



(Please scan the QR code to view the RHP)

kissht

ONEMI TECHNOLOGY SOLUTIONS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'OnEMI Technology Solutions Private Limited' as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated June 18, 2016, issued by the RoC CRC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on June 16, 2025, and special resolution passed by our Shareholders on June 17, 2025, and the name of our Company was changed to 'OnEMI Technology Solutions Limited' and a fresh certificate of incorporation dated July 8, 2025, was issued by the RoC CPC. For details in relation to the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 225 of the red herring prospectus dated April 25, 2026 filed with the Registrar of Companies, Mumbai - 1 at Mumbai ("RoC") on April 26, 2026 ("RHP").

Registered and Corporate Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kuria (West), Mumbai 400 070, Maharashtra, India. Tel: +91 22 6947 5600; Website: www.kissht.com; Contact person: Shradha Patangia, Company Secretary and Compliance Officer; E-mail: compliance@kissht.com
Corporate Identity Number: U72900MH2016PLC282573

THE PROMOTERS OF OUR COMPANY ARE RANVIR SINGH AND KRISHNAN VISHWANATHAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ONEMI TECHNOLOGY SOLUTIONS LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,439,788 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), CONSISTING OF UP TO 1,156,317 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY AMMAR SDN BHD, UP TO 792,308 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VERTEX VENTURES SEA FUND III PTE. LTD., UP TO 456,831 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VERTEX GROWTH FUND PTE. LTD., UP TO 456,831 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VERTEX GROWTH FUND II PTE. LTD., UP TO 589,519 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND II, UP TO 535,367 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ENDIYA SEED CO-CREATION FUND, UP TO 264,522 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND LLC, UP TO 138,758 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY AION ADVISORY SERVICES LLP, UP TO 48,108 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND AND UP TO 1,227 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST SEDCO PROACTIVE FUND LLC (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES SO OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES", AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [±]
Ammar Sdn Bhd	Investor selling shareholder	Up to 1,156,317 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Vertex Ventures SEA Fund III Pte. Ltd.	Investor selling shareholder	Up to 792,308 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	79.51
Vertex Growth Fund Pte. Ltd.	Investor selling shareholder	Up to 456,831 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Vertex Growth Fund II Pte. Ltd.	Investor selling shareholder	Up to 456,831 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Ventureast Proactive Fund II	Investor selling shareholder	Up to 589,519 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	53.87
Endiya Seed Co-creation Fund	Investor selling shareholder	Up to 535,367 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	36.23
VenturEast Proactive Fund LLC	Investor selling shareholder	Up to 264,522 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	15.73
AION Advisory Services LLP	Investor selling shareholder	Up to 138,758 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Ventureast Proactive Fund	Investor selling shareholder	Up to 48,108 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	15.73
VenturEast SEDCO Proactive Fund LLC	Investor selling shareholder	Up to 1,227 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	15.75

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

[±] The above workings are assuming exercise of all outstanding options that are vested as on the date of the Red Herring Prospectus, under the ESOP Schemes. For further details, see "The Offer" on page 59 of the RHP.

PRICE BAND: ₹162 TO ₹171 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 162 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 171 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 87 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 87 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY

AT THE UPPER END OF THE PRICE BAND IS 13.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 12.67 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 31.30 TIMES.

The details of the Fresh Issue, Offer for Sale 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 ₹162 each		At Cap Price of ₹171 each	
	Upto nos. of Equity Shares of Face Value ₹1 each	Upto amount (₹ in Million)	Upto nos. of Equity Shares of Face Value ₹1 each	Upto amount (₹ in Million)
Fresh Issue	52,469,135	8,500.00	49,707,602	8,500.00
Offer For Sale	4,439,788	719.25	4,439,788	759.20
Total Offer Size	56,908,923	9,219.25	54,147,390	9,259.20
Post Offer Market Capitalisation of Company	171,244,555	27,741.62	168,483,022	28,810.60

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, APRIL 29, 2026⁽¹⁾

BID/ OFFER OPENS ON THURSDAY, APRIL 30, 2026

BID/ OFFER CLOSURES ON TUESDAY, MAY 5, 2026⁽²⁾

BID/ OFFER PERIOD

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date. ⁽²⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Kissht is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. We provide swift, accessible and personalized credit solutions to support our customers throughout their financial journeys.

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 THE COMPANY WILL BE LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NSE SHALL BE 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 RELY ONLY 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 PRE-OFFER AND 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 THE 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 APRIL 26, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 122 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON PAGE 122 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 18 of the RHP.

- 1. Dependence on Unsecured Loan Products:** A significant portion of our AUM consists of unsecured loans. Any decrease in demand for our unsecured loan products, can arise from factors beyond our control, inter alia, economic slowdown in India, rise in unemployment, regulatory hurdles, competition and customer-specific factors, could adversely affect our business, financial condition, results of operations and cash flows.

In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, a significant portion of our AUM consisted of unsecured loans. Set out below is a breakdown of our AUM by our product offerings, as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
Unsecured loans - Personal loans	56,122.85	94.23%	40,111.24	98.15%	26,035.89	99.97%	12,679.28	100.00%
Secured loans - LAP	3,434.68	5.77%	755.14	1.85%	6.86	0.03%	-	-
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

- 2. Risk on Customer Retention, Customer Expansion and Technology Development:** The success and future growth of our Company depends on our ability to attract new customers to expand on AUM from existing customers by continuously enhancing our platform and technology offerings. Any failure to meet evolving customer preferences, offer competitive products or upgrade our mobile application and platform in a timely and cost effective manner may lead customers to shift to competitors and adversely affect our business, financial condition, results of operations and cash flows.

Below are details of our users and customers, as of and for the periods/ years indicated:

Particulars	As of December 31, 2025	As of March 31,		
		2025	2024	2023
Number of registered users (million)	63.73	53.23	43.13	31.39
Number of customers served (million)	11.17	9.16	8.16	6.41

3. **Customer Creditworthiness Risk:** We offer a range of financial products to our customers, primarily comprising young individuals with high income potential and substantial consumption needs. Our customers may be economically less stable than large corporates and as a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/ or failure of the business or commercial venture in relation to which such borrowings were sanctioned.

Set out below are details of our GNPA's as of the dates indicated:

Particulars	As of December 31, 2025	As of March 31,		
		2025	2024	2023
Gross NPA (%)	2.90%	2.89%	0.79%	0.05%
- Unsecured	3.07%	2.98%	0.79%	0.05%
- Secured	1.51%	0.10%	0.00%	0.00%

Note: Gross NPA represents ratio of Gross Stage 3 On-book Loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.

4. **Brand and Related Reputational Risks:** The growth of our business will depend on the strength, recognition and reputation of the "Kishti" brand and our ability to conduct branding and marketing activities in a cost effective manner. Our brand and reputation may be adversely impacted by negative publicity, including in relation to our brand ambassador, or adverse perceptions regarding our conduct, products or services. If we are unable to conduct our branding and marketing activities cost-effectively, our financial condition and results of operations may be materially and adversely affected. Further, our future marketing activities may not achieve the desired results, necessitating continuous adaptation to evolving market trends.
5. **Negative cash flows from operating activities in the past:** We and our Subsidiary, Si Creva, have experienced negative operating cash flows in the past, primarily due to significant expansion of our on book loan portfolio and related working capital outflows. Any failure to increase revenues in line with our investments and other expenses may result in continued negative cash flows in future. In addition, we intend to further invest into our Subsidiary and augment its capital base to support our future growth, which could subject us to additional liabilities. If we are unable to generate positive operating cash flows on a sustained basis, our business, financial condition and results of operations could be adversely affected.

Set out below are details of such negative operating cash flows for the periods/ years indicated:

(₹ in million)

Particulars	Net cash inflow/(outflow) from operating activities			
	Nine months ended December 31, 2025	Fiscal		
		2025	2024	2023
Our Company	(1,377.63)	(6,614.26)	(6,374.34)	1,114.78
Our Subsidiary*	(2,294.17)	(8,249.93)	(7,288.89)	672.79

*Represents financial information derived from the standalone audited financial statements of our Subsidiary for the nine months ended December 31, 2025 and 2024 and Fiscals 2025 and 2024. Information pertaining to Fiscal 2023 is based on the special purpose audited financial statements of our Subsidiary

6. **Contingent Liabilities Risk:** We have certain contingent liabilities, including corporate guarantees, tax matters under appeal and guarantees given pursuant to business correspondent arrangements. These contingent liabilities may become actual liabilities If a significant portion of such liabilities materializes, it could adversely affect our business, financial condition, cash flows and results of operations. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.
7. **Geographical Risks:** A significant portion of our AUM is attributable to the southern and western regions of India (35.00% and 26.47%, respectively, of our AUM in the nine months ended December 31, 2025 and 32.91% and 29.07%, respectively, of our AUM in Fiscal 2025). A decline in AUM contribution from these regions may adversely impact our business, financial condition, cash flows and results of operations. Set out below is a breakdown of our AUM by region for the periods/ years indicated:

Particulars	Nine months ended December 31, 2025		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM
South ⁽¹⁾	20,842.99	35.00%	13,448.80	32.91%	7,212.18	27.69%	3,080.79	24.30%
West ⁽²⁾	15,767.59	26.47%	11,881.58	29.07%	8,255.97	31.70%	4,515.26	35.61%
North ⁽³⁾	11,932.73	20.04%	7,850.10	19.21%	5,445.48	20.91%	2,613.33	20.61%
East ⁽⁴⁾	7,868.13	13.21%	5,485.48	13.42%	3,648.90	14.01%	1,622.95	12.80%
Central ⁽⁵⁾	3,146.08	5.28%	2,200.42	5.38%	1,480.22	5.68%	846.95	6.68%
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

⁽¹⁾ Includes the states of Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Telangana, Pondicherry, Andaman & Nicobar and Lakshadweep.

⁽²⁾ Includes the states of Maharashtra, Gujarat, Rajasthan, Goa, Daman & Diu, Dadra and Nagar.

⁽³⁾ Includes the states of Delhi, Haryana, Chandigarh, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh, Uttarakhand*.

⁽⁴⁾ Includes the states of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal.

⁽⁵⁾ Includes the states of Madhya Pradesh & Chhattisgarh.

8. **Technology Risk:** We rely on third party software, and technology services (including cloud infrastructure and payments/fintech service providers), as well as open source software, libraries and components, to operate and enhance our platform. We also use open-source software, libraries and components (including those used in connection with PHP, Go and Python). Certain open-source licenses, including copyleft licenses, may impose obligations on us if we distribute, convey or otherwise provide software incorporating such open-source components to third parties (and, in certain cases, where users interact with such software over a network), including requirements to provide source code for the relevant components and/or license modifications or derivative works under the same license terms. Any disruption, termination or failure of such third party services, or our inability to obtain or renew licenses on acceptable terms, could adversely affect our operations.
9. **Dependency on Subsidiary Risk:** We are dependent on our Subsidiary, Si Creva, for on book lending activities and our growth, asset quality and liquidity are linked to its regulatory standing, capital adequacy, funding access and risk management. Any adverse regulatory action, changes in applicable RBI regulations, increase in capital or provisioning requirements, or deterioration in portfolio quality or compliance could restrict our Subsidiary's lending capacity and profitability, and in turn, our own. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of December 31, 2025	As of March 31,		
		2025	2024	2023
AUM (₹ in million) ⁽¹⁾	59,557.53	40,866.38	26,042.75	12,679.28
-On-book AUM (₹ in million) ⁽²⁾	30,451.33	24,745.58	14,752.15	4,505.67
-On-book AUM (%) ⁽³⁾	51.13%	60.55%	56.65%	35.54%
-Off-book AUM (₹ in million) ⁽⁴⁾	29,106.20	16,120.80	11,290.60	8,173.61
-Off-book AUM (%) ⁽⁵⁾	48.87%	39.45%	43.35%	64.46%

Notes:

⁽¹⁾ AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).

⁽²⁾ On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period.

⁽³⁾ On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.

⁽⁴⁾ Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period.

⁽⁵⁾ Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.

- 10. Risks related to off-book loans:** We also offer off-book loans, which are facilitated in partnership with various financial institutions and a significant portion of our total AUM is attributable to our off-book loans. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
On-book loans	30,451.33	51.13%	24,745.58	60.55%	14,752.15	56.65%	4,505.67	35.54%
Off-book loans	29,106.20	48.87%	16,120.80	39.45%	11,290.60	43.35%	8,173.61	64.46%
- Partner 1	11,342.26	19.04%	5,306.98	12.99%	-	-	-	-
- Partner 2	7,390.73	12.41%	4,872.63	11.92%	424.48	1.63%	32.82	0.26%
- Partner 3	8,517.67	14.30%	4,758.69	11.64%	2,546.67	9.78%	985.51	7.77%
- Partner 4	528.26	0.89%	963.80	2.36%	8,280.29	31.79%	7,155.28	56.43%
- Partner 5	891.03	1.50%	115.07	0.28%	34.44	0.13%	-	-
- Partner 6	436.17	0.73%	103.20	0.25%	-	0.00%	-	-
- Partner 7	0.08	0.00%	0.43	0.00%	4.72	0.02%	-	-
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

The operations of our off-book loans are significantly dependent on our continuing relationship with such financial institutions and any premature termination or non-renewal of our arrangements or revisions in the terms of our arrangements by any of these financial institutions may expose us to the risks of disruption in our operations, loss of revenue and related customer dissatisfaction. Any of these occurrences could adversely affect our business, financial condition, cash flows, results of operations and prospects.

- 11.** The details of price/earnings, earnings per share, return on equity and net asset value per share for our Company and peer group are set out hereunder:

Name of the company ⁽¹⁾	P/E	EPS (Basic) (₹ per share) (FY 2025)	EPS (Diluted) (₹ per share) (FY 2025)	Return on Average Equity (%) (FY 2025)	NAV per equity share (₹ per share) (FY 2025)
OnEMI Technology Solutions Limited (at the Floor Price)	12.67	33.09	12.79	17.74%	187.58
OnEMI Technology Solutions Limited (at the Cap Price)	13.37				
Bajaj Finance Limited	34.36	26.89	26.82	19.19%	155.60 [^]
Cholamandalam Investment & Finance Company Limited	30.99	50.72	50.60	19.71%	281.45
HDB Financial Services Limited	24.70	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Limited	33.28	20.15	20.14	14.82%	144.86

⁽¹⁾For further details and relevant footnotes, please refer to page 125 of the RHP.

- 12.** The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 13.37. The average Industry group Price/ Earnings ratio is 31.30.

- 13.** Weighted average Return on Average Equity for past three Financial Years i.e. 2025, 2024 and 2023 is 19.62% and for the nine months period ended December 31, 2025 is 17.63%.

- 14.** Average cost of acquisition per Equity Shares for the Selling Shareholders as on the date of RHP is given below and the Offer price at upper end of the price band is ₹171.

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹) [^]
1	Ammar Sdn Bhd	15,688,260	124.44
2	Vertex Ventures SEA Fund III Pte. Ltd.	10,500,809	79.51
3	Vertex Growth Fund Pte. Ltd.	9,412,960	124.44
4	Vertex Growth Fund II Pte. Ltd.	9,412,960	124.44
5	Ventureast Proactive Fund II	7,998,270	53.87
6	Endiya Seed Co-creation Fund	7,263,560	36.23
7	VenturEast Proactive Fund LLC	3,588,890	15.73
8	AION Advisory Services LLP	860,227	124.44 [@]
9	Ventureast Proactive Fund	652,710	15.73
10	VenturEast SEDCO Proactive Fund LLC	1,227	15.75

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

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

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

- 15.** Weighted average cost of all specified securities transacted in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹) [@]	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lower price-highest price(in ₹)
Last one year preceding the date of RHP	74.61	2.29	Negligible [#] – 223.20
Last 18 months preceding the date of RHP	68.65	2.49	Negligible [#] – 223.20
Last three years preceding the date of RHP	68.65	2.49	Negligible [#] – 223.20

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

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

[#] Amount is less than 0.01.

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

[^] Floor Price of ₹162 and Cap Price of ₹171 is considered as approved in the Board Meeting dated April 26, 2026.

- 16.** The 5 BRLMs associated with the Offer have handled 114 public issues in the past three years, out of which 36 issues closed below the issue price on listing date:

Name of BRLMs	Total Public Issues	Issues Closed below IPO price on listing date
JM Financial Limited*	40	10
HSBC Securities and Capital Markets (India) Private Limited*	4	3
Nuvama Wealth Management Limited*	17	5
SBI Capital Markets Limited*	20	7
Centrum Broking Limited**	1	1
Common Issues of above BRLMs	32	10
TOTAL	114	36

*Issues handled where there were no common BRLMs.

** (as successor to the merchant banking business of Centrum Capital Limited)

Additional Information for Investors

1. The Company has not undertaken any pre-IPO placement.

2. Except for as set out below, the Promoters or members of Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP filing till date.

Subsequent to the filing of the DRHP, our Promoters, Ranvir Singh and Krishnan Vishwanathan (the "Transferees") have purchased an aggregate of 2,032,826 Equity Shares of face value of ₹1 each, aggregating to 1.57% of pre-Offer issued, subscribed and paid-up Equity Share capital of the Company on a fully diluted basis, including vested options, (such purchase, the "Transfers") from Abhijit Bhandari, AION Advisory Services LLP, Vertex Ventures SEA Fund III Pte. Ltd. and VenturEast SEDCO Proactive Fund LLC (together, the "Transferors") pursuant to the (i) share purchase agreement dated March 4, 2026, entered into by and among Abhijit Bhandari and Ranvir Singh; (ii) share purchase agreement dated March 4, 2026, entered into by and among AION Advisory Services LLP and Ranvir Singh; (iii) share purchase agreement dated March 4, 2026, entered into by and among Vertex Ventures SEA Fund III Pte. Ltd and Krishnan Vishwanathan; and (iv) share purchase agreement dated March 4, 2026, entered into by and among VenturEast SEDCO Proactive Fund LLC and Krishnan Vishwanathan. The details of the Transfers are as set out below:

Date of transfer	Nature of transaction	Name of the Transferor	Name of the Transferee	Whether transferee is connected with the Company, the Promoters, members of the Promoter Group, the Subsidiary, the Directors, the Key Managerial Personnel, and the directors or key managerial personnel of the Subsidiary*	Number of Equity Shares	Percentage of pre-Offer share capital of our Company on a fully-diluted basis (%)	Transfer price per Sale Share (in ₹)	Total consideration (in ₹ million)
March 6, 2026	Secondary sale	Vertex Ventures SEA Fund III Pte. Ltd.	Krishnan Vishwanathan	(i) Krishnan Vishwanathan is one of the Promoters and a member of the Promoter Group of the Company. Krishnan Vishwanathan is also related to members of the Promoter Group of the Company in the manner as set out in the section titled "Our Promoters and Promoter Group" beginning on page 251 of the RHP;	248,781	0.19	201.00	50.00
March 6, 2026	Secondary sale	VenturEast SEDCO Proactive Fund LLC	Krishnan Vishwanathan	(ii) Krishnan Vishwanathan is the Chief Financial Officer and an Executive Director of the Company, and (iii) Krishnan Vishwanathan is one of the promoters, directors and key managerial personnel of the Subsidiary of the Company.	15,413	0.01	201.00	3.10
March 6, 2026	Secondary sale	AION Advisory Services LLP	Ranvir Singh	(i) Ranvir Singh is one of the Promoters and a member of the Promoter Group of the Company. Ranvir Singh is also related to members of the Promoter Group of the Company (i) in the manner as set out in the section titled "Our Promoters and Promoter Group" beginning on page 251 of the RHP; and (ii) as the beneficiary of Swaran Trust and the settlor of Rivas Trust ⁶ ;	1,022,363	0.79	201.00	205.49
March 6, 2026	Secondary sale	Abhijit Bhandari	Ranvir Singh	(ii) Ranvir Singh is the Chairman, Chief Executive Officer and an Executive Director of the Company; and (iii) Ranvir Singh is one of the promoters, directors and key managerial personnel of the Subsidiary of the Company.	746,269	0.58	201.00	150.00

* Please note that our Company does not have any group companies.

⁶ Since the filing of the DRHP Swaran Trust and Rivas Trust have become members of the Promoter Group, details of which have been included in the section titled "Our Promoters and Promoter Group" of the Red Herring Prospectus filed with the RoC.

3. The aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity Shareholding, of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

S. No.	Pre-Offer shareholding as at the date this advertisement			Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
	Name of the shareholder	Number of Equity Shares	Shareholding (in %) ⁽¹⁾	At the lower end of the price band (₹162)		At the upper end of the price band (₹171)	
				Number of Equity Shares	Shareholding (in %) ⁽¹⁾	Number of Equity Shares	Shareholding (in %) ⁽¹⁾
Promoters							
1.	Ranvir Singh	2,42,91,232	18.78	2,42,91,232	13.36	2,42,91,232	13.56
2.	Krishnan Vishwanathan	1,74,93,894	13.52	1,74,93,894	9.62	1,74,93,894	9.77
Members of the Promoter Group⁽¹⁾							
Additional top 10 Shareholders							
1.	Ammar Sdn Bhd	1,56,88,260	12.13	1,45,31,943	7.99	1,45,31,943	8.12
2.	Vertex Ventures SEA Fund III Pte. Ltd.	1,05,00,809	8.12	97,08,501	5.34	97,08,501	5.42
3.	Vertex Growth Fund Pte. Ltd.	94,12,960	7.28	89,56,129	4.93	89,56,129	5.00
4.	Vertex Growth Fund II Pte. Ltd.	94,12,960	7.28	89,56,129	4.93	89,56,129	5.00
5.	VenturEast Proactive Fund II	79,98,270	6.18	74,08,751	4.07	74,08,751	4.14
6.	Endiya Seed Co-creation Fund	72,63,560	5.61	67,28,193	3.70	67,28,193	3.76
7.	Sistema Asia Fund Pte. Ltd	68,06,240	5.26	68,06,240	3.74	68,06,240	3.80
8.	VenturEast Proactive Fund, LLC	35,88,890	2.77	33,24,368	1.83	33,24,368	1.86
9.	Abhijit Bhandari	15,72,901	1.22	15,72,901	0.87	15,72,901	0.88
10.	AION Advisory Services LLP	8,60,227	0.66	7,21,469	0.40	7,21,469	0.40

(1) Assuming all vested ESOPs as on date of this pre-Offer and price band advertisement are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

(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, assuming that there is no transfer of shares by the Shareholders between the date of this pre-Offer and 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 this pre-Offer and price band advertisement, the members of the Promoter Group do not hold any Equity Shares in our Company.

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on page 122 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.jmfl.com, www.business.hsbc.co.in, www.nuvama.com, www.sbiccaps.com and www.centrumbroking.com for the "Basis for Offer Price" updated with the above price band

You may scan the QR code for accessing the website of JM Financial Limited.

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

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

Qualitative Factors

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

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

Visionary founders and experienced leadership, backed by marquee investors.

For further details, see "Our Business – Our Strengths" on page 183 of the RHP.

Quantitative Factors

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

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

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

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

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

* Not annualized.

Notes:

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

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

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

PE Ratio at the relevant price has been computed based on the Floor Price / Cap Price per equity share divided by basic / diluted EPS for Fiscal 2025 as applicable

Cap Price of ₹171 and Floor Price of ₹162 are considered as approved in the Board Meeting dated April 26, 2026.

C. Industry Peer Group P/E ratio:

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

Particulars	P/E ratio
Highest	34.36
Lowest	24.70
Average	30.83

Notes:

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

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

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

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

Particulars	P/B ratio
Highest	5.92
Lowest	3.39
Average	4.88

Notes:

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

E. Return on Average Equity ("ROE")

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

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

* Not Annualised

Notes:

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

F. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	Amount (in ₹)
As at December 31, 2025*	231.84
As at March 31, 2025*	187.58
After the Offer	
- At Floor Price	122.88
- At Cap Price	124.90
- At Offer Price	162.00

* To be updated at Prospectus stage

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

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

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value ("NAV") per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant period.
- Cap Price of ₹171 and Floor Price of ₹162 are considered as approved in the Board Meeting dated April 26, 2026

G. Comparison with Listed Industry Peers

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

Name of the company ⁽¹⁾	Total Income (₹ in million)	Face Value (₹)	Closing Price (₹) ⁽²⁾	Market Capitalization (₹ in million) ⁽³⁾	P/E ⁽⁴⁾	P/B ⁽⁵⁾	EPS (Basic) (₹)	EPS (Diluted) (₹)	ROE (%) ⁽⁶⁾	NAV per equity share (₹) ⁽⁷⁾
OnEMI Technology Solutions Limited ⁸	13,526.88	1	NA	[*]	[*]	[*]	33.09 ⁹	12.79 ⁹	17.74%	187.58 ⁹
Listed peers										
Bajaj Finance Limited	697,247.80	1 ^a	921.55	5,734,328.16	34.36 ^a	5.92 ^a	26.89 ^a	26.82 ^a	19.19%	155.60 ^a
Cholamandalam Investment & Finance Company Limited	261,527.60	2	1,568.20	1,336,164.69	30.99	5.57	50.72	50.60	19.71%	281.45
HDB Financial Services Limited	163,002.80	10	674.75	560,263.29	24.70	3.39	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Limited	186,371.50	10	670.30	637,857.65	33.28	4.63	20.15	20.14	14.82%	144.86

Notes:

* To be included at the Prospectus stage.

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

* Bajaj Finance Limited undertook a stock split (one equity share of face value ₹2, divided in two equity shares of face value ₹1) and a bonus issue (four bonus equity shares of face value ₹1 for every one equity share of ₹1 held). Record date for both the corporate actions was June 16, 2025. The information presented is after taking into consideration this bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

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

K. Price per share of the Company (as adjusted for corporate actions, including bonus issuances and split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and

excluding ESOPs (granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Table with 6 columns: Date of Allotment, Number of Equity Shares allotted, Nature of consideration, Nature of allotment, Total consideration (in ₹ million), Transactions as a % of fully diluted capital of the Company (calculated) based on the pre-issued capital before such transaction(s)

* Adjusted for the split of face value of equity shares from ₹10 to ₹1 each.
* Consideration was paid at the time of issuance/transfer of Preference Shares.
* percentage is less than 0.01%

- L. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our any of our Promoters, members of our Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of 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.
M. Since there are transactions to report to under points (K) or (L) above, therefore, information of price per share of the last five primary or secondary transactions of equity

shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is not applicable.

N. Weighted average cost of acquisition, floor price and cap price:

Table with 4 columns: Type of transaction, Weighted average cost of acquisition (in ₹), Floor Price (₹ 162), Cap Price (₹ 171)

*As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated April 26, 2026. | @ On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either. | *For further details, please refer to the notes as covered in "Basis for Offer Price - O - Primary transactions" on page 142 of the RHP.

O. Justification for Basis of Offer Price

- 1. The following provides an explanation to the Offer Price/ Cap Price vis-a-vis of weighted average cost of acquisition of Primary Issuances or Secondary Transactions compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023.
We are focused on young individuals within the mass market segment, which according to the 1Lattice Report, represents India's emerging middle class and is aspirational, digitally connected and underpenetrated in credit, and as of December 31, 2025, we had 63.73 million registered users and served 11.17 million customers.
We maintain a highly granular loan book with over 2.87 million active customers and ₹59,557.53 million in assets under management ("AUM") as of December 31, 2025.
We have delivered consistent growth in our AUM from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, growing at a CAGR of 79.53%.
We utilize advanced data analytics, artificial intelligence ("AI") and machine learning ("ML") led statistical models for risk management across our processes from making credit decisions to collections. According to the 1Lattice Report, we have been early adopters of ML-based underwriting since 2019 and AI-based models since 2025.
Our proprietary models integrate fraud detection and credit risk assessment into a unified decision-making framework, enabling the approval of 11.20% of new applicants and 73.54% of repeat customers in the nine months ended December 31, 2025.
Our founders and Promoters, Ranvir Singh and Krishnan Vishwanathan each have over 18 years of experience in financial services, respectively, particularly in risk management across data analytics and collections.
P. The Offer Price is [•] times of the face value of the Equity Shares
The Offer Price of [•] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.
Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 177, 256 and 337 of the RHP, respectively, to have a more informed view.

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

Table with 3 columns: Submission of Bids (other than Bids from Anchor Investors), Bid/Offer Programme, Indicative Date

ASBA* Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CBDT 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.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (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 the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 404 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, 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=43 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively, as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI 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 SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201140 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and our Promoters, in consultation with the BRLMs, 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 respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This 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 and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net 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 at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹1 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Net 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 Net Offer shall be available for allocation on a proportionate basis 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 Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") 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 using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, 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. For details, see "Offer Procedure" on page 404 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized 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.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on page 225 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 439 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹230,000,000 divided into 230,000,000 Equity Shares of face value of ₹1 each, ₹107,000,000 divided into 10,700,000 preference shares of face value of ₹10 each, ₹32,550,800 divided into 325,508 preference shares of face value of ₹100 each and ₹2,000 divided into 20 optionally convertible redeemable non-cumulative preference shares of face value of ₹100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹118,775,420 divided into 118,775,420 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 78 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the 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: Allotment 15,000 equity shares of face value of ₹10 each to Ranvir Singh and Krishnan Vishwanathan. For details of the share capital history of our Company please see "Capital Structure" beginning on page 78 of the RHP.

Listing: The Equity Shares being 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 the listing of the Equity Shares pursuant to their letters each dated November 11, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 337 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 377 of the RHP for the full text of the disclaimer clause of SEBI.

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 the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Disclaimer Clause of NSE (the 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 the Offer Document for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders 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 in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to "Risk Factors" on page 18 of the RHP.

BOOK RUNNING LEAD MANAGERS

Table with 5 columns: JM Financial, HSBC, nuvama, SBICAPS, CENTRUM, REGISTRAR TO THE OFFER (KFINTECH)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shradha Patangia, OnEMI Technology Solutions Limited

10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400 070 Maharashtra, India. Telephone: +91 22 6947 5600; Email: compliance@kissht.com; Website: www.kissht.com

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

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 18 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmf.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, Nuvama Wealth Management Limited at www.nuvama.com, SBI Capital Markets Limited at www.sbicap.com and Centrum Broking Limited at www.centrumbroking.com and at the website of the Company, OnEMI Technology Solutions Limited at www.kissht.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

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: www.kissht.com, www.jmf.com, www.business.hsbc.co.in, www.nuvama.com, www.sbicap.com and www.centrumbroking.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, OnEMI Technology Solutions Limited: Tel: +91 22 6947 5600; BRLMs: JM Financial Limited, Tel.: +91 22 6630 3030; HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289; Nuvama Wealth Management Limited, Tel.: +91 22 4009 4400; SBI Capital Markets Limited, Tel.: +91 22 4006 9807 and Centrum Broking Limited*, Telephone: +91 22 4215 9000 and Syndicate Members: JM Financial Services Limited, Telephone Number: +91 22 6136 3400; SBICAP Securities Limited, Telephone Number: 91-22-69316411; Nuvama Wealth Management Limited, Telephone Number: 22 4009 4400; Investec Capital Services (India) Private Limited, Telephone Number: +91 22 6849 7400; Centrum Broking Limited, Telephone Number: +91 22 4215 9000 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application

Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Centrum Broking Limited, JM Financial Services Limited, Nuvama Wealth & Investment Limited and SBICAP Securities Limited.

PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited. | ESCROW COLLECTION BANK: Axis Bank Limited.

REFUND BANK: Axis Bank Limited. | SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For OnEMI Technology Solutions Limited On behalf of the Board of Directors Sd/- Shradha Patangia Company Secretary and Compliance Officer

OnEMI Technology Solutions Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated April 25, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmf.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, Nuvama Wealth Management Limited at www.nuvama.com, SBI Capital Markets Limited at www.sbicap.com and Centrum Broking Limited at www.centrumbroking.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.kissht.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 18 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

* (as successor to the merchant banking business of Centrum Capital Limited)

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales occur.