BASIS FOR OFFER PRICE

The Price Band was determined and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 32 times the face value at the lower end of the Price Band and 34 times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 207, 309 and 380, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. Large, growing and sticky user base with a flywheel effect for growth

   Our Registered Users increased from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026, representing a CAGR of 26.92% and further to 140.28 million as of June 30, 2026. Our platform operates on a self-reinforcing flywheel, wherein user growth enhances data insights and personalization, driving improved engagement, repeat usage and multi product adoption.

2. Data driven approach for user segmentation and risk assessment

   Our in house developed AI/ML models, trained on over 100,000 data variables, enable granular risk stratification beyond traditional bureau-based assessment. This supports tailored loan offerings and broader credit access. Annualized losses on loans facilitated through our platform declined from 7.93% in Fiscal 2024 to 7.07% in Fiscal 2025, 6.95% in Fiscal 2026, and further to 6.90% for the three month period ended June 30, 2026, reflecting improving portfolio quality.

3. Strong technology and AI capabilities enabling scalable and efficient growth

   We operate a fully digital application that enables an end-to-end user journey across the entire product lifecycle. As of June 30, 2026, over 50% of our workforce was engaged in technology and data roles. Operating expenses as a percentage of total income declined from 56.42% in Fiscal 2024 to 34.84% in Fiscal 2026, and further to 34.14% in the three month period ended June 30, 2026.

4. Capital-light model with a diversified network of capital partners

   We operate a capital-light LSP model supported by 48 financial partners, including 22 regulated entities as of June 30, 2026 for our personal loan product offering. Managed AUM under our personal loan program was ₹225,201.65 million as of June 30, 2026, with our NBFC subsidiary, WFPL contributing 25.12%. Our fee-based structure supports scalable growth with efficient capital utilization.

5. Experienced management team with a track record of building and managing successful businesses

   Our Key Management and Senior Management Personnel team combine financial services expertise with technology capabilities and have been associated with the Company for an average of approximately 7 years. As of June 30, 2026, we had 798 employees, with more than 50% in technology and data roles.

6. Proven business model with sustained growth and improving profitability

   Personal loan disbursals grew by 31.08% from Fiscal 2025 to Fiscal 2026. In Fiscal 2026, total income was ₹34,042.74 million and profit before exceptional items and tax was ₹5,340.07 million, representing growth of 43.13% and 67.29%, respectively, over Fiscal 2025.

For further details, see "***Our Business – Our Competitive Strengths***" on page 218.

II. Quantitative Factors

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

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

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

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

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

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/ year.*
3. *Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period/ year after giving impact of dilutive potential equity shares for the period/ year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/ year.*
4. *Basic EPS and Diluted EPS have been presented for all periods in accordance with Ind AS 33.*
5. *Net profit after tax attributable to the equity shareholder represents the Profit for the period / year after exceptional items.*

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

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026	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 in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

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

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "**Comparison with listed industry peers**". The industry average has been calculated as the arithmetic average P/E of the peer (excluding the peer where P/E is not applicable) set provided below. For further details, see "**- Comparison with listed industry peers**" below.*
2. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on BSE on September 18, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the respective companies*

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D. Return on Net Worth ("RoNW")

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

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

Notes:

1. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

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

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

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

Notes:

1. *Net asset value per Share represents Net Worth as at the end of the relevant period/year divided by the number of Shares outstanding at the end of the period/year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period/year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis and vested employee stock options outstanding at the end of the relevant period/year.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*

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Comparison of accounting ratios with listed industry peers

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

Name of Company	Face Value (₹ Per Share)	Closing price on September 18, 2026(₹)	Revenue from operation for Fiscal 2026 (in ₹ million)	EPS for Fiscal 2026 (₹)		NAV for Fiscal 2026 (₹ per share)	P/E^	RoNW for Fiscal 2026 (%)
				Basic	Diluted			
Our Company*	1	N.A.#	33,511.58	1.60	1.57	14.57	N.A.#	17.85
Listed Peers*								
OnEMI Technology Solutions Limited	1	355.60	21,792.46	46.80	21.39	113.05	16.62	20.96
PB Fintech Limited	2	1,740.00	67,940.20	14.58	14.46	158.03	120.33	9.17
One97 Communications Limited	1	1,825.00	84,370.00	8.66	8.55	250.39	213.45	4.61
Bajaj Finance Limited	1	1,027.00	819,823.80	30.60	30.51	183.21	33.66	17.19
SBI Cards and Payment Services Limited	10	637.00	198,996.30	22.77	22.77	166.00	27.98	13.72

To be included in respect of our company in the Prospectus based on the offer price

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

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

Notes:

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

F. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025.These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 20, 2026 (copy made available under "***Material Contracts and Documents for Inspection***" on page 511 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 20, 2026. Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Bashetty & Joshi, Chartered Accountants, as required under Schedule VI Clause 9(K)(3)(c) of the SEBI ICDR Regulations pursuant to certificate dated September 20, 2026 which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 511. For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 207 and 380, respectively.

Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, as per the objects under the section "***Object of the Offer***" on page 134 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the three month periods ended June 30, 2026 and June 30, 2025, and Fiscals 2026, 2025, and 2024 is set out below:

Key Performance Indicators	**Unit**	**As at and for the three month period ended June 30, 2026**	**As at and for the three month period ended June 30, 2025**	**As at and for the Financial Year ended**		
				March 31, 2026	**March 31, 2025**	**March 31, 2024**
Registered Users(1) #	# Millions	140.28	114.38	134.14	109.59	83.27
Monetized Users(2) #	# Millions	11.90	8.14	10.75	7.45	4.62
Loan Disbursals(3) #	₹ Millions	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
Managed AUM(4) #	₹ Millions	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26
Total Income(5)	₹ Millions	10,650.92	7,029.16	34,042.74	23,785.29	13,892.41
Profit before exceptional items and tax (6)	₹ Millions	2,327.49	897.27	5,340.07	3,192.11	1,983.03
Profit for the period / year before exceptional items (net of tax) (7)	₹ Millions	1,736.22	671.52	3,973.44	2,402.75	1,711.47
Profit for the period / year (8)	₹ Millions	1,737.96	671.52	2,427.05	2,402.75	1,711.47
Net Worth(9)	₹ Millions	24,152.03	19,910.07	22,254.23	19,186.64	16,066.44
Return on Net worth (10)	%	7.19*	3.37*	17.85	12.52	10.65

 # As certified by Bashetty & Joshi, Chartered Accountants, by their certificate dated September 20, 2026.
**Not annualised for the three months ended June 30, 2026 and June 30, 2025.*
Notes:

1. *Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through June 30, 2026.*
2. *Monetized Users refers to the cumulative number of unique individuals who have availed at least one revenue generating product on our platform since inception.*
3. *Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal.*
4. *Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans serviced through our platform as of the last day of the relevant period/Fiscal.*
5. *Total Income is the aggregate of total revenue from operations and other income during the relevant period / year.*
6. *Profit before exceptional items and tax represents the profit for the period/year before adjusting for exceptional items and tax.*
7. *Profit for the period / year before exceptional items represents the profit for the period/year before adjusting for exceptional item net of tax.*
8. *Profit for the period / year represents the profit for the period / year after adjusting for exceptional items and tax.*
9. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net Worth as aggregate of the Equity share capital, Instruments entirely equity in nature, statutory reserve, debenture redemption reserve, share based payment reserve, share forfeiture account, capital redemption reserve, securities premium and retained earnings.*
10. *Return on Net Worth (%) is computed as Profit for the period/year before exceptional items (net of tax) divided by Net Worth of the Company at the end of the period/year.*

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

KPI	Explanation for the KPIS
Registered users	Registered Users refers to the cumulative number of users who have accessed our website or mobile application. The number of registered users reflects the company's reach, customer acquisition effectiveness, and market penetration. Tracking this KPI provides insights into how well a company is attracting new customers and expanding its customer base which is the driver for future growth.
Monetized Users	Monetized users refer to the cumulative number of unique individuals who have availed at least one revenue generating product on our platform since inception.
Loan Disbursals	Loan Disbursals is the aggregate value of unsecured personal loan amounts facilitated to users through our platform during the relevant period/Fiscal. This drives the revenue from operations of the Company and is necessary in evaluating the overall size and performance of the Company. This is used by the management to assess the scale and growth of the Company.
Managed AUM	Managed AUM refers to the aggregate value of principal outstanding for the unsecured personal loans being serviced through our platform as of the last day of the relevant period/Fiscal. This drives the revenue from operations of the Company and is necessary in evaluating the overall size and performance of the Company. This is used by the management to assess the scale and growth of the Company.
Total Income	The Company primarily earns revenue from (i) fees and commission income, (ii) interest income, (iii) gain on derecognition of financial assets, and (iv) other operating income. Our other income primarily includes net fair value gain on financial instruments measured at fair value through profit or loss and interest income on fixed deposits free from lien. This is used by our management to track the revenue profile of the business and help investors assess the scale of our business and overall financial performance of our Company
Profit for the period / year	Represents the profit for the period/year after adjusting for exceptional items and tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Profit for the period / year before exceptional items (net of tax)	Represents the profit for the period/year before adjusting for exceptional item net of tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Profit before exceptional items and tax	Represents the profit for the period/year before adjusting for exceptional items and tax. This is used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Net Worth	Net worth is an important KPI to track as it indicates the overall size of the company. This is used by the management to assess the financial performance of the business of our Company
Return on Net Worth	Return on Net Worth represents how efficiently the company generates profits from their shareholders funds. This is used by the management to assess the ability of the Company to generate returns on its business

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with the financial information prepared in accordance with Ind AS.

G. Comparison of key performance indicators with listed industry peers

We operate as a credit led digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners. For our personal loan offerings, we operate as an LSP in partnership with REs and facilitate loan origination and end-to-end servicing. While there are no listed companies in India that engages in a business similar to that of our Company, the peer group has been determined based on companies listed on Indian stock exchanges that offer financial products at scale through technology-enabled platforms. These include Paytm ("**One 97 Communications Limited**"), OnEMI Technology Solutions Limited and Policy Bazaar ("**PB Fintech Limited**"), which operate digital platforms offering multiple financial products, as well as SBI Cards and Payments Services Limited and Bajaj Finance Limited, which are listed NBFCs engaged in consumer credit. Although their business models differ from ours in certain respects, these peers provide a comprehensive view of the performance of the digital financial service ecosystem in India.
The basis for selection of the peer group with regards to their business model and KPIs is provided below:

Company Name	**Business Model Comparability**	**Total Income (Fiscal 2026)** *(in ₹ millions)*	**AUM (As on March 31, 2026)** *(in ₹ millions)*	**Category**
OnEMI Technology Solutions Limited	Technology-led financial services platform providing unsecured credit	22,091.29	70,664.39	Digital Platform
PB Fintech Limited	Digital platform distributing insurance products and loans through financial partners	71,664.50	N.A	Digital Platform
One97 Communications Limited	Technology-led financial services platform with loan distribution and payments	92,910.00	N.A	Digital Platform
Bajaj Finance Limited	Provides unsecured consumer credit at scale	819,895.00	5,099,750.00	NBFC
SBI Cards and Payment Services Limited	Provides unsecured consumer credit (credit cards)	207,076.20	569,260.00	NBFC

H. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three month periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025, and 2024 except for the acquisition of Zeo Fin Technology Private Limited ("**Zeo Acquisition**"). For further details see "***History and Certain Corporate Matters – Other Material Agreements***" on page 282. The Zeo Acquisition was completed in Fiscal 2025 and has not resulted in changes in the key performance indicators provided above.

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

(a) ***Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

Nil

(b) ***Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

Nil

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

1. Primary Transactions

a. **Equity Shares:**

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
March 30, 2024	Allotment of 26,178,252 Equity Shares to Puneet Agarwal and 26,178,252 Equity Shares to Sanjay Aggarwal	Allotment pursuant to conversion of Series C1 CCPS	52,356,504	1	NA	NA**	NA**
June 18, 2024	Allotment of 23,271,450 Equity Shares to Puneet Agarwal	Allotment pursuant to conversion of Series E2 CCPS	23,271,450	1	NA	NA***	NA***
September 17, 2024	Allotment of 164,517 Equity Shares to Accel India VI (Mauritius) Limited, 2,876,743 Equity Shares to Accel India VII (Mauritius) Limited and 2,982,122 Equity Shares to Nexus Ventures VI Holdings, LLC	Private placement	6,023,382	1	64.15	Cash	386,399,955.30
March 11, 2025	Allotment of 1 Equity Share to Trifecta Venture Debt Fund - III	Private placement	1	1	64.15	Cash	64.15
February 24, 2026	Allotment of 75,000,000 Equity Share to Moneyview Employees Trust	Allotment	75,000,000	1	1	Cash	NA
September 9, 2026	Allotment of 45,952,722 Equity Shares to Ribbit Capital and 69,077,880 Equity Shares to Accel India IV (Mauritius) Limited	Allotment pursuant to conversion of Series A CCPS	115,030,602	1	NA	NA&	NA&
	Allotment of 96,504,624 Equity Shares to Internet Fund III Pte. Ltd., 35,494,848 Equity Shares to Accel India IV (Mauritius) Limited and 50,554,908 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series A1 CCPS	182,554,380	1	NA	NA&	NA&
	Allotment of 52,325,442 Equity Shares to Internet Fund III Pte. Ltd., 56,687,148 Equity Shares to Accel India IV (Mauritius) Limited and 52,328,448 Equity Shares to Ribbit Capital	Allotment pursuant to conversion of Series B CCPS	161,341,038	1	NA	NA&	NA&
	Allotment of 43,476,279 Equity Shares to TI JPNIN Holdco, Ltd., 44,030,886 Equity Shares to Accel India IV (Mauritius) Limited, 83,357,883 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 4,785,552 Equity Shares to Ribbit Capital, 40,969,776 Equity Shares to NLI Strategic Venture Investment Limited and 20,509,938 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C CCPS	237,130,314	1	NA	NA&	NA&

Date of Allotment	Name of the Allottee	Nature of Allotment	Number of Equity Shares allotted	Face value of Equity Shares (₹)	Price per Equity Share	Nature of Consideration	Total Cost (₹)
	Allotment of 8,292,051 Equity Shares to TI JPNIN Holdco, Ltd., 8,744,955 Equity Shares to Accel India IV (Mauritius) Limited, 21,862,638 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 3,060,609 Equity Shares to Ribbit Capital, 17,942,814 Equity Shares to NLI Strategic Venture Investment Limited, 21,862,638 Equity Shares to Internet Fund III Pte. Ltd. and 4,372,227 Equity Shares to DI Investment LLC	Allotment pursuant to conversion of Series C2 CCPS	86,137,932	1	NA	NA[&]	NA[&]
	Allotment of 1,019,574 Equity Shares to Stride Ventures Debt Fund II	Allotment pursuant to conversion of Series C3 CCPS	1,019,574	1	NA	NA[&]	NA[&]
	Allotment of 39,415,674 Equity Shares to Internet Fund III Pte. Ltd., 12,043,539 Equity Shares to Accel India IV (Mauritius) Limited, 5,474,427 Equity Shares to Accel Growth IV Holdings (Mauritius) Ltd., 32,843,556 Equity Shares to Crimson Winter Limited, 10,948,854 Equity Shares to South Park Commons Opportunities Fund II, L.P., 21,897,708 Equity Shares to TI Platform SMRS SMA, L.P., 1,094,685 Equity Shares to DI Investment LLC, 32,846,061 Equity Shares to Evolvence India Fund IV Ltd. and 1,472,940 Equity Shares to DMI Alternative Investment Fund – The Sparkle Fund	Allotment pursuant to conversion of Series D2 CCPS	158,037,444	1	NA	NA[&]	NA[&]
	Allotment of 101,811,060 Equity Shares to Apis Growth II (Mimosa) Pte. Ltd., 1,851,120 Equity Shares to Internet Fund III Pte. Ltd., 2,837,160 Equity Shares to Evolvence India Fund IV Ltd., 13,883,400 Equity Shares to Crimson Winter Limited, 20,529,180 Equity Shares to Lok Capital IV LLC and 312,660 Equity Shares to Lok Capital Co-Investment Trust	Allotment pursuant to conversion of Series E1 CCPS	141,224,580	1	NA	NA[&]	NA[&]
Weighted Average Cost of Acquisition (Primary Transactions – Equity)							**64.15**

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

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

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

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

[&] *Consideration was paid at the time of issuance of CCPS*

2. *Secondary Transactions*

a. Equity Shares:

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

Nil: these shares were gifted/transmitted, the price and total cost are Nil
NA: these shares were gifted/transmitted, hence, nature of consideration is not applicable.

b. Preference Shares

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

(d) **The Floor Price is 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 (₹)[#]	Floor Price ₹32	Cap Price ₹34
Weighted average cost of acquisition of Equity Shares based on Primary Issuances	NIL	N.A	N.A
Weighted average cost of acquisition of Equity Shares securities based on Secondary Transactions	NIL	N.A	N.A
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

[#] *As certified by Bashetty & Joshi, Chartered Accountants, by way of their certificate dated September 20, 2026.*

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(e) **Justification of the Cap Price**

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.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.