC, CPC"), the name of our Company was changed to "Moneyview Private Limited". Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders, each on May 30, 2025 and a fresh certificate of incorporation dated June 10, 2025 issued by the RoC, CPC the name of our Company was changed to "Moneyview Limited". For further details, please see "History and Certain Corporate Matters – Brief History of our Company" on page 273 of the red herring prospectus dated September 20, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

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

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MONEYVIEW LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 7,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 100,494,200 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF UP TO 13,548,300 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY PUNEET AGARWAL AND UP TO 13,548,300 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY SANJAY AGGARWAL, UP TO 1,935,400 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY CHITRA AGARWAL (THE "INDIVIDUAL SELLING SHAREHOLDERS") AND UP TO 16,377,500 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, UP TO 15,356,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY INTERNET FUND III PTE. LTD., UP TO 8,011,900 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY ACCEL GROWTH IV HOLDINGS (MAURITIUS) LTD., UP TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY CRIMSON WINTER LIMITED, UP TO 11,356,900 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY RIBBIT CAPITAL, UP TO 4,265,600 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY NLI STRATEGIC VENTURE INVESTMENT LIMITED, UP TO 3,745,200 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY TI JPNIN INDIA HOLDCO, LTD., UP TO 2,349,100 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY DI INVESTMENT LLC (THE "INVESTOR SELLING SHAREHOLDERS")

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

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

PRICE BAND: ₹32 TO ₹34 PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 32 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 34 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 441 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 441 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 21.66 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 20.38 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 82.41 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 14.87%

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post-Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹32 per Equity Share (₹ in million)		At Cap Price of ₹34 per Equity Share (₹ in million)	
	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)
Fresh Issue	23,43,75,000	₹ 7,500.00	22,05,88,235	₹ 7,500.00
Offer for Sale	10,04,94,200	₹ 3,215.81	10,04,94,200	₹ 3,416.80
Total Offer Size	33,48,69,200	₹ 10,715.81	32,10,82,435	₹ 10,916.80
Post-Offer market capitalization of the Company	1,77,40,18,033	₹ 56,768.58	1,76,02,31,268	₹ 59,847.86

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, SEPTEMBER 23, 2026

BID/OFFER OPENS ON : THURSDAY, SEPTEMBER 24, 2026

BID/OFFER CLOSES ON : MONDAY, SEPTEMBER 28, 2026[#]

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

MONEYVIEW IS A CONSUMER-FOCUSED, DIGITAL ONLY, CREDIT-LED FINANCIAL SERVICES PLATFORM PROVIDING ACCESS TO FULL SUITE OF FINANCIAL PRODUCTS THROUGH A NETWORK OF FINANCIAL PARTNERS, ON OUR MOBILE APPLICATION.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 20, 2026 THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 143 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 143 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 25 of the RHP

1. **Risk relating to User acquisition and retention:** The growth of our business depends on our ability to attract, engage and monetize new and existing users on our platform. Our Registered Users increased from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026, representing a CAGR of 26.92%. As of June 30, 2026, we had 140.28 million Registered Users. We must stay abreast of emerging user preferences, evolving user experience expectation and product trends that will appeal to existing and potential users. If users do not find their desired products on our platform at attractive prices and terms, or find their experiences with us unsatisfactory, they may lose trust in our brand and impact our ability to attract, engage, and monetize new and existing users.

(₹ million, except percentages)

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

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

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

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

- 2. Dependence on Financial Partners:** We operate a digital financial services platform that enables access to a broad suite of financial products to users through partnerships with Financial Partners. Our Company acts as a lending service provider ("LSP") for our personal loan product, facilitating loan origination and end-to-end servicing. In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, our top ten Financial Partners contributed to 39.02%, 38.69%, 37.36%, 46.82% and 56.78% of our revenue from operations, respectively. Our relationships with Financial Partners are crucial to our success and if they do not continue their relationship with us, it could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.
- 3. Key Managerial Personnel and Employees retention risk:** As of June 30, 2026, our Key Managerial Personnel and Senior Management Personnel have been with the Company for an average of 7 years. If our Key Managerial Personnel and Senior Management Personnel join a competitor or form a competing business, we may lose know-how and key professionals and staff members. Our Board and Shareholders have, by way of resolutions dated March 3, 2026, approved payment of a one-time performance-based incentive of ₹1,600.00 million in March 2026 to our Managing Director and Chief Executive Officer, for his continued leadership, performance and contributions to the overall growth of our Company. The performance-based incentive is a one-time payment and non-recurring in nature and there are no plans to make any such one-time performance-based incentive in the future. If we are unable to effectively manage costs, retention, motivation, or preserve our organisational culture and core values during our growth journey, it may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.
- 4. Risk relating to sustainability of growth:** We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. We have a limited operating history across some of our products and services. If we are unable to sustain our growth in a cost-effective manner, it may materially and adversely affect our business, financial condition and results of operations.

(₹ in million)

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

Note:

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

- 5. Borrower Default Risk:** Any increase in borrower defaults on loans facilitated through our platform may increase our impairment expense and adversely affect our financial performance. The table below sets forth our impairment of financial instruments as a percentage of Average Managed AUM as of and for the periods/Fiscals indicated:

(₹ in million, except percentages)

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

Notes:

*Annualised to facilitate comparability with full-year periods.

⁽¹⁾ Average Managed AUM is calculated as the sum of the opening and closing balances of Managed AUM for the relevant period, divided by two. Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans being serviced through our platform as of the last day of the relevant period/Fiscal.

- 6. Risk relating to Gross Stage 3 Loans:** Our Material Subsidiary, WFPL, underwrites and disburses loans directly to borrowers. Gross Stage 3 Loans of

WFPL comprised 2.72%, 2.58%, 2.74%, 1.88% and 0.94% of Total Gross Loans as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. If borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and write-offs.

- 7. Brand and reputation risk:** Our brand and reputation are the key drivers of user and financial partner trust and our business performance. Any failure to satisfy user expectations regarding the quality or reliability of our products, privacy or security practices, regulatory compliance or operational failures or service disruptions could adversely affect our brand, business, financial condition, cash flows and results of operations.
- 8. Risk relating to technology-driven user assessment:** Our in-house developed technology stack integrates a wide array of data sources to build a comprehensive understanding of each user. Our AI/ML models, trained on over 100,000 data variables, enable granular user assessment and segmentation. If any of these data-driven processes contain programming or other errors, inaccurate criteria or parameters, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.
- 9. Regulatory Compliance Framework Risk:** We are subject to extensive regulation, including by the RBI, IRDAI and NPCI, governing our digital lending, insurance distribution and UPI operations. Further, we are subject to certain IT laws, data privacy laws, rules and regulations that regulate the use of user and other data. Any regulatory action, penalties, or changes in the regulatory framework could adversely affect our business, financial condition, cash flows and results of operations.
- 10. Risk relating to negative cash flows from operating activities:** While we had a net increase in cash and cash equivalents, we incurred negative cash flows from operating activities as disbursements of Portfolio Loans are classified under operating activities, while the corresponding borrowings are reflected under financing activities. The following table sets forth details of our cash flows from operating activities and net increase in cash and cash equivalents for the periods/Fiscals indicated.

(₹ in million)

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

- 11. Risk relating to Liquidity Coverage Ratio compliance:** Our Material Subsidiary, WFPL, is required to maintain a minimum Liquidity Coverage Ratio (LCR) of 100.00% under the RBI's NBFC-ALM Directions, having crossed the applicable asset-size threshold in the quarter ended September 30, 2025. Below table presents WFPL's Liquidity Coverage Ratio:

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

- 12. Risk relating to breach of NCD holder limits:** In one instance, non-convertible debentures issued by our Material Subsidiary, WFPL, on a private placement basis were subsequently down-sold by the allottee, resulting in the number of holders exceeding the prescribed limit of 200 within six months of allotment. All such NCDs have been fully redeemed and no amount is outstanding. WFPL has suo moto filed a settlement application with SEBI, which is pending, and any adverse order could result in penalties or regulatory restrictions.

- 13. Risk relating to capital adequacy:** Our Material Subsidiary, WFPL, is required to maintain capital adequacy ratios not less than 15% as prescribed by the RBI. As WFPL grows its loan portfolio and asset base, it may need to raise additional capital to continue to meet applicable requirements. The table below sets forth the details of WFPL's Capital to Risk-Weighted Assets Ratio ("CRAR") as of the dates indicated:

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

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14. Cybersecurity and Data Privacy Risks: We are vulnerable to cyber-attacks, including hacking, phishing and trojans, which could exploit our network or disrupt our services. In Fiscal 2026, our Material Subsidiary, WFPL, experienced a cyber incident involving unauthorized transactions initiated from outside WFPL's infrastructure. As a result, we recorded an exceptional item, loss net of tax of ₹349.11 million in Fiscal 2026. Following the incident, WFPL implemented additional security measures and strengthened monitoring. Any cybersecurity, data or privacy breach, including through third-party systems or APIs, could adversely affect our reputation, brand, business, financial condition, cash flows and results of operations.

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
One year preceding the date of the Red Herring Prospectus	0.55	61.82	Nil** - 1.00
Three years preceding the date of the Red Herring Prospectus	0.87	39.08	Nil** - 64.15

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

***Price is Nil as Equity Shares acquired by way of gift and bonus issuance have been provided effect to in the range.*

Note: Allotment of Equity Shares pursuant to conversion of CCPS into Equity Shares has been excluded for the purpose of the above table.

16. The 4 BRLMs associated with the Offer have handled 109 public issues in the past three years, out of which 28 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
Axis Capital Limited*	18	2
BofA Securities India Limited*	1	0
IIFL Capital Services Limited* (formerly known as IIFL Securities Limited)	28	10
Kotak Mahindra Capital Company Limited*	13	7
Common Issues of all BRLMs	49	9
Total	109	28

**Issues handled where there were no common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders and other public Shareholders of our Company is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Price Band Advertisement		Post-Offer Shareholding as at Allotment ¹			
				At the lower end of the Price Band (₹32)		At the upper end of the Price Band (₹34)	
		Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ²	Number of Equity Shares of face value of ₹1 each	Percentage of the post Offer paid up equity share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of the post Offer paid up equity share capital (%)
Promoter							
1.	Puneet Agarwal	13,32,75,275	8.66	11,97,26,975	6.75	11,97,26,975	6.80
2.	Sanjay Aggarwal	15,90,02,825	10.33	14,54,54,525	8.20	14,54,54,525	8.26
3.	Sushma Abburi	86,21,676	0.56	86,21,676	0.49	86,21,676	0.49
Promoter Group							
1.	Chitra Agarwal	1,00,00,000	0.65	80,64,600	0.45	80,64,600	0.46
2.	Payal Himatsingka	20,00,000	0.13	20,00,000	0.11	20,00,000	0.11
3.	Agarwal Family Trust	4,70,00,000	3.05	4,70,00,000	2.65	4,70,00,000	2.67
4.	Ravindra Abburi	23,25,000	0.15	23,25,000	0.13	23,25,000	0.13
5.	Sandeep Agrawal	23,25,000	0.15	23,25,000	0.13	23,25,000	0.13
6.	Sarita	23,25,000	0.15	23,25,000	0.13	23,25,000	0.13
7.	Tvaya Trust	1,000	Negligible	1,000	Negligible	1,000	Negligible
8.	Ashwin P Gramopadhye	20,00,000	0.13	20,00,000	0.11	20,00,000	0.11
Additional top 10 Shareholders							
1.	Accel India IV (Mauritius) Limited	22,63,79,856	14.70	21,00,02,356	11.84	21,00,02,356	11.93
2.	Internet Fund III Pte. Ltd.	21,22,60,098	13.79	19,69,04,098	11.10	19,69,04,098	11.19
3.	Ribbit Capital	15,69,82,839	10.20	14,56,25,939	8.21	14,56,25,939	8.27
4.	Accel Growth IV Holdings (Mauritius) Ltd.	11,07,45,048	7.19	10,27,33,148	5.79	10,27,33,148	5.84
5.	Apis Growth II (Mimosa) Pte. Ltd.	10,18,11,060	6.61	10,18,11,060	5.74	10,18,11,060	5.78
6.	NLI Strategic Venture Investment Limited	5,89,62,690	3.83	5,46,97,090	3.08	5,46,97,090	3.11
7.	TI JPNIN India Holdco, Ltd.	5,17,68,330	3.36	4,80,23,130	2.71	4,80,23,130	2.73
8.	Crimson Winter Limited	4,67,29,461	3.04	3,67,29,461	2.07	3,67,29,461	2.09
9.	Evolence India Fund IV Ltd	3,56,83,221	2.32	3,56,83,221	2.01	3,56,83,221	2.03
10.	DI Investment LLC	2,59,76,850	1.69	2,36,27,750	1.33	2,36,27,750	1.34
Other Public Shareholders							
11.	-&	14,34,67,804	9.31	47,83,37,004	26.97	46,45,50,239	26.40
		1,53,96,43,033	100	1,77,40,18,033	100	1,76,02,31,268	100

¹ Calculated on the basis of total of Equity Shares outstanding and such number of Equity shares which will result upon exercise of vested ESOPs.

² Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

³ As on the date of the price band advertisement, our Company has 672 additional Public Shareholders.

For further details, see "Capital Structure" on page 107 of the Red Herring Prospectus.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of **Axis Capital Limited**)

(The "Basis for Offer Price" beginning on page 143 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.business.bofa.com/bofasindia, www.iiflcapital.com and <https://investmentbank.kotak.com>, respectively, for the "Basis for Offer Price" updated with the above Price Band.)

The Price Band and Offer Price will also be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the equity shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 32 times the face value and the Cap Price is 34 times the face value. Investors should refer to "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 207, 309 and 380, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 143 of the RHP.

Quantitative Factors: Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is derived from the Restated Consolidated Financial Information. See "Restated Consolidated Financial Information" and "Other Financial Information" on pages 309 and 378, of the RHP respectively.

A. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹ 1 each:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	1.60	1.57	3
March 31, 2025	1.60	1.58	2
March 31, 2024	1.20	1.19	1
Weighted Average	1.53	1.51	21.25
Three month period ended June 30, 2026*	1.13	1.12	
Three month period ended June 30, 2025*	0.44	0.43	

^{*} Not annualised for the three month periods ended June 30, 2026 and June 30, 2025.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

2. Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/ year.

3. Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period/ year after giving impact of dilutive potential equity shares for the period/ year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/ year.

4. Basic EPS and Diluted EPS have been presented for all periods in accordance with Ind AS 33.

5. Net profit after tax attributable to the equity shareholder represents the Profit for the period/ year after exceptional items.

6. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 32 to ₹ 34 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the financial year ended March 31, 2026	20.00	21.25
Based on diluted EPS for the financial year ended March 31, 2026	20.38	21.66

C. Industry Peer Group P/E ratio

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

Particulars	P/E ratio
Highest	213.45
Lowest	16.62
Industry composite	82.41

Notes:

1. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer (excluding the peer where P/E is not applicable) set provided below. For further details, see "Comparison of accounting ratios with listed industry peers" below.

2. The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on BSE on September 18, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the respective companies.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weights
March 31, 2026	17.85	3
March 31, 2025	12.52	2
March 31, 2024	10.65	1
Weighted Average	14.87	
Three month period ended June 30, 2026*	7.19	
Three month period ended June 30, 2025*	3.37	

^{*} Not annualised for the three month periods ended June 30, 2026 and June 30, 2025.

Notes:

1. Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.

2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.

3. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

E. Net Asset Value ("NAV") per Share

Particulars	Amount (₹)
As on June 30, 2026	15.73
As on March 31, 2026	14.57
After the completion of the Offer	
- At the Floor Price	17.84
- At the Cap Price	17.98
Offer Price ¹	[●]

¹ Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

1. Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period/year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.

2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.

F. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our peer group companies listed in India:

Name of Company	Face Value (₹ per share)	Closing price on September 18, 2026 (₹)	Revenue from Operations (₹ in Million)	EPS (in ₹)		Net Asset Value per share (₹)	P/E ratio ^A	Return on Net Worth (%)
				Basic	Diluted			
Moneyview Limited [*]	1	N.A. ²	33,511.58	1.60	1.57	14.57	N.A. ⁴	17.85
Listed Peers³								
OnEMI Technology Solutions Limited	1	355.60	21,792.46	46.80	21.39	113.05	16.62	20.96
PB Fintech Limited	2	1,740.00	67,940.20	14.58	14.46	158.03	120.33	9.17
One97 Communications Limited	1	1,825.00	84,370.00	8.66	8.55	250.39	213.45	4.61
Bajaj Finance Limited	1	1,027.00	8,19,823.80	30.60	30.51	163.21	33.66	17.19
SBI Cards and Payment Services Limited	10	637.00	1,98,996.30	22.77	22.77	166.00	27.98	13.72

^{*} To be included in respect of our company in the Prospectus based on the offer price

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

* All the financial information for the Company and listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the company.

*P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 18, 2026, divided by the diluted EPS as on March 31, 2026.

- Notes:
- Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.
 - Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.

G. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- NIL
- (b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- NIL
- (c) Since there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

1. Primary Transactions

a. Equity Shares:

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
March 30, 2024	Allotment of 26,178,252 Equity Shares to Puneet Agarwal and 26,178,252 Equity Shares to Sanjay Aggarwal	Allotment pursuant to conversion of Series C1 CCPS	52,356,504	1	NA	NA**	NA**
June 18, 2024	Allotment of 23,271,450 Equity Shares to Puneet Agarwal	Allotment pursuant to conversion of Series E2 CCPS	23,271,450	1	NA	NA***	NA***
September 17, 2024	Allotment of 164,517 Equity Shares to Accel India VI (Mauritius) Limited, 2,876,743 Equity Shares to Accel India VII (Mauritius) Limited and 2,982,122 Equity Shares to Nexus Ventures VI Holdings, LLC	Private placement	6,023,382	1	64.15	Cash	386,399,955.30
March 11, 2025	Allotment of 1 Equity Share to Trifecta Venture Debt Fund - III	Private placement	1	1	64.15	Cash	64.15
February 24, 2026	Allotment of 75,000,000 Equity Share to Moneyview Employees Trust	Allotment	75,000,000	1	1	Cash	NA
September 9, 2026	Allotment of 45,952,722 Equity Shares to Ribbit Capital and 69,077,880 Equity Shares to Accel India IV (Mauritius) Limited	Allotment pursuant to conversion of Series A CCPS	115,030,602	1	NA	NA ⁴	NA ⁴
	Allotment of 96,504,624 Equity Shares to Internet Fund III Pte. Ltd., 35,494,848 Equity Shares to Accel India IV (Mauritius) Limited and 50,554,908 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series A1 CCPS	182,554,380	1	NA	NA ⁴	NA ⁴
	Allotment of 52,325,442 Equity Shares to Internet Fund III Pte. Ltd., 56,687,148 Equity Shares to Accel India IV (Mauritius) Limited and 52,328,448 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series B CCPS	161,341,038	1	NA	NA ⁴	NA ⁴
	Allotment of 43,476,279 Equity Shares to TI JPNIN Holdco, Ltd., 44,030,886 Equity Shares to Accel India IV (Mauritius) Limited, 83,357,883 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 4,785,552 Equity Shares to Ribbit Capital, 40,969,776 Equity Shares to NLI Strategic Venture Investment Limited and 20,509,938 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C CCPS	237,130,314	1	NA	NA ⁴	NA ⁴
	Allotment of 8,292,051 Equity Shares to TI JPNIN Holdco, Ltd., 8,744,955 Equity Shares to Accel India IV (Mauritius) Limited, 21,862,638 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 3,060,609 Equity Shares to Ribbit Capital, 17,942,814 Equity Shares to NLI Strategic Venture Investment Limited, 21,862,638 Equity Shares to Internet Fund III Pte. Ltd. and 4,372,227 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C2 CCPS	86,137,932	1	NA	NA ⁴	NA ⁴
	Allotment of 1,019,574 Equity Shares to Stride Ventures Debt Fund II	Allotment pursuant to conversion of Series C3 CCPS	1,019,574	1	NA	NA ⁴	NA ⁴
	Allotment of 39,415,674 Equity Shares to Internet Fund III Pte. Ltd., 12,043,539 Equity Shares to Accel India IV (Mauritius) Limited, 5,474,427 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 32,843,556 Equity Shares to Crimson Winter Limited, 10,948,854 Equity Shares to South Park Commons Opportunities Fund II, L.P., 21,897,708 Equity Shares to TI Platform SMRS SMA, L.P., 1,094,685 Equity Shares to DI Investment LLC, 32,846,061 Equity Shares to Evolve India Fund IV Ltd. and 1,472,940 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund	Allotment pursuant to conversion of Series D2 CCPS	158,037,444	1	NA	NA ⁴	NA ⁴

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
	Allotment of 101,811,060 Equity Shares to Apis Growth II (Mimosa) Pte. Ltd., 1,851,120 Equity Shares to Internet Fund III Pte. Ltd., 2,837,160 Equity Shares to Evolve India Fund IV Ltd., 13,853,400 Equity Shares to Crimson Winter Limited, 20,529,180 Equity Shares to Lok Capital IV LLC and 312,660 Equity Shares to Lok Capital Co-Investment Trust	Allotment pursuant to conversion of Series E1 CCPS	141,224,580	1	NA	NA ⁴	NA ⁴
Weighted Average Cost of Acquisition (Primary Transactions – Equity)							64.15

Note: Allotment of Equity Shares to Moneyview Employees Trust and allotment pursuant to conversion of CCPS into Equity Shares have been excluded for the purpose of computation of Weighted Average Cost of Acquisition (WACA) in the above table.

*Company has issued 75,000,000 equity shares for a consideration of ₹ 1 per Equity Share to Moneyview Employees Trust on February 24, 2026. Such shares have not been considered for the WACA Computation as these are shares issued under the ESOP Plan. Had such shares been included in the WACA Computation, the WACA would be ₹5.69.

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

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

⁴Consideration was paid at the time of issuance of CCPS

2. Secondary Transactions

a. Equity Shares:

Date of Transfer	Name of Transferor	Name of the Transferee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Nature of Transaction	Total Cost (₹)
January 8, 2026	Sanjay Aggarwal	Sandeep Agrawal	2,325,000	1	NIL	NA	Gift	NIL
January 8, 2026		Sonny	750,000	1	NIL	NA	Gift	NIL
January 8, 2026		Sarita	2,325,000	1	NIL	NA	Gift	NIL
January 12, 2026		Sushma Abburi	4,275,000	1	NIL	NA	Gift	NIL
January 12, 2026		Tvaya Trust	1,000	1	NIL	NA	Gift	NIL
July 31, 2026	Prabhakar Shamrao Gramopadhye	Ashwin P Gramopadhye	2,000,000	1	NIL	NA	Transmission	NIL
September 11, 2026	Moneyview Employees Trust	Sushma Abburi	4,346,676	1	1	Cash	Transfer pursuant to exercise of ESOPs	4,346,676
Weighted Average Cost of Acquisition (Secondary Transactions – Equity Shares)								0.27

NIL: these shares were gifted/transmitted, the price and total cost are NIL

NA: these shares were gifted/transmitted, hence, nature of consideration is not applicable.

b. Preference Shares

There have been no Secondary Transactions with respect to Preference Shares in the last 3 years.

(d) The Floor Price is 0.50/118.52 times and the Cap Price is 0.53/125.93 times the weighted average cost of acquisition of the Equity based on primary issuances/secondary transactions as disclosed in paragraph I above, are set below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) ¹	Floor Price ₹32	Cap Price ₹34
Weighted average cost of acquisition of Equity Shares based on Primary Issuances	NIL	NA	NA
Weighted average cost of acquisition of Equity Shares securities based on Secondary Transactions	NIL	NA	NA

Since there are no such transactions to report under A and B above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions.

Based on Primary issuances:	64.15	0.50	0.53
Based on Secondary transactions	0.27	118.52	125.93

¹As certified by Bashetty & Joshi, Chartered Accountants, by way of their certificate dated September 20, 2026.

Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- According to the Redseer Report, digital personal loans is the fastest-growing segment within unsecured lending in India projected to grow at a CAGR of 26-27% between Fiscal 2026 and Fiscal 2031P
- We have built a scaled, digital-only financial services platform with a large and growing user base. Our Managed AUM has grown at a CAGR of 28.81% from Fiscal 2024 to Fiscal 2026 and as of June 30 2026 our Managed AUM is ₹225,201.65 million.
- Our technology and AI/ML capabilities enable data-driven granular user segmentation and risk assessment. Our in-house developed AI/ML models are trained on over 100,000 data variables and continuously evolve with our growing dataset.
- Our investment in technology and AI has contributed to improved operating efficiency, with Operating Expenses as a percentage of total income declining from 56.42% in Fiscal 2024 to 34.84% in Fiscal 2026 and further to 34.14% in the three month period ended June 30, 2026
- We operate a capital-efficient, technology-led model, supported by deep technical integrations with 48 financial partners. According to the Redseer Report, the LSP model is inherently capital light, with revenues generated primarily through fees rather than direct capital deployment, enabling scalable growth with limited equity requirements.
- We have delivered strong and profitable growth, with our total income and restated profit for the year before exceptional items (net of tax) increasing by 43.13% and 65.37% respectively in Fiscal 2026 compared to Fiscal 2025. For the three month period ended June 30, 2026, our restated profit for the period was ₹1,737.96 million.

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 25, 207 and 309, of the RHP, respectively, to have a more informed view.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000¹, applying through Registered Brokers, DP and RTAs. UPI Bidder also have the 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 Aadhaar and are in compliance with CBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 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 "Offer Procedure" on page 471 of the RHP. 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 the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at 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 like on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price In the event of under-subscription in (i) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject

to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "Offer Procedure" on page 471 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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 Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 273 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 511 of the RHP.

Liability of the members of our Company: Limited by shares

Continued on next page...

...continued from previous page.

Amount of share capital of our Company and Capital structure:

As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 2,500,000,000 Equity shares of face value of ₹ 1 each, ₹ 2,400,000 divided into 240,000 Series A CCPS of face value of ₹ 10 each, ₹ 3,900,000 divided into 390,000 Series A1 CCPS of face value of ₹ 10 each, ₹ 3,300,000 divided into 330,000 Series B CCPS of face value of ₹ 10 each, ₹ 5,000,000 divided into 500,000 Series C CCPS of face value of ₹ 10 each, ₹ 500,000 divided into 50,000 Series C1 CCPS of face value of ₹ 10 each, ₹ 2,500,000 divided into 250,000 Series C2 CCPS of face value of ₹ 10 each, ₹ 80,000 divided into 8,000 Series C3 CCPS of face value of ₹ 10 each, ₹ 800,000 divided into 80,000 Series D1 CCPS of face value of ₹10 each, ₹ 4,770,000 divided into 477,000 Series D2 CCPS of face value of ₹ 10 each, ₹ 450,000 divided into 45,000 Series D3 CCPS of face value of ₹10 each, ₹ 4,000,000 divided into 400,000 Series E1 CCPS of face value of ₹ 10 each, ₹ 500,000 divided into 5,000 Series E2 CCPS of face value of ₹ 100 each, ₹ 1,000,000 divided into 1,000,000 Series E3 CCPS of face value of ₹ 1 each, ₹ 800,000 divided into 800,000 Series E4 CCPS of face value of ₹ 1 each, ₹ 1,200,000 divided into 1,200,000 Series E5 CCPS of face value of ₹ 1 each, ₹ 320,000 divided into 320,000 Series E6 CCPS of face value of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,539,643,033 divided into 1,539,643,033 Equity Shares of face value of ₹1 each. For details, please see the section titled “Capital Structure” on page 107 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:

The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Puneet Agarwal and Sanjay Aggarwal. For details of the share capital history of our Company, please see the section titled “Capital Structure” beginning on page 107 of the RHP.

Listing:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from

BSE and NSE for listing of the Equity Shares pursuant to their letters dated June 10, 2026, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”):

SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 440 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange):

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 449 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE :

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 448 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk:

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

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Ankit Kumar Jain 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bengaluru - 560 103, Karnataka, India Tel: +91 80 6765 0903 E-mail: investor.relations@moneyview.in Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.
Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: moneyview ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Devika Kanani SEBI registration no.: INM000012029	BoFA Securities India Limited Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 6632 8000 E-mail: dg.moneyview_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com Website: www.business.bofa.com/bofasindia Contact person: Sayantan Bhattacharyya SEBI registration no.: INM000011625	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: moneyview.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact person: Sagar Mehta/Pawan Kumar Jain SEBI registration no.: INM000010940	Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: moneyview.ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy, 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: moneyview.ipo@in.mpms.mufg.com Investor grievance e-mail: moneyview.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact person: Shanti GopalKrishnan SEBI registration no.: INR000004058	

AVAILABILITY OF THE RHP:

Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 25 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://moneyview.in and on the websites of the BRLMs, i.e. Axis Capital Limited, BoFA Securities India Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.business.bofa.com/bofasindia, www.iiflcapital.com and https://investmentbank.kotak.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS:

A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://moneyview.in, www.axiscapital.co.in, www.business.bofa.com/bofasindia, www.iiflcapital.com, https://investmentbank.kotak.com and https://in.mpms.mufg.com/, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS:

Bid cum Application Forms can be obtained from the Registered and Corporate Office of MONEYVIEW LIMITED, Tel: +91 80 6765 0903, BRLMs : Axis Capital Limited, Telephone: +91 22 4325 2183, BoFA Securities India Limited, Telephone: +91 22 6632 8000, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Telephone: +91 22 4646 4728 and Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000 and Syndicate Members: Kotak Securities Limited, Tel: +91 22 4265 8484, and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members:

Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehla Investment Intermediates Ltd, Axis Securities Limited, Centrum Finserve Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Ltd, Systematix Shares & Stocks (India) Limited, Tanna Financial Services, Viren M Shah, YES Securities (India) Limited

UPI:

UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank:

ICICI Bank Limited • Public Offer Account Bank : Axis Bank Limited • Sponsor Banks : ICICI Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bangalore, Karnataka

Date: September 20, 2026

For MONEYVIEW LIMITED

On behalf of the Board of Directors

Sd/-

Ankit Kumar Jain

Company Secretary and Compliance Officer

MONEYVIEW LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with SEBI, RoC, Karnataka at Bangalore and the Stock Exchanges on September 20, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at https://moneyview.in and the websites of the BRLMs, i.e., Axis Capital Limited, BoFA Securities India Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.business.bofa.com/bofasindia, www.iiflcapital.com and https://investmentbank.kotak.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of U.S. Persons, in each case that are both (i) persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (ii) “qualified purchasers” (as defined under the U.S. Investment Company Act) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

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