भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

सहायक महाप्रबंधक **Assistant General Manager**
निगम वित विभाग **Corporation Finance Department**
निर्गम एवं सूचीबद्धता प्रभाग **- 4 Division of Issues and Listing – 4**
Tel. (Direct): 022 – 2644 9848
E-mail: amanulh@sebi.gov.in

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025

Kind Attention: Mr. Gaurav Goyal / Mr. Pratik Pednekar

महोदय / महोदया,
Dear Sir / Madam,

विषय /Sub: Moneyview Limited का प्रस्तावित आईपीओ / Proposed IPO of Moneyview Limited

उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोज़र) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as ***ICDR Regulations*** and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

सेबी भवन, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, मुंबई - 400 051
SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai – 400 051
www.sebi.gov.in |022 - 2644 9000 / 4045 9000

1. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं। **इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे।**

   As Book Running Lead Manager (**BRLM/LM**), you shall ensure that all changes are effected based on the observations/ conditions contained in the Annexure before you file the offer document with the stock Exchange/ ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before filing the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI**.

2. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

   It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to ICDR Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

3. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 [सेबी (मर्चेंट बैंकर्स) रेग्यूलेशन्स, 1992] के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख **March 03, 2026** का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।

   It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI, a Due Diligence Certificate dated **March 03, 2026**, in accordance with SEBI (Merchant Bankers) Regulations, 1992.

4. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो । हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है ।

   The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 *(hereinafter referred to as **Companies Act**)* or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

5. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डाक्यूमेंट) में दी गई जानकारी से भिन्न हो । **इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है ।**

   Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act.**

6. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए ।

The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the ICDR Regulations is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेषफीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है ।

If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से अधिक हो, तो ऐसे में आप सेबी को सूचित करेंगे कि कितनी फीस लौटाई जानी है, साथ ही आप यह भी बताएंगे कि आपने लौटाई जाने वाली फीस की रकम की गणना कैसे की है और जिसके पक्ष में सेबी द्वारा भुगतान किया जा सकता है ।

If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour, the payment may be made by SEBI.

7. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्स्क्रिप्शन) के लिए खोला जा सकता है ।
The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

स्थान /Place: मुंबई /Mumbai

Md. Amanul Haque

Digitally signed by
Md. Amanul Haque
Date: 29-06-2026
15:42:05

Annexure I - Proposed IPO of Moneyview Limited

OBSERVATIONS

1. This is with reference to our letters/emails dated April 13, 2026, May 22, 2026 and June 02, 2026 and your reply vide letters/emails dated April 30, 2026 and June 09, 2026 and all other correspondences exchanged, resting with email/letter dated June 19, 2026. In this regard, LM is advised to ensure that the changes made pursuant to our initial clarifications and all correspondences exchanged are duly incorporated in the updated DRHP/ RHP/ Prospectus.
2. LM is advised to verify the disclosure pertaining to underwriters in the offer document and ensure and confirm compliance with ICDR Regulations.
3. LM is advised to ensure that the observations while refer to a specific chapter or point, the LM shall ensure to disclose the same across all pages/chapters where the same/similar matter occurs in the DRHP. The LM shall also ensure that these disclosures are made in all filings with SEBI as and when by the LM or wherever they are involved in the filing in any manner.
4. Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the updated DRHP/ RHP/ Prospectus.
5. Wherever the LM has mentioned "*Noted for compliance*" or "*Complied with and noted for compliance*" in its replies, LM shall ensure that the same are duly complied with.
6. The LM is advised to ensure that in the entire DRHP, the language used is lucid, usage of abbreviations is limited, abbreviations to be used in the para, if already quoted in the same page /heading, any expressions, jargons or nomenclatures from other languages or not commonly used, are explained clearly at every place where they are used.
7. LM is advised to ensure that only eligible employees are allowed to be included in the concerned Employee Reservation Portion.
8. LM shall ensure that all data-points, wherever disclosed in the offer document, shall have disclosures corresponding to the disclosed financial period.
9. Draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/Expert. The Issuer Company/BRLM shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
10. LM is advised to incorporate all the certificates issued by the Chartered Accountants under the section Material Contracts and Documents for Inspection.
11. The table of pending litigations should be arranged giving priority to those litigations having material impact on the financials. LM is also advised to include

the details of any provisioning done by the company for the probable liabilities, if any arising out of outstanding litigations and also disclose the quantum of the same, wherever quantifiable. LM is advised to mention the amount reflected as contingent liabilities with respect to the outstanding litigations, if any, as well as contingent liabilities as a percentage of net worth.

12. LM shall confirm and disclose whether there has been a change in auditor(s) before completion of the appointed term (in any of the past five fiscal years), and the reasons thereof.
13. LM is advised to ensure that relevant disclosures w.r.t. all actions/complaints/pending litigations with other Regulatory Authorities will be made in the RHP/Prospectus.
14. During the interim period of issuance of observations and listing, for all the complaints received by LM/ Company and complaints forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures, if required, will be made in the RHP and other related material along with disclosures of financial impact of the same, if any. Further, LM is advised to incorporate a prominent risk factor, if required, for such complaints received.
15. LM is advised to update the financial information of the stub period in suitable places in the DRHP.
16. LM is advised to update Industry Overview section with updated recent information, as applicable. Further, all statements that are not verifiable and substantiated with figures shall be deleted.
17. Outstanding Litigations information to be disclosed in the Summary of the Offer Document section of DRHP/UDRHP/RHP as per the format given in the ICDR Regulations.
18. The risk factors, to the extent possible, should disclose the specific risk as well as financial/economic impact of the same on the company rather than being generic.
19. Where Risk Factors portray possible occurrences of certain events or situations, such Risk Factors should also indicate whether such events or situations have actually taken place in the past. If not, it should be clearly mentioned that no such events had happened in the past
20. When disclosing the status of government approvals in the Risk Factors, LM is advised to include a cross reference with specific page numbers to other sections where the disclosures are made. If approval has a validity, the same shall be mentioned. Consequences of withdrawal of licenses/approval shall be provided.
21. LM is advised to mention a separate Risk Factor, if any rent, interest, royalty or such other amount payable/ paid by the issuer company/ subsidiaries to Promoter/Promoter Group/ Directors or amount payable under any material agreement, if any, etc. in last three FYs and stub period.
22. In risk factor relating to existing financing arrangements, confirm whether the company has violated any of the restrictive covenants/events of default or

undergone rescheduling for repayment of loans in the past three fiscal years with respect to the debt financing that the company has availed.

23. LM is advised to confirm whether any instance of promoter's personal guarantees and/or company guarantees have been invoked in the past 3 fiscal years and/or loan defaults.
24. LM is advised to disclose details and provide specific disclosures with respect to the adverse remarks/ qualifications/matter of emphasis /statements by the Statutory Auditor in reports to financial statements, in the Risk Factors. Further, provide the current status of such adverse remarks/qualifications/ matter of emphasis/ statements by the Statutory Auditor.
25. With respect to acquisitions/slump sale/business transfer agreement made by /entered into by the issuer company/subsidiaries, LM is advised to mention whether an independent valuation report was obtained for the same. If so, the same may be disclosed and included as a material document for inspection. If not, a Risk Factor to this effect may be stated along with the fact whether the consideration paid is higher than the valuation obtained, if so, reason thereof. If such transaction happened with related party, same may be stated so. Also, provide details of unsuccessful instances of strategic investment, if any, in the past 3 years and the effect of the same on profit shall be disclosed.
26. Related Party Transactions – LM is advised to ensure that the names and other relevant details of the related parties have been disclosed, for each transaction and for outstanding balances.
27. LM is advised to incorporate an undertaking that the net proceeds from the issue if utilized for repayment of Borrowings/Loans are not being indirectly routed to promoters, promoter group, group companies, and associates.
28. LM is advised to make consistent usage of the term BRLM; and also include quantitative/ financial information in tabular form, wherever possible.
29. LM is advised to ensure that no discrepancies are present in the quantitative data provided in the DRHP/UDRHP/RHP/LM's reply and other key documents.
30. LM is advised to ensure that data sets wherever disclosed shall include disclosure in absolute terms as well as in percentage terms.
31. LM is advised to ensure and disclose that the Issuer Company/Promoter/Promoter Group shall submit an undertaking stating that they are not involved in any illegal money mobilization scheme.
32. LM is advised to ensure all quantitative information be provided in tabular form and free from discrepancies/errors in all sections for the ease of reading. LM shall provide with certainty all the relevant information sought by SEBI till the issue of this observation letter, in the offer document/UDRHP/RHP.
33. Wherever the LM has undertaken to modify the risk factors in its replies, the same shall be duly modified and incorporated in the UDRHP/RHP/Prospectus.

34. Wherever the LM has mentioned "Noted for Compliance" or "Complied with and noted for Compliance" or "Complied with to the extent possible" in its replies, LM shall ensure that the same are duly complied with.
35. LM is advised to mention the operational Key Performance Indicators for the past 3 years in the relevant section.
36. LM is strictly advised to remove excerpts from the commissioned report from all sections except Industry Overview section. LM may provide suitable cross-referencing to exact page no. of the report.
37. LM is advised to categorically disclose in the offer documents under section "History and Certain Corporate Matters" of the offer document that none of the special rights available to the Promoters / Shareholders would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire / waived off at filing of RHP, without requiring any further action.
38. LM is advised to ensure that all the information sought from LM shall be duly disclosed in the offer documents. If the same is not disclosed, LM is advised to disclose reasons for not disclosing the same in the offer document.
39. LM is advised to ensure that all requisite disclosures, as required under ICDR Regulations, are disclosed appropriately in the offer document.
40. LM is advised to undertake the review of entire DRHP for deficiencies like missing appropriate unit of measurement, incomplete information etc. and remove all such discrepancies/omission/ambiguity.

SUMMARY OF THE DRAFT OFFER DOCUMENT (Page 24-35)

41. LM is advised to provide details of the primary business and industry summaries restricted to not more than 100 words each, in the Offer Document Summary Section.
42. LM is advised to provide details of the Issue size with an explicit break-up between Fresh Issue and Offer for Sale (state "Nil" for OFS if not applicable), in the Offer Document Summary Section.
43. LM is advised to provide details of the aggregate pre-Issue shareholding of selling shareholders as a percentage of paid-up capital, or clearly state that there are no selling shareholders, in the Offer Document Summary Section.
44. LM is advised to provide details of the stub-period financial information (or state that it is not applicable) in the tabular Restated Consolidated Financial Summary, in the Offer Document Summary Section.
45. LM is advised to disclose the P/E ratio of the issuer for the last three financial years and include the highest, lowest, and average P/E ratios for the relevant industry.
46. LM is advised to disclose the average Return on Net Worth for the last three financial years, including the weighted average RoNW, expressed in percentage terms.

47. LM is advised to disclose (or include a placeholder for) the post-issue NAV per share and its comparison with the issue price.
48. LM is advised to disclose comparison of the issuer's EPS, P/E, RoNW, and NAV with the industry and peer group on a consolidated basis, citing sources for peer data clearly.
49. LM is advised to include the mandatory declaration stating that the price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book building.
50. LM is advised to provide proper references / required details / justification for the quoted factors as Qualitative Factors for the Basis of Issue Price.
51. LM is advised to explain existence of professional management team along with promoter driven management.
52. LM is advised to disclose and disclose the details of the business model, nature of products, revenue model, and process of order procurement, along with associated risk factors.
53. LM is advised to disclose reasons for the increase in Total Revenue from Operations from Rs. 6,480.90 Million in FY 2023 to Rs. 13,423.70 Million in FY 2024 and subsequently Rs. 23,391.46 Million in FY 2025. The LM is further advised to ensure cross-referencing elsewhere in the DRHP.
54. LM is advised to disclose reasons for the increase in Total income from Rs. 6,770.21 in FY 2023 to Rs. 13,892.41 Million in FY 2024 and subsequently to Rs. 23,785.29 Million in FY 2025. The LM is further advised to ensure cross-referencing elsewhere in the DRHP.
55. LM is advised to disclose reasons for the increase in Other equity from Rs. 13,121.05 in FY 2023 to Rs. 15,692.14 Million in FY 2024 and subsequently to Rs. 18,781.02 Million in FY 2025. The LM is further advised to ensure cross-referencing elsewhere in the DRHP.
56. LM is advised to disclose reasons for the increase in Total Borrowings from Rs. 2,666.20 in FY 2023 to Rs. 17,089.18 Million in FY 2024 and subsequently to Rs. 34,133.67 Million in FY 2025. The LM is further advised to ensure cross-referencing elsewhere in the DRHP.
57. LM is advised to disclose the reasons for the significant increase or decrease in other financial parameters between FY 2023 and FY 2024, and between FY 2024 and FY 2025.
58. LM is advised to explain the technical terms in context of the business of the company, in plain English to the extent possible.
59. LM is advised to disclose the total of contingent liabilities in the table and disclose it as a % of net worth in risk factors under a suitable heading.

Risk Factors (RF)

60. All Risk Factors shall include explanation of the risk, the impact of the risk on the business and operations of the Company and the material instances observed in past 3 financial years. In case, no material instances observed, the same to be categorically stated
61. LM is advised to ensure that RFs are suitably substantiated with relevant representation (Like Geographic, Demographic, Business segment, Concentration etc.)
62. LM is advised to ensure that data sets are represented under suitable forms, such as tabular, graphical etc.
63. LM is advised that Financial Risk and Operational Risk shall be suitably corroborated with appropriate ratios.
64. LM is advised to provide number of instances in the disclosed financial period for each of the RFs pertaining to event based Risks. LM is advised to disclose as a negative qualifying statements for such RFs wherein the issuer has not faced the risk during the financial period under disclosure
65. LM is advised to disclose the details and status of the outstanding litigations against the company, promoters and directors and the status of the same in the risk factors under a suitable heading stating the aggregate amount involved.
66. Risk factor on Outstanding Litigation - LM is advised to disclose aggregate claim value of non-material civil litigation and count of such non-material civil litigation.

67. LM is advised to disclose the contribution of the single largest and top 5 customers across for all reported periods, given the extremely high customer concentration and the absence of largest-customer disclosure.
68. LM is advised to disclose whether margin contribution differs materially across major product families, since revenue concentration is disclosed without corresponding profitability concentration.
69. LM is requested to provide further details on technological obsolescence risks arising from EV drivetrains, altered transmission architectures, and changes in off-highway vehicle technologies that may impact bull gears, shafts, and ring gears. A Risk Factor may be added in this regard.

70. The business is positioned as a supplier of several “single-source parts” that are exclusively procured from the Company. Any serious defect or disruption could immediately impact a large share of OEM requirements. A risk factor may be added in this regard.
71. LM is advised to disclose the financial treatment and recovery status of the ₹8.70 Million Srishti Agencies fraud, including provisioning, recoverability, and auditor involvement.
72. LM is advised to disclose the Company’s cybersecurity framework, including cyber-insurance coverage and whether any prior cyber incidents (material or immaterial) have occurred.

73. LM is advised to include a risk factor on negative cash flows, and ensure its placement among the top ten risk factors if the issuer has incurred negative operating, investing or financing cash flows in any of the last three financial years.
74. LM is advised to include details of measures taken with respect to data security, cybersecurity, and backup/IT recovery systems in the cyber-risk factor, or provide an appropriate cross-reference where disclosed.
75. LM is advised to disclose, in the risk factor relating to reliance on the ICRA report, that investors will not have legal recourse against the report authors, and that this limitation applies only to portions of the DRHP based on such reports.
76. LM is advised to disclose the name(s) of the key customer(s) referred to under the customer concentration risk, as the risk factor acknowledges heavy dependence on top customers but expressly omits their identities, which limits investor ability to assess counterparty concentration and credit risk.

77. LM is advised to disclose whether any vendors referred to in the risk factors are connected to the promoter or promoter group, and if none are connected, to include an explicit negative confirmation to that effect for investor clarity.
78. LM is advised to disclose whether the Company has faced any past corruption-related issues or criminal / regulatory investigations connected to internal control failures, and if none, to include an explicit negative statement to that effect in the internal controls risk factor.
79. LM is advised to include details of the measures implemented to mitigate cybersecurity and data security risks, including backup and disaster recovery / incident response protocols (or to provide a clear cross-reference to where such measures are disclosed in the DRHP).
80. Lead Manager is advised to reposition the substantial promoter / promoter group shareholding risk factor within the top 20 to ensure adequate prominence.
81. Lead Manager is advised to include details of the risk factor relating to sourcing and timely availability of critical project requirements / equipment / capacity at acceptable prices (as applicable to the issuer’s project logistics and operations), and to position the same within the top 20 risk factors.
82. Lead Manager is advised to reposition the dependence on key personnel risk factor within the top 20, and to include details of key individuals and historical attrition/turnover data (or an explicit statement that such attrition data is not maintained / not material, as applicable).
83. Lead Manager is advised to reposition the contingent liabilities risk factor within the top 20 to reflect its financial significance.
84. Lead Manager is advised to reposition the risk factor relating to accounting standards / comparability (Ind AS vs other accounting principles) within the top 20, given its potential impact on investors’ ability to assess performance.

85. Lead Manager is advised to ensure that the risk factor regarding non-appraised fund deployment / management discretion (Objects of the Offer not appraised by any bank/financial institution and subject to internal estimates) are disclosed within the top 25.
86. Lead Manager is advised to reposition the leased / rented premises risk factor within the top 10, given the operational dependency on branch offices operated from leased/licensed premises.
87. Lead Manager is advised to include details of the nature and extent of any overlapping interests / other ventures of the Promoters / Promoter Group (including specific identification of such ventures where relevant) and the potential conflicts arising therefrom, rather than relying only on broad statements.
88. Lead Manager is advised to disclose whether any non-compete agreements exist between the issuer and its Promoters / Promoter Group / related parties (and not only with the wholly owned subsidiary), and to disclose the same or explicitly state that no such non-compete agreements exist.
89. Lead Manager is advised to include details of the board / audit committee's policies, controls, or approval framework for managing conflicts and dependencies arising from the Company operating from premises leased / rented from Promoters and/or their relatives (including governance safeguards to mitigate related party dependence risks).
90. LM is advised to disclose details of validity of insurance policies, any rejected insurance claims, and the insurance coverage as a percentage of total insurable assets for the last three financial years (and/or provide an appropriate cross-reference), in the risk factor relating to insurance/absence of insurance coverage.
91. LM is advised to reorder the risk factor on related party transactions to appear within the top 25 risk factors, considering its relevance to governance, arm's-length concerns, and investor confidence.
92. LM is advised to disclose whether any regulatory inspections, inquiries, or investigations (including by MCA/RBI/IRDAI/PFRDA or other sectoral regulators) have been initiated against the Company/Promoters/Group and, if applicable, include a specific risk factor with adequate particulars and position it within the top 10.
93. LM is advised to disclose whether any promoter shareholding is currently pledged/encumbered, and if so, include a dedicated risk factor with relevant particulars and position it within the top 10 (a general "may pledge in future" disclosure is not a substitute for current encumbrance disclosure, where applicable).
94. LM is advised to disclose in Tabular format the list of documents, records, filings not available with the company with exact description, within the top 20 RF. Further, LM is advised to write to MCA/RoC with specific details on non-availability of the documents/filings after confirming whether they have been filed with RoC on the respective relevant date.

95. LM is advised to disclose whether the premises are leased or owned. In case it is leased, the details like name of the lessor/landlord, detail of relationship, rental amount, whether it is as per prevailing market rate etc. to be disclosed.

96. LM is advised to disclose whether all the government approvals have been obtained in this regard. The LM is also advised to provide the present status of those approvals which have been applied and not received as mentioned in the DRHP.

97. LM is advised to include a specific risk factor on changes in accounting standards or policies and their impact on period-to-period comparability, and to position it within the top 25 if materially significant.

98. LM is advised to disclose details of the validity/expiry dates of the Company's key insurance policies within the insurance-coverage risk factor, enabling investors to understand the currency of the coverage.

99. LM is advised to disclose whether the issuer has ever defaulted or delayed servicing of any secured or unsecured borrowings, as no explicit statement of default history or its absence is included.

100. LM is also advised to disclose if there is any royalty or payments of recurring nature paid to promoters or related parties for the use of trademarks or any other intellectual property rights(IPRs), as applicable in risk factors under a suitable heading.
101. Whether the RPTs are in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, relevant Accounting Standards and other statuary compliances
102. LM is advised to disclose the following with respect to Related Party Transactions (RPTs):
    i) Confirm whether all RPTs are done on arm's length basis;
    ii) Whether a transfer pricing audit has been conducted for RPTs;
    iii) Confirm whether RPTs taken together for the last three fiscal years is more than 10% (for all 3 FYs) of the total transactions of a similar nature;

103. LM is advised to reorder the related party transactions risk factor to appear within the top 15, considering its relevance to governance and investor confidence.

104. If any loan/advances given by issuer/subsidiaries to related parties and guarantees given/securities provided to related parties, mention Risk Factor on

recoverability/ any default in the past and its effect on the financials of the issuer/subsidiaries.

105. LM is advised to strengthen the disclosure on the RBI Digital Lending Directions, 2025, as the revised framework introduced new measures for LSPs dealing with multiple regulated entities and mandated reporting of digital lending apps to RBI with phased effectiveness from June 15, 2025 and November 1, 2025, which could materially affect the Company's partner-led origination model, app disclosures, borrower-matching processes and compliance costs.
106. LM is advised to include a risk factor on tighter technology and data-use restrictions under the RBI Digital Lending Directions, 2025, as the Directions impose specific consent, disclosure, monitoring and accountability obligations on RE-LSP arrangements, including full RE liability for LSP acts and omissions, which may increase contractual scrutiny by partner lenders and constrain underwriting, servicing and collections workflows, if applicable.
107. LM is advised to include a risk factor on recent RBI co-lending regulatory changes applicable to digitally originated partner products, as the RBI Co-Lending Arrangements Directions, 2025 came into force from January 1, 2026, require compliance for new arrangements, preserve simultaneous applicability of the Digital Lending Directions, and mandate minimum retention and other structural conditions that may affect scaling of partner-led products such as home loans, loans against property and other expansion credit lines, if applicable.
108. LM is advised to strengthen the disclosure on UPI/TPAP regulatory risk, as RBI's Authentication mechanisms for digital payment transactions Directions, 2025 require at least two factors of authentication for digital payment transactions, with dynamic authentication requirements for non-card-present flows, and place compensation liability on issuers for non-compliant transactions, which may increase technology spend, partner integration complexity and transaction-friction risk for the Company's UPI business, if applicable.
109. LM is advised to include a risk factor on recent UPI ecosystem operational restrictions and security compliance requirements, as NPCI's 2025 API-usage changes have imposed limits on non-financial API calls such as balance enquiries and account-list requests to reduce system stress, which could affect customer experience, engagement metrics and operational design for app-led payment journeys.
110. LM is advised to include a risk factor on the regulatory-perimeter risk of digital gold, as SEBI issued a public caution on November 8, 2025 regarding dealing in "Digital Gold," indicating that such products are outside SEBI's regulatory purview and may expose investors to counterparty and operational risks without

securities-market investor protection mechanisms, which may affect the Company's ability to distribute, market or retain this product line.

111. LM is advised to include a risk factor on the proposed tightening of customer-protection rules for fraudulent electronic banking transactions, as RBI on March 6, 2026 proposed revised instructions to expand the scope of covered fraudulent transactions, reduce complaint-processing timelines, and introduce a compensation mechanism for small-value fraudulent transactions, which may increase fraud-loss pass-through, complaint-handling obligations and partner compliance demands across the Company's payment-facing products.

112. Pages 36-83 - LM is advised to include a dedicated Risk Factor, if applicable, on the governance implications of the Minimum Promoter Contribution (MPC) structure for this Offer, disclosing the following:
i) That the Promoters hold 19.54% of the post-Offer equity share capital on a fully diluted basis, which is below the 20% MPC requirement under Regulation 14 of the SEBI ICDR Regulations;
ii) That the shortfall is proposed to be met by PC Shortfall Shares to be contributed by Specified Shareholders (Accel India IV (Mauritius) Limited, Internet Fund III Pte. Ltd. and Ribbit Capital), who are financial investors and not Promoters;

113. Pages 36-83 - LM is advised to include a dedicated Risk Factor on the accelerating impairment of financial instruments as a risk to the Company's profitability sustainability, disclosing the following in a tabular format:
i) Impairment of financial instruments (Rs. million) for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023: Rs.7,243.55M, Rs.6,677.30M, Rs.2,527.17M, and Rs.399.30M respectively;
ii) Impairment as a percentage of total income for the same periods: 30.07%, 28.07%, 18.19% and 5.90% respectively;
iii) A statement disclosing the key drivers of the increase in impairment (growth in DLG arrangements, growth in WFPL's loan portfolio, and related credit quality deterioration); and
iv) Management's assessment of whether the current impairment rate trajectory is sustainable as the Company scales its lending operations.

114. Page 45 - RF 12 - LM is advised to enhance Risk Factor 12 on technology platform risks to include a standalone disclosure on the concentration risk arising from deploying all applications and systems on a single cloud service provider, including:
i) Identification of the single cloud service provider on which all core applications and WFPL's lending systems are hosted;

ii) The business continuity and disaster recovery plan in place in the event of a service outage, including the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) for critical systems; and

iii) The operational and financial impact of a prolonged outage of the sole cloud provider on the Company's loan facilitation operations and WFPL's lending business.

115. Page 52 - RF 19 - LM is advised to reposition Risk Factor 19 (cybersecurity and data breach risk) to within top 15 in the RF chapter, in recognition of the fact that an actual cyber incident has been experienced by WFPL resulting in unauthorized transactions of Rs.483.20 million in August 2025 (an amount representing a realized, non-theoretical, financial loss that has been recognized as an exceptional item in the Restated Consolidated Financial Information for the nine months ended December 31, 2025).

116. Page 55 - RF 23 - LM is advised to disclose the estimated impact of the one-time performance-based incentive of Rs.1,600 million approved for the Managing Director and Chief Executive Officer (Board and Shareholders resolutions dated March 3, 2026) on the Company's profitability for Fiscal 2026, including: (i) the fact that this incentive represents approximately 66.6% of the Company's PAT for Fiscal 2025 (Rs.2,402.75 million); (ii) the accounting treatment of this incentive (whether as an operating expense or exceptional item); and (iii) confirmation of whether this is a one-time payment or whether similar performance-linked incentives are expected in future years. LM is requested to provide details of the ₹1,600 million one-time performance-based incentive approved for Managing Director Puneet Agarwal in March 2026, specifically discloseing how extracting roughly 76% of the group’s 9-month FY26 net profit (₹2,097.39 million) is consistent with the company’s stated IPO objective of "augmenting its capital base". LM is advised to include the name of the concerned Managing Director and Chief Executive Officer being referred in this response. Further LM is advised to place this RF under top 3 RFs.

117. Page 59 - RF 28 - LM is advised to disclose, in Risk Factor 28 relating to outstanding legal proceedings, the maximum potential financial exposure under Section 13 of the Foreign Exchange Management Act, 1999 arising from the show cause notice dated July 1, 2021 issued by the Directorate of Enforcement against Director Subrata Mitra, to the extent ascertainable, or a specific statement that the amount involved is not ascertainable and the reasons therefor. LM is also advised to include management's assessment of the likely outcome of the Review Petition filed on February 14, 2025 before the Madras High Court.

118. Page 61 - RF 29 - LM is advised to reposition Risk Factor 29 (negative cash flows from operating activities) to within the top 10 Risk Factors in descending order of materiality, as required under ICDR. The negative cash flows from operating activities of Rs.11,453.83 million, Rs.14,207.05 million, Rs.16,327.36 million and Rs.2,669.58 million for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 respectively, represent a quantified and structurally recurring financial characteristic of the Company's business model.

119. Page 72 - RF 45 - LM is advised to redraft Risk Factor 45 on auditor examination report modifications to include, in plain language accessible to a retail investor, the following disclosures:
i) The specific nature of the IT control gaps identified by the Statutory Auditors: (a) the absence of a feature to capture audit trail in the expense processing software from November 2024; and (b) the maintenance of backup of books of account on servers not physically located in India for Fiscal 2024;
ii) The period during which these gaps existed and whether they have been remediated as of the date of the DRHP;
iii) The impact, if any, of these gaps on the completeness and accuracy of the financial statements for the periods affected; and
iv) The remedial measures taken by the Company and the timeline for full compliance with applicable IT audit requirements.

120. Page 73 - RF 53 - LM is advised to enhance Risk Factor 53 on ESOP dilution to include the following disclosures:
i) The number of ESOP options currently outstanding (104,814,001 options) and the exercise price applicable to all such options;
ii) The diluted EPS and NAV per share post-exercise of all 104,814,001 outstanding options at Rs.1, computed as of December 31, 2025;

121. Page 76 - RF 64 - LM is advised to expand Risk Factor 64 (equity shares issued below IPO price in last 12 months) to include a cross-reference to the Basis of Offer Price chapter and to disclose the following:
i) That the allotment of 75,000,000 equity shares to Moneyview Employees Trust on February 24, 2026 at Rs.1 per share, included in the WACA computation in the BOP chapter, results in a WACA of Rs.2.95 per share;
ii) The WACA that would apply if the ESOP trust allotment were excluded (approximately Rs.64.15 per share based on the September 2024 private placement); and
iii) The resultant cap price multiple as a function of WACA under both computations, to enable investors to assess the pricing basis transparently.

122. Page 79 - RF 75 - LM is advised to disclose, in Risk Factor 75 relating to dilution from future equity issuances, the combined maximum dilution that existing shareholders may face from all currently outstanding dilutive instruments, in a tabular format setting out: (i) current paid-up equity shares: 457,167,169; (ii) maximum new equity shares on CCPS conversion (all series): up to 1,082,475,864; (iii) outstanding ESOP options: 104,814,001; (iv) Fresh Issue shares: and (v) total maximum fully diluted shares.

<u>Issues involving multiple risk factors or requires addition of new risk factor</u>:

123. LM is advised to disclose how the confidentiality is maintained in cases where the company rely on third party service providers.

124. W.r.t. significant increase/decrease in financial metrics of the company for the period/year between FY 2023 and FY 2024, and between FY 2024 and FY 2025, LM is advised to include this appropriately under risk factors.

Capital Structure

125. Page 98-99 – LM is advised to disclose, in respect of the four CCPS series (Series D1, D3, E3 from the pre-forfeiture period and related to promoters) that were allotted as partly paid-up and subsequently forfeited by the Board: (i) the outstanding amount that was called but not paid; (ii) whether the forfeiture was contested by the holders; and (iii) the current status of any legal or regulatory action arising from such forfeiture, particularly for Series D1 CCPS where the allottees were Promoters (Puneet Agarwal and Sanjay Aggarwal).

126. Page 103-108 – LM is advised to explain the rationale for different conversion ratios across CCPS series in the Capital Structure chapter: Series A through D2 carry a 1:501 ratio, Series E1 carries 1:540, and Series C3 carries 1:143.40. LM is advised to disclose whether the differing conversion ratios reflect different anti-dilution adjustments applied at the time of each series' issuance, and whether any conversion ratio is subject to further adjustment based on the final Offer Price.

127. Page 110-111 – LM is advised to confirm whether the secondary transactions effected by way of gift from Promoters to Promoter Group members between December 2025 and January 2026 (aggregating approximately 70,000,000 Equity Shares) were reported to the stock exchanges within 24 hours of such transactions, in accordance with applicable pre-IPO disclosure obligations. LM is also advised to disclose whether any of these gift transactions were effected within the 6-month window immediately preceding the DRHP filing date and, if so, whether they are subject to lock-in under Regulation 17 of the SEBI ICDR Regulations.

128. Page 113 – LM is advised to disclose the salient terms of the Moneyview Employees Trust constituted to hold 75,000,000 Equity Shares allotted on February 24, 2026, including: (i) the name and details of the trustee; (ii) the mechanism for transfer of shares from the Trust to employees upon exercise of options; (iii) the voting rights attached to shares held by the Trust prior to their transfer to employees; and (iv) the lock-in (if any) applicable to shares held by the Trust. LM is also advised to confirm that the Trust allotment at ₹1 per share complies with the SEBI SBEB Regulations.

129. Page 115 – LM is advised to disclose that each of the Specified Shareholders (Accel India IV (Mauritius) Limited, Internet Fund III Pte Ltd., and Ribbit Capital) satisfies the eligibility criterion of holding at least 5% of post-Offer Equity Share capital of the Company, and to disclose the number and percentage of PC Shortfall Shares to be contributed by each Specified Shareholder, on a fully diluted basis.

130. Page 115 – LM is advised to incorporate an undertaking in the offer document, by each of the three Specified Shareholders (Accel India IV (Mauritius) Limited, Internet Fund III Pte Ltd., and Ribbit Capital), to the effect that: (i) they shall not dispose, sell, transfer, pledge, or otherwise encumber the PC Shortfall Shares from the date of this DRHP until expiry of the lock-in period of 18 months from the date of Allotment; and (ii) they acknowledge that their status as Specified Shareholders does not categorise them as Promoters of the Company under SEBI ICDR Regulations.

131. Page 119 – LM is advised to disclose the shareholding status of the 2,000,000 Equity Shares held by Prabhakar Shamrao Gramopadhye, who was a member of the Promoter Group of Puneet Agarwal and who received such shares by way of gift on December 16, 2025 and subsequently deceased on December 18, 2025. LM is advised to confirm: (i) in whose name such shares currently stand registered; (ii) the pending legal succession proceedings; and (iii) whether such shares are included in the promoter group count (page 117 includes 11 shareholders in the promoter/promoter group category, inclusive of Prabhakar Shamrao Gramopadhye).

132. Page 121 – LM is advised to reconcile and correct the internal inconsistency in the ESOP disclosures: the cumulative summary table states that 1,611,216 options have been exercised since inception; however, the annual breakdown for Fiscal 2023, 2024, 2025, and the stub period all show 'NIL' options exercised. LM is advised to provide corrected year-wise exercise data and update both the cumulative and period-wise tables consistently across the offer document.

133. Page 121 – LM is advised to provide ESOP data in a quarter-wise aggregated format for each financial year in the offer document (not merely annual

aggregation), if applicable under Schedule VI Clause 8(B)(d) and 8(B)(o) of the SEBI ICDR Regulations. The quarter-wise disclosure shall include:

i) Options granted during the quarter;
j) Options exercised during the quarter;
k) Options forfeited / lapsed / cancelled during the quarter; and
l) Cumulative options outstanding at the end of the quarter.

134. Page 122 – LM is advised to disclose the disclosure under 'Difference between employee compensation cost calculated using intrinsic value of stock options and fair value': the current disclosure states 'Not Applicable' and simultaneously states that fair value is computed using the Black-Scholes model. If the Company is accounting for ESOPs at fair value (Black-Scholes), LM is advised to confirm this explicitly and disclose the pro-forma impact on profits and EPS as required under Schedule VI Clause 8(B)(p)(xii), or state with specific reasons why such disclosure is not applicable.

135. Page 122-123 – LM is advised to disclose the aggregate number of Equity Shares (arising from ESOP exercises) that Key Managerial Personnel and members of Senior Management Personnel intend to sell within three months of the date of listing of Equity Shares, as required under Schedule VI Clause 8(B)(p)(xv) and (xvi) of the SEBI ICDR Regulations, if applicable.

136. LM is advised to confirm and disclose, along with justification, that the issuer company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
137. LM is advised to disclose the details of secondary transactions of equity shares in tabular format.
138. LM is advised to verify that post-issue shareholding pattern meets minimum public shareholding and update encumbrance/pledge details.
139. LM is advised to provide clear mapping between promoters, promoter group entities, and their roles as related parties.
140. LM is advised to disclose if the secondary transactions of equity shares involving the promoters and members of the promoter group are in compliance with the provisions of Companies Act, 2013, SEBI, ICDR Regulations, 2018 and other applicable statutory provisions.

141. LM is advised to disclose conversion ratio, resultant equity, and footnotes evidencing conversion of CCPS/CCDs, along with confirmation of compliance under Regulation 5 of ICDR Regulations.

142. LM is advised to obtain and disclose a Practicing Company Secretary (PCS) certificate validating reconstruction of shareholding build-up, or explain the rationale for not obtaining the same.

143. LM is advised to include a separate column in the share capital history table disclosing the number of allottees for each issuance.

144. LM is advised to provide details of ESOP/ESPS grants or issuances during the past 3 years, or a clear negative confirmation.

Objects of the Issue

145. Page 127 - LM is advised to disclose, in the Objects chapter, the projected maximum aggregate DLG contingent exposure of the Company upon full utilisation of the Rs.6,500 million earmarked under Object 1. The disclosure may include:
   i) Current aggregate DLG outstanding as of December 31, 2025: Rs.8,470.70 million;
   ii) Projected incremental DLG outstanding arising from deployment of the entire Rs.6,500 million of Net Proceeds as fixed deposit collateral in favour of regulated entity lending partners, on the basis of the Company's historical lien-to-disbursal ratio of approximately 4.77% to 4.93%;
   iii) Resultant projected maximum aggregate DLG outstanding (current plus incremental) in absolute terms (Rs. million) and as a percentage of the Company's consolidated net worth as of December 31, 2025 (Rs.21,686.12 million); and
   iv) A cross-reference to Risk Factor 4 (DLG borrower default exposure) with the specific page number, with a statement that the proposed expansion of DLG capacity increases the Company's aggregate contingent exposure commensurately.

146. Page 127 - LM is advised to include, in the Objects chapter, an explanation of the DLG fixed deposit collateral recycling mechanism - specifically that the Rs.6,500 million allocated to Object 1 is not consumed or permanently deployed but is maintained as collateral and released as underlying loan portfolios mature or are closed, enabling redeployment for subsequent loan disbursals. LM is also advised to disclose: (i) the historical average tenure of DLG fixed deposits (i.e. average duration of lien before release); (ii) the expected annual turnover rate of DLG collateral from the Rs.6,500 million deployment; and (iii) a statement on whether the Rs.6,500 million represents a net addition to the peak DLG collateral pool or a replacement of maturing collateral as well as a net addition.

147. Page 128 - LM is advised to disclose, in relation to Object 2 (Investment in WFPL of Rs.4,500 million), the following: (i) the number of equity shares of WFPL proposed to be issued to the Company against the infusion of Rs.4,500 million, or a specific confirmation that the number will be determined at the time of actual investment; (ii) the pricing basis for the WFPL equity shares to be issued - whether at face value, net asset value as of the most recent audited balance sheet, or a fair market value determined by a registered valuer - with the specific regulatory or contractual basis for the chosen pricing methodology; and (iii) the pro-forma post-infusion Tier I Capital, Tier II Capital, and CRAR of WFPL, computed as of December 31, 2025 (i.e. assuming the Rs.4,500 million infusion had been completed on that date, with all other parameters

unchanged), to enable investors to assess the CRAR improvement expected from this Object. Further, LM is advised to substitute the word ‘valuer’ with ‘registered valuer’ in its response letter dated June 09, 2026.

148. Page 128 - LM is advised to address, in the Objects chapter, the accounting basis difference between the WFPL financial data presented for Fiscal 2023 and Fiscal 2024 (under Indian GAAP) and for Fiscal 2025 and the nine months ended December 31, 2025 (under Ind AS). LM is specifically advised to: (i) state whether the WFPL CRAR figures for Fiscal 2023 and Fiscal 2024 have been restated or recomputed under Ind AS for comparability; (ii) if not, include a specific caveat that the cross-period CRAR trend comparison in the Objects chapter may not be fully comparable due to the accounting standard transition; and (iii) confirm that the capital adequacy ratios are computed in accordance with RBI prudential norms regardless of the underlying accounting standard applied.

149. Page 131 - LM is advised to disclose the name of the Monitoring Agency appointed under Regulation 41 of the SEBI (ICDR) Regulations, 2018 in the Red Herring Prospectus, replacing the current placeholder. LM is further advised to confirm to SEBI that the Monitoring Agency: (i) has been duly appointed prior to filing of the Red Herring Prospectus; (ii) has been mandated to monitor the utilisation of the entire Gross Proceeds, including the General Corporate Purposes component; (iii) will submit quarterly reports to the Company's Audit Committee in accordance with Regulation 41(2) of the SEBI ICDR Regulations; and (iv) is not a related party of the Company, its Promoters, or its BRLMs.

150. LM is advised to include details of material existing or anticipated transactions, if any, in relation to utilization of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management or group companies, or include an explicit negative confirmation if none exist.
151. LM is advised to disclose the total loan book and its segregation on account of equity- and debt-funded loans. The table shall further disclose the respective NPAs if maintained and available, or else a consolidated NPA list shall be disclosed.
152. LM is advised to disclose the post-issue CRAR (Capital to Risk-Weighted Assets Ratio) for the issuer and other regulatory ratios as prescribed by RBI that will be impacted by the capital raising.

153. LM is advised to disclose if the objects of the issue are in compliance with memorandum of association of the company or not.
154. LM is advised to disclose that all the expenses shall be shared on pro rata basis between the selling shareholder and the company even if the Offer is withdrawn or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI, if applicable.
155. LM is advised to ensure Monitoring Agency details are finalized and included prior to RHP filing.

156. LM is advised to consolidate disclosures on variation of objects, dissenting shareholder exit rights, and utilization tracking into a single box item.
157. LM is advised to illustrate deployment of unutilized funds and treatment of interest income.
158. LM is advised to ensure General Corporate Purpose (GCP) utilization does not exceed 25% and that intended uses are described in adequate detail.

159. LM is advised to include a detailed break-up of Offer/Issue expenses by item (LM fees/underwriting, brokerage/selling commission/upload fees, registrar, legal advisors, advertising/marketing, regulators/stock exchanges, printing & distribution, others) showing the amounts, % of total issue expenses, and % of total issue size.

160. LM is advised to disclose that variations in the object, period, or amount of utilization require shareholder approval and appropriate disclosures, and not only variations in objects.
161. LM is advised to ensure and confirm that pending utilization, IPO proceeds kept with scheduled commercial banks shall have no lien of any nature created on the underlying funds.
162. LM is advised to remove or explicitly mention the specific statements which allow management to reschedule or reallocate the utilization of proceeds “at its discretion,” and state that any variation post-listing requires shareholder approval in accordance with law.

163. LM is advised to separate General Corporate Purposes from acquisition/strategic investment funds and disclose them as distinct objects, or disclose that no proceeds are earmarked for acquisitions/strategic investments under GCP.
164. LM is advised to disclose the open-ended phrasing under GCP (e.g., “as may be applicable and finalized by our management”) and provide requisite details.
165. LM is advised to include a disclosure that the Audit Committee shall monitor the utilization of proceeds until the funds are fully utilized.
166. LM is advised to disclose that the Monitoring Agency shall provide comments on the usage of IPO proceeds in terms of both amount and period.
167. LM is advised to remove or revise the statement permitting management to reschedule or reallocate the utilisation of proceeds at its discretion, as any such variation post-listing requires shareholder approval in accordance with the Companies Act and SEBI ICDR Regulations.

General Information / Financial Information:

168. Page 283 – LM is advised to disclose, in the Financial Information chapter, the aggregate quantum of revenue and total assets of subsidiaries audited by Other Auditors (as opposed to the primary auditor S.R. Batliboi & Associates LLP) as a percentage of the consolidated revenue and total assets for each of the reporting periods (nine months ended December 31, 2025, and each of FY25, FY24, and FY23), and to explain the basis for reliance placed on the

Other Auditors' reports given that such subsidiaries individually or in aggregate may account for a material proportion of consolidated financials.

169. Page 285 – LM is advised to disclose the full details of the audit modifications relating to maintenance of electronic books of account and audit trail referred to in Paragraphs 6(a) and 6(b) of the Independent Auditor's Examination Report, and to include a specific risk factor in the Risk Factors chapter addressing:
   i) The IT control gaps identified by the auditor (absence of daily backup on Indian servers for FY24; audit trail not enabled for direct database changes in certain software for FY25);
   ii) The period during which the audit trail was not operational (November 2024 onwards for expense processing software);
   iii) The measures taken to remediate these gaps; and
   iv) Whether any of these gaps have been resolved as of the date of filing of this DRHP.

170. Page 358 – LM is advised to enhance the disclosure regarding the cyber incident at WFPL (August 5-7, 2025) to include:
   i) The specific regulatory actions, if any, taken or proposed by RBI and CERT-In following receipt of the incident report;
   ii) Whether any show-cause notice, penalty, or direction has been received from any regulatory authority in connection with the incident;
   iii) Whether any lending partner or debt provider has exercised any rights (termination, modification, increased collateral demand) in connection with the incident; and
   iv) The amount, if any, recovered or expected to be recovered from insurance or other sources against the ₹469.99 million loss.

171. Page 347 – LM is advised to include in the MDA an explicit discussion of the structurally negative cash flows from operations across all four reporting periods (nine months ended December 31, 2025, and FY25, FY24, FY23), explaining: (i) the extent to which negative CFO is an inherent feature of the lending platform business model (classification of loan disbursals as operating outflows); (ii) the Company's liquidity management framework, including committed credit lines, liquid investments, and capital adequacy; and (iii) the level of incremental borrowings required to sustain the business at current growth rates.

172. Page 355 – LM is advised to provide a disclosure note discloseing the definition of 'Operating Expenses' used in the MDA, which excludes finance costs, impairment of financial instruments, depreciation, and share-based payments. LM is advised to present a reconciliation between 'Operating Expenses' as defined by management and total expenses as per the Restated Consolidated Statement of Profit and Loss, for each of the reporting periods, to enable investors to understand the non-GAAP nature of this measure.

173. Page 356 – LM is advised to add a synthesized paragraph in the MDA that explicitly addresses the decline in PAT margin from 24.01% in FY23 to 10.10%

in FY25, and further to 8.71% (on a post-exceptional basis) in the nine months ended December 31, 2025. The paragraph shall specifically:

i) Quantify the contribution of rising finance costs and rising impairment of financial instruments to the PAT margin compression;
ii) State management's view on whether this margin trajectory is expected to continue or stabilise, and the basis for such view; and
iii) Cross-reference to corresponding risk factors on interest rate risk, DLG exposure, and credit quality.

174. Page 363 – LM is advised to include in the MDA, under a dedicated 'Portfolio Quality' sub-section, the following disclosure in a tabular format for each of the reporting periods:

i) Gross Stage 1, Stage 2, and Stage 3 loans as a percentage of Total Gross Portfolio Loans;
ii) Net Stage 3 loans (after provisions) as a percentage of Net Portfolio Loans;
iii) Provision coverage ratio on Stage 3 loans;
iv) Write-off amounts and write-off as a percentage of Average Gross Portfolio Loans; and
v) Collection efficiency rates for DLG and non-DLG portfolios.

175. Page 346 – LM is advised to verify and confirm that the Capitalisation Statement (showing pre-issue and post-issue borrowings and shareholders' equity) is included in the offer document in the format prescribed under Schedule VI of the SEBI ICDR Regulations, with both pre-issue and post-issue columns populated. The post-issue column shall reflect the impact of the Fresh Issue proceeds, the CCPS-to-equity conversion, and the consequent change in share capital and securities premium.

176. Page 356 – LM is advised to include in the MDA a specific analysis of customer concentration risk: the top Financial Partners contributed 70.45%, 56.78%, 46.82%, and 37.31% to revenue from operations in FY23, FY24, FY25, and the nine months ended December 31, 2025 respectively. LM is advised to explain: (i) whether this declining concentration is a deliberate strategic outcome; (ii) whether any top-10 Financial Partner has changed or terminated its arrangement with the Company in the last 3 years; and (iii) the minimum contractual tenure of arrangements with top Financial Partners.

177. Page 363 – LM is advised to include a reconciliation of EBITDA to Restated Profit for the period in the Non-GAAP Financial Measures section of the MDA, in a tabular format for all reporting periods, as required under applicable SEBI guidelines on non-GAAP financial measures. The reconciliation shall clearly identify each adjustment between EBITDA and PAT with amounts.

178. Page 282, 345 – LM is advised to confirm that the peer review certificate of S.R. Batliboi & Associates LLP (the statutory auditor) was valid as of the date of signing of the Independent Auditor's Examination Report, and to include the

validity date of the peer review certificate as part of the Financial Information chapter disclosures.

179. Page 354 – LM is advised to explain in the MDA the significant shift in the borrowing mix: NCD (secured) as a percentage of total borrowings increased from 12.43% (FY23) to 63.55% (Dec 2025 stub period), while term loans from financial institutions declined from 86.68% to 7.56%. LM is advised to state: (i) whether any existing lender has not renewed or reduced facilities; (ii) the weighted average cost of borrowing for each period; and (iii) the asset-liability management position (maturity mismatch) of WFPL's portfolio.

180. LM is advised to disclose the systemic security failures that permitted an international cyber heist in August 2025 to siphon ₹469.99 million into 653 fake accounts in only 180 minutes, and further requested to provide details on why the "proprietary AI/ML models" and "256-bit secure systems" failed to trigger real-time velocity checks during this event.

181. LM is requested to provide details of the sharp deterioration in asset quality, specifically explaining why the Gross Stage 3 Loans Ratio surged from 0.94% as of March 31, 2024, to 2.53% as of December 31, 2025, and discloseing if the FY25 annualized loss rate of 7.07% is sustainable post-listing.

182. LM is advised to disclose the remediation status of the Statutory Auditor's modifications in FY24 and FY25, which noted that the audit trail feature was not enabled at the database layer, creating a forensic risk that loan statuses and financial records could be silent-manipulated without application-level logging.

183. LM is requested to provide details of the February 2026 forfeiture of Series D3, E3, E4, E5, and E6 Compulsorily Convertible Preference Shares (CCPS), discloseing why sophisticated venture debt funds—including Alteria Capital, Trifecta, and Stride Ventures—and promoter group members failed to pay outstanding call amounts immediately prior to a major liquidity event.

184. LM is advised to disclose the adequacy of the ₹6,500 million Fresh Issue proceeds allocated for Default Loss Guarantee (DLG) arrangements, given that the provision for DLG has already exploded nearly 4x in 21 months, from ₹283.78 million in March 2024 to ₹1,121.10 million in December 2025.

185. LM is requested to provide details of the Material Subsidiary WFPL's consistent decline in its Capital to Risk-Weighted Assets Ratio (CRAR) from 34.00% in FY23 to 22.70% in 9M FY26, discloseing if the company faces a breach of the RBI's 15% regulatory floor within 18 months without the proposed ₹4,500 million equity infusion from this Offer.

186. LM is advised to disclose the "monetization gap" in the company's user base, specifically detailing why only 7.75% of the 125.49 million Registered Users have actually generated revenue (9.73 million Monetized Users) and providing

the specific Customer Acquisition Cost (CAC) spent on the remaining 115.76 million non-revenue-generating users.

187. LM is requested to provide details of the company's compliance with data localization mandates, following the auditor's report of "inadequate evidence" regarding daily backups of books of account being maintained on servers physically located in India during Fiscal 2025.

188. LM is advised to disclose the potential for future dilution arising from the 104,814,001 outstanding options under the 2015 ESOP Scheme, and further requested to provide details on the commercial justification for allotting 75,000,000 equity shares to the Moneyview Employees Trust at the face value of only ₹1 in February 2026.

189. LM is requested to provide details of the impact of the newly effective "Labour Codes" (November 21, 2025) on long-term margins, given that the company has already been forced to make additional provisions for gratuity and leave encashment due to the revised definition of wages.

190. LM is advised to disclose the status of the trademark applications for the "MONEYVIEW" wordmark and logos which have been objected to by the Registrar of Trademarks, and requested to provide details of the estimated rebranding costs and user churn risk if these primary brand assets are lost.

191. LM is requested to provide details of the transmission status of the 2,000,000 equity shares held by the late Prabhakar Shamrao Gramopadhye (demised December 18, 2025), discloseing any legal risks or unplanned secondary market supply that may arise during the estate settlement.

192. Link for material documents and contracts could not be found on the website of the issuer. LM is advised to ensure the availability of the same.

Basis for Offer Price

193. Page 136 – LM is advised to disclose the weighted average number of equity shares (WANES) used in the computation of Basic EPS and the weighted average number of dilutive potential equity shares used in the computation of Diluted EPS, separately for each of FY23, FY24, FY25, and the nine months stub period ended December 31, 2025, in a tabular format:
    i) Weighted average number of equity shares (basic);
    ii) Dilutive instruments included (ESOPs — number assumed exercised under treasury stock method);
    iii) Weighted average number of shares for diluted EPS; and
    iv) Cross-reference to the EPS computation note in the Restated Consolidated Financial Information.

194. Page 136 – LM is advised to disclose the impact of the exceptional item (cyber incident loss of ₹469.99 million at WFPL, August 2025) on the stub period EPS:

specifically, (i) PAT before and after the exceptional item and the corresponding EPS; (ii) the tax impact of the exceptional item (₹118.29 million credit); and (iii) a clear statement that the EPS used for BOP is based on PAT before exceptional item (net of tax) of ₹2,449.09 million, not the reported PAT of ₹2,097.39 million.

195. Page 137 – LM is advised to confirm, by way of a specific Audit Committee resolution or confirmation letter included in the material documents, that: (i) all Key Performance Indicators disclosed to pre-IPO investors in the three years preceding the date of filing of this DRHP (including in any investor presentations, board materials, or term sheets) are included in the BOP section; and (ii) no KPI shown to any pre-IPO investor has been excluded from the BOP disclosures. This confirmation is mandated under ICDR Schedule VI Clause 9(K)(3)(h)(ii).

196. Page 138 – LM is advised to include a statement in the BOP section that the Company undertakes to disclose the Key Performance Indicators disclosed in the offer document on an ongoing basis in its annual reports (or quarterly filings as applicable) until the Net Proceeds are fully utilized, or for a period of one year post-listing, whichever is earlier, as required under ICDR Schedule VI Clause 9(K)(3)(i).

197. Page 138 – LM is advised to disclose the nature of assurance provided by Bashetty & Joshi, Chartered Accountants (FRN: 013299S) in respect of the Key Performance Indicators: specifically, whether the certificate represents (i) a full audit, (ii) a limited review, or (iii) agreed-upon procedures — as required under ICDR Schedule VI Clause 9(K)(3)(c). Where the certificate is based on agreed-upon procedures, LM is advised to specifically state this limitation in the BOP section.

198. Page 139 – LM is advised to disclose the rationale for the selection of each peer group company in a tabular format covering: (i) business model comparability — specific sub-segments where operations overlap with the issuer; (ii) revenue scale and AUM comparability; (iii) regulatory category (bank / NBFC / fintech); and (iv) reasons for exclusion of other listed NBFCs and digital lending platforms from the peer set. LM is also advised to confirm whether any directly comparable listed peer has been excluded and if so, the reasons therefor.

199. Page 141 – LM is advised to disclose the following in respect of the Redseer Report used as the source for the KPI peer comparison table:
   i) That the Redseer Report was exclusively commissioned and paid for by the issuer in connection with the Offer;
   ii) That peer KPI data sourced from the Redseer Report may not be independently verifiable since peers may not publish such KPIs in their public filings; and
   iii) That investors should exercise caution in relying on peer KPI comparisons sourced from an issuer-commissioned report.

200. Page 142 – LM is advised to confirm whether the allotment of 75,000,000 Equity Shares to Moneyview Employees Trust on February 24, 2026 at ₹1 per share has been correctly included in the Weighted Average Cost of Acquisition (WACA) computation for primary issuances. LM is specifically advised to:
    i) Confirm whether ESOP-related allotments (including allotment to an ESOP trust) are explicitly included or excluded from WACA computation under ICDR Schedule VI Clause 9(K)(4)(a);
    ii) If excluded: recompute WACA excluding this allotment and update the WACA table;
    iii) If included: provide the specific regulatory basis for inclusion of ESOP trust allotments in WACA computation; and
    iv) Disclose the WACA that would result from excluding this allotment (₹64.15 per share based on the September 2024 private placement) and the consequent floor/cap multiples, for investor information.

201. Page 145 – LM is advised to include, in the Red Herring Prospectus, a detailed explanation for the cap price being [●] times the weighted average cost of acquisition of primary issuances, as required under ICDR Schedule VI Clause 9(K)(4)(d). This explanation shall:
    i) Cite at least 3 specific KPIs with their values as at the WACA date (September 2024) and as at the most recent period (December 31, 2025);
    ii) Include financial ratios (EPS growth, RONW, NAV per share) comparing the WACA date position to the current position;
    iii) Explain how improvement in these KPIs and financial ratios justifies the multiple of the IPO price over WACA; and
    iv) Separately quantify and address any external factors (market re-rating of fintech sector, benchmark interest rate changes) contributing to the multiple.

202. LM is advised to update the financial information of the Issuer Company and listed peers
203. As regards, qualitative factors, LM is advised to substantiate with the information/data/figures for the disclosure
204. LM is advised to confirm and disclose if the stated peers are truly representative of the company's business

Industry Overview

205. LM is advised to ensure that all the challenges, weaknesses, and threats stated in the industry report are also disclosed as risk factors in the DRHP/RHP/Prospectus.
206. LM is advised to ensure that report relied upon while making disclosures in the draft offer document is included among the material contracts and documents for inspection. Furthermore, wherever (each instance) data from various reports have been used in support of disclosures made in the offer document, LM is advised to clearly qualify the source of such disclosures.

207. LM is advised to avoid using the following paragraph (including content of similar nature) in the Offer document - "Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy, adequacy, completeness or underlying assumptions are not guaranteed and their reliability cannot be assured". It may be mentioned that, it is obligatory on the Lead Manager to perform necessary due diligence on the entire draft offer document, including the information provided under Industry Reports; and to ensure that the information provided in the DRHP is current, reliable and complete in all aspects, before submitting the offer document to SEBI.

Our Business

208. Page 220: Our Business – w.r.t. product offerings to the registered user under "Digital Gold", LM is advised to disclose the year of launch of the product ("Digital Gold") and revenue generated from this product from the year of its launch.
209. LM is advised to disclose (a) whether the issuer legally holds all material intellectual property rights such as trademarks or brand names, (b) the names of entities in whose name such rights are registered if not with the issuer, and (c) the salient features of any agreements entered into for use of IP held by promoter-related entities.
210. LM is advised to disclose whether any material properties are shared with group companies; if so, provide details; if not, include an explicit negative confirmation.
211. LM is advised to disclose the organizational structure/diagram of the company and brief details about its subsidiary and/or holding company, if any.
212. LM is advised to disclose data of past 3 years at all the relevant places.
213. At all applicable places, where data points are being compared, LM is advised to ensure that the same is disclosed in a tabular format.
214. LM is advised to disclose if significant revenues are contributed by certain formulations / product, the same needs to be disclosed
215. LM shall ensure disclosure of the Brand owned / not owned by the company along-with brand / royalty payments made by the Company and any conflict, thereof. Appropriate risk factor should be incorporated.
216. LM is advised to disclose how orders are received, sale happens and revenue is realized in simple language.

217. LM is advised to provide separate disclosure of revenue and profit from any ancillary or tangential business activities distinct from the main operations.

218. LM is advised to disclose details of any business transfer / asset acquisition / similar arrangements with group entities or related parties (name of related party + consideration), or provide an explicit negative confirmation, as no consolidated disclosure/negative confirmation is clearly set out in the business overview narrative.
219. LM is advised to remove or substantiate qualitative/promotional descriptors such as “leading”, “established”, “one of the largest”, etc., with objective/quantified data, as the document contains strategy/strength narrative but does not consistently convert such positioning language into measurable, third-party-verifiable metrics.
220. LM is advised to provide a diagrammatic organizational structure showing the issuer, subsidiaries and other group entities involved in operations, with a short functional-role description for each, as the DRHP provides subsidiary information but a clear org-structure diagram is not found.

History and Certain Corporate Matters

221. Page 254 - LM is advised to reconcile the Major Events and Milestones table in the History chapter with the product launch timeline disclosed in the Business Overview chapter (page 190) and the Basis for Offer Price chapter. The milestone table currently discloses insurance, home loans, loans against property, credit cards, digital gold, FD marketplace, BBPS and UPI under the calendar year 2019. LM is advised to:
    i) Confirm the accurate calendar year / fiscal year in which each of these products was first commercially launched on the Moneyview platform;
    ii) Update the milestone table to reflect the correct product launch year for each product, distinguishing between products launched in 2019 and those launched in Fiscal 2025 as part of the multi-product expansion;
    iii) Ensure consistency of product launch years across the History chapter, the Business Overview chapter (page 190), and the Basis for Offer Price chapter.

222. Page 254 - LM is advised to include in the Major Events and Milestones table the cyber incident at Whizdm Finance Private Limited that occurred on August 5-7, 2025, in which unauthorized transactions amounting to Rs.483.20 million were debited from WFPL's bank accounts through exploitation of vulnerabilities in the application programming interface. LM is advised to note that this incident resulted in an exceptional loss of Rs.469.99 million (before tax) recognized in the Restated Consolidated Financial Information for the nine months ended December 31, 2025, and constitutes a material corporate event that should be disclosed in the corporate history alongside the positive

milestones currently tabulated. Further, LM to include this appropriately under top 15 Risk Factors.

223. Page 251 - LM is advised to disclose the following in the History chapter:

i) The specific date on which the Company commenced business operations (being the date of issuance of the certificate of commencement of business, if applicable under the Companies Act 2013);

ii) A brief narrative describing the Company's activities during the period between incorporation (August 11, 2014) and the launch of its first product (personal loan, 2017), including the nature of technology development, user acquisition, and funding activities undertaken during this period.

224. Pages 252-253 - LM is advised to enhance the Memorandum of Association amendments table to include the following:

i) For each of the two substantive Object Clause amendments (May 25, 2023 and July 26, 2023): the specific business reason or regulatory requirement that necessitated the amendment, including the date on which the Company commenced conducting business under the newly added object clause and whether such business was being conducted prior to the MoA amendment;

ii) For each of the authorized capital increase amendments (14 amendments from February 2017 to February 2026): a cross-reference to the specific capital raise event or corporate action (funding round, ESOP scheme amendment, CCPS issuance) that necessitated each authorized capital increase, enabling investors to trace the MoA amendment history to the corresponding capital structure events disclosed in the Capital Structure chapter.

225. Pages 254, 258-259 - LM is advised to:

i) Include the acquisition of Zeo Fin Technology Private Limited pursuant to the Share Purchase Agreement dated September 3, 2024 for a total consideration of Rs.595.67 million, in the disclosures under Item (D)(1)(c) of Schedule VI, Part A of the SEBI ICDR Regulations (details regarding material acquisitions in the last 10 years), or specifically disclose the materiality threshold applied by the Board to determine that the Zeo acquisition does not constitute a 'material acquisition' for the purposes of Item (D)(1)(c) and the basis for such determination;

ii) Ensure that the section under Item (D)(1)(c) is updated to cross-reference the Zeo SPA disclosure on page 257, to avoid investors reading the current statement 'our Company has not undertaken any material acquisitions' in isolation;

iii) Disclose in the milestones table or the acquisition description the financial status of Zeo as at and for the period since acquisition: specifically, that Zeo reported a loss of Rs.170.35 million for Fiscal 2025 and Rs.162.53 million for the nine months ended December 31, 2025, and the Company's integration and business plan for Zeo.

226. Pages 255-256 - LM is advised to disclose the following key terms of the Shareholders' Agreement dated December 18, 2024 (as amended by the SHA Amendment cum Waiver Agreement dated February 27, 2026), which are required to be disclosed under Item (E)(a) of Schedule VI, Part A of the SEBI ICDR Regulations:

i) Anti-dilution provisions available to any party under the SHA: the type of anti-dilution protection (weighted average, broad-based weighted average, or full ratchet), the trigger events, and the mechanism for adjustment;

ii) Liquidation preference and dividend preference: whether any party has a preference on distribution of assets upon winding-up or on dividend payment, the quantum and basis of such preference, and whether such preferences terminate upon listing;

iii) Tag-along and drag-along rights: the trigger conditions, the percentage of shareholders required to exercise drag-along rights, the pricing mechanism for tag-along transactions, and whether such rights are waived/terminated upon listing of the Equity Shares.

227. Pages 251-257 - LM is advised to include a dedicated sub-section in the History chapter titled 'Pre-IPO Restructuring and Reorganisation' that provides a consolidated narrative explaining the rationale for and sequence of all material corporate transactions undertaken in the 24 months preceding the date of filing of this Draft Red Herring Prospectus, including: (i) the SHA dated December 18, 2024 and the SHA Amendment cum Waiver Agreement dated February 27, 2026; (ii) the acquisition of Zeo Fin Technology Private Limited (September 3, 2024); (iii) the allotment of 75,000,000 equity shares to Moneyview Employees Trust (February 24, 2026); (iv) the conversion of the Company to a public limited company (June 10, 2025); and (v) the promoter-group gift transfers of approximately 63 million shares (December 2025-January 2026).

228. Page 257 - LM is advised to disclose the following details regarding the Agarwal Family Trust, which as of the date of this DRHP holds 47,000,000 equity shares of Moneyview Limited (representing approximately 10.28% of pre-offer paid-up equity capital), gifted to the Trust by Puneet Agarwal in December 2025:
    i. The date of constitution of the Agarwal Family Trust, the name of the trustee(s), and the governing law of the trust;
    ii. Puneet Agarwal's status in relation to the Trust (whether as settlor, trustee, or beneficiary, or any combination thereof);
    iii. Whether the beneficial interest in the equity shares held by the Trust accrues to Puneet Agarwal and/or his family members, and the identity of the beneficial owners;
    iv. Whether the shares held by the Trust are included in the promoter group classification and whether they are proposed to form part of the Minimum Promoter Contribution lock-in.
229. Page 257 - LM is advised to disclose the Board approval process adopted for the acquisition of Zeo Fin Technology Private Limited pursuant to the Share Purchase Agreement dated September 3, 2024, given that: (i) Accel India VII (Mauritius) Limited and Accel India VI (Mauritius) Limited (both affiliates of the Accel Group) were among the sellers; and (ii) the Accel Group has the right to nominate a Director to the Board of the Company (currently Subrata Mitra). LM is advised to confirm whether Subrata Mitra recused himself from the Board deliberations on the Zeo acquisition, and whether an independent valuation and arm's length review was obtained, in addition to the Valuation Report by Finshore Management Services Limited disclosed in the offer document.

230. Page 251 - LM is advised to confirm, in the History chapter, whether Moneyview Limited has provided any corporate guarantees, letters of comfort, or similar credit enhancements to the lenders of Whizdm Finance Private Limited (WFPL) in connection with WFPL's borrowings of Rs.47,681.52 million as of December 31, 2025. The current disclosure at page 254 addresses guarantees provided by the Promoters (offering equity shares in the OFS) to third parties, but does not address guarantees provided by the Company itself to WFPL's lenders. If such corporate guarantees exist, LM is advised to disclose: (i) the name of the lender(s), (ii) the amount guaranteed, (iii) the purpose, and (iv) the current status of such guarantees.

231. LM is advised that it is categorically disclosed in the DRHP under section “History and Certain Corporate Matters” of the offer document that none of the special rights available to the Promoters / Shareholders (except for nominee / nomination rights and information rights) would survive post listing of the Equity

Shares of the Company and same shall cease to exist or shall expire / waived off at filing of RHP, without requiring any further action.

232. In case, special rights for nominee / nomination rights and information rights are available to certain Promoters / Shareholders that would continue post listing, then details of the same may be clearly disclosed under section "History and Certain Corporate Matters". Further, LM shall specifically disclose that special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares

233. LM is advised to ensure that special rights which will continue post listing are not prejudicial or adverse to the interest of the minority / public shareholders

234. LM is advised that inter-se agreements/ arrangements between the shareholders be disclosed under section "History and Certain Corporate Matters".

235. LM is advised that a categorical statement from the Issuer Company/ Promoters / Shareholders, may be provided that there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also that there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed in the DRHP.

236. LM is advised to disclose the dates and details of amendments to the Memorandum of Association made during the last ten years.
237. LM is advised to confirm to SEBI that they have reviewed the inter-se agreements/arrangements disclosed in the DRHP and that these do not contain any undisclosed or prejudicial clauses adverse to public shareholders.
238. LM shall specifically disclose that any special rights continuing post-listing shall be subject to approval by shareholders via a special resolution in the first general meeting after listing.

239. LM is advised to ensure that the offer document discloses the full incorporation history of the issuer, including dates of incorporation, commencement of business (if applicable), conversions, name changes with reasons, and reasons for each change in registered office address.

Our Management /Promoters

240. LM is advised to provide details of explicit nominee identifications (if any) for Directors and KMPs, a negative confirmation that none exist apart from those disclosed, and a confirmation that any nomination rights terminate upon listing.
241. LM is advised to provide details of any premises leased from Promoters/Promoter Group/Directors/KMPs/Group Companies (addresses, area, tenure, rent, escalation, arm's-length basis, valuation/fairness) or an explicit negative confirmation; current text notes rental income paid to Promoters but does not provide lease specifics.
242. LM is advised to provide details of the number of KMPs and senior management for each of the last three financial years.
243. LM is advised to provide details of aggregate (gross) annual remuneration payable to all KMPs in addition to individual figures.
244. LM is advised to provide details of a negative confirmation regarding any connection of the Company/Promoters/Directors/KMPs with the agency preparing any cited industry report, or else disclose the nature of such connection.
245. LM is advised to provide details of loans (if any) to Directors/KMPs with reasons/justification, or an explicit negative confirmation; include discussion if such loans coincided with any repayment constraints at the Company.
246. LM is advised to provide details of pre- and post-issue shareholding of Promoters, Promoter Group, Directors, KMPs, Senior Management and Selling Shareholders (where applicable); currently only select Directors/Promoters are shown.
247. LM is advised to provide details of workforce composition (KMP, senior managerial personnel, skilled, unskilled) and attrition rates separately for each category.
248. LM is advised to provide details of whether any Directors/KMPs are nominees of shareholders and whether any shareholder (or its affiliates) directly/indirectly employs any Director/KMP in another capacity relevant to governance/conflict, with clear disclosures or a negative confirmation.
249. LM is advised to provide details of the trend in KMP attrition over the last three financial years (not just a qualitative statement).
250. LM is advised to provide details explaining the provenance of the Company's brand(s)—history, ownership, licensing/assignments—and cross-reference to the IP section.
251. LM is advised to provide details (names of entities, brief particulars, and cross-references) of any criminal proceedings initiated by or against Promoters/Directors/Company/Group/Subsidiaries, including matters at FIR stage, and ensure adequate risk factors.
252. LM is advised to provide details of similar business interests of Promoters/Directors (actual/potential conflicts) and any non-compete/NCND arrangements.

253. LM is advised to confirm and update disclosures for any SEBI actions initiated or concluded in the past against the Issuer/Promoters/Directors/Promoter Group, with dates and outcomes, or provide a clear negative statement.
254. LM is advised to provide details of present and past nominee directors and board observers under shareholders'/other agreements (names, nominating shareholder, tenure) with cross-reference to Material Contracts.
255. LM is advised to provide details of any profit-sharing arrangements involving the Issuer/Promoters/Promoter Group/Directors/Shareholders (parties, mechanics, periods, triggers) or an explicit negative confirmation.
256. LM is advised to provide details of MCA/ROC struck-off company checks for each Director/Promoter/Promoter Group person, along with any hits and explanations, or a clear negative confirmation.
257. LM is advised to ensure litigation disclosures quantify financial impact (provisions/contingent liabilities) to the extent practicable for Company/Subsidiaries/Associates/Promoters/Promoter Group/Directors, with cross-references to Financial Information.
258. LM is advised to include a declaration that the Company, its Directors and its Promoters/Promoter Group have not been declared "Fraudulent Borrowers" per RBI Master Circular dated July 01, 2016 (or disclose details if applicable).
259. LM is advised to confirm whether any limit applies on the number of foreign companies in which a Director may hold directorships and the Company's compliance with such limits (with legal basis), or disclose non-applicability.
260. LM is advised to disclose whether statutory dues (PF, ESIC, GST, TDS and other employee-related payments) have been duly paid for all full-time employees for the past three years, including any pending amounts and reasons for delay.
261. LM is advised to specify, for each board member, whether the companies in which they hold directorships are listed or unlisted, non-profit entities, or foreign companies, and disclose the country of incorporation for such foreign entities.
262. LM is advised to include a statement confirming that directors (including nominee and independent directors) and KMPs are not related to any promoter, promoter group, shareholders, or other KMPs of the issuer or its group companies, and to provide details where relationships exist.
263. LM is advised to provide the aggregate gross annual remuneration paid or payable to all key managerial personnel as per their respective terms of appointment.
264. LM is advised to disclose the individual shareholding of each director and key managerial person in the issuer company, including any ESOP or convertible instrument holdings; where holdings are nil, the same should be explicitly stated.

Outstanding Litigation and Material Developments

265. Page 389 - LM is advised to include the settlement application filed by WFPL with SEBI dated February 19, 2026 under the sub-section 'Actions taken by regulatory and statutory authorities - against our Subsidiaries' in the Outstanding Litigation chapter, in accordance with ICDR Regulations 2018, Clause 12(A)(1)(ii). The disclosure shall include:
    i) The nature of the alleged non-compliance: issuance of NCDs (ISIN: INE0MHC07187, allotted May 31, 2024) on a private placement basis which were subsequently down-sold, resulting in 254 holders within six months of allotment against the prescribed limit of 200 holders under Section 42 of the Companies Act, 2013;
    ii) The date of filing of the settlement application (February 19, 2026), the regulatory authority (SEBI), and the current status of the settlement proceedings;
    iii) The maximum penalty or settlement amount, if quantifiable, or a specific reasoned explanation for why it is not ascertainable; and
    iv) Further, LM is advised to place this suitably under top 10 Risk factors and provide the relevant disclosures in the UDRHP, RHP and the Prospectus and provide a cross-reference to the said Risk Factor with the page number.

266. Page 50 (Risk Factor 16) - LM is advised to modify the statement 'While we believe any penalty on such non-compliance will not be material' from Risk Factor 16, by statement with a factual disclosure, such as: the outcome of the settlement proceedings is uncertain; an adverse order could result in penalties, regulatory restrictions on WFPL's business, or reputational consequences for the Company; and the financial impact of any adverse order cannot be determined at this stage. Further, LM is advised to reposition this risk factor within the top 10 RFs.

267. Page 390 - LM is advised to disclose the following additional information in the Litigation chapter in relation to the show cause notice dated July 1, 2021 issued by the Directorate of Enforcement against Director Subrata Mitra:
    i) The maximum potential financial exposure under Section 13 of the Foreign Exchange Management Act, 1999 arising from the alleged violation, quantified in Rs. million to the extent ascertainable, or a specific statement that the amount of the alleged violation is not ascertainable with a reasoned explanation therefor;
    ii) Management's assessment of the likely outcome of the Review Petition filed on February 14, 2025 before the Madras High Court; and

iii) A confirmation that the alleged FEMA violation relates solely to Subrata Mitra's historical role as a nominee director of Accel Venture India II (Mauritius) Ltd. and has no connection to his directorial responsibilities at Moneyview Limited.

268. Page 389 - LM is advised to state the gross amount of unauthorised transactions debited from WFPL's bank accounts in connection with the cyber incident of August 5-7, 2025 (Rs.483.20 million) directly within the Outstanding Litigation chapter under criminal proceedings by our Subsidiaries, without requiring investors to cross-reference the Financial Information chapter for this key figure. LM is also advised to include, within the same disclosure, a cross-reference to the exceptional item note in the Restated Consolidated Financial Information for the nine months ended December 31, 2025, where the net exceptional loss (Rs.469.99 million, before tax) arising from this incident is recognised.

269. Page 389 - LM is advised to disclose, in the Outstanding Litigation chapter under 'Actions taken by regulatory and statutory authorities - against our Subsidiaries', the current status of the intimations made by WFPL to the Reserve Bank of India and CERT-In on August 8, 2025 in connection with the cyber incident. Specifically, LM is advised to confirm:
   i) Whether the RBI has initiated any inquiry, inspection, or proceeding against WFPL following receipt of the incident report; and
   ii) Whether CERT-In has issued any direction, advisory, or notice to WFPL following receipt of the incident intimation.
   iii) If no regulatory action has been initiated by either authority, LM is advised to incorporate a specific negative statement to that effect, with the date as of which such confirmation is given.

270. Page 392 - LM is advised to disclose the specific material development(s) directly in Section VII of the Outstanding Litigation chapter (Material Developments), rather than by way of a bare cross-reference to MDA page 373. In particular, the one-time performance-based incentive of Rs.1,600 million approved for the Managing Director and CEO pursuant to Board and Shareholders resolutions dated March 3, 2026, being a post-balance-sheet-date event material to investors' assessment of future profitability, shall be disclosed as a material development in this section with a cross-reference to MDA page 373 for further details.

271. Page 391 - LM is advised to provide, in Section V of the Outstanding Litigation chapter (Litigation involving Key Managerial Personnel and Senior Management Personnel), individual named confirmations for each of the Key

Managerial Personnel and each member of Senior Management Personnel in place of the current collective Nil statement, as required under SEBI ICDR Regulations 2018 as amended w.e.f. 08.03.2025 (Clause 12(A)(1A)). The disclosure shall cover, for each named individual:

i) Criminal proceedings against such person: Nil / details as applicable;
ii) Criminal proceedings by such person: Nil / details as applicable; and
iii) Regulatory or statutory authority actions against such person: Nil / details as applicable.

272. Page 390 - LM is advised to enhance the disclosure on Director tax proceedings (2 direct tax cases, Rs.35.73 million) by providing the following in a tabular format for each of the 2 cases:

i) Name of the Director involved;
ii) Nature of the tax demand / dispute;
iii) Forum where pending (e.g., Income Tax Appellate Tribunal, Commissioner of Income Tax (Appeals), High Court);
iv) Current stage of proceedings; and
v) A cross-reference to the contingent liability note in the Restated Consolidated Financial Information of the Company where such demands are reflected.

273. Page 393 - LM is advised to disclose the validity/expiry date and renewal terms for the following critical licences and approvals in the Government Approvals chapter:

i) IRDAI Certificate of Registration as a Corporate Agent (Composite) bearing registration number CA0925 - validity period, expiry date, and details of any renewal application filed or pending; and
ii) NPCI Authorisation to act as a third-party application for UPI (October 2024) - validity period, any renewal requirement, and confirmation that the authorisation remains valid as on the date of this DRHP.
iii) If either approval does not have a fixed expiry date, LM is advised to include a specific statement confirming the same.

274. Page 394 - LM is advised to disclose, in the Intellectual Property section of the Government Approvals chapter, the current status of the two logo trademark applications that have been objected to by the Registrar of Trademarks, including: (i) the basis of objection raised by the Registrar; (ii) the date of filing of the response by the Company; (iii) the anticipated timeline for resolution; and (iv) the business impact if the objection is not resolved in the Company's favour, including whether any alternative logo trademark is held or whether the Company can continue to use the relevant logo pending resolution of the application.

275. LM is advised to disclose the current status and anticipated timeline for the resolution of the suo motu settlement application filed with SEBI on February 19, 2026, concerning the "deemed public offer" violation by Whizdm Finance Private Limited (WFPL), where the number of NCD holders exceeded the 200-person statutory limit.
276. LM is requested to provide details of the potential non-monetary terms SEBI might impose in the aforementioned settlement and whether such terms could impact the "fit and proper" status of the subsidiary’s board or the parent company’s listing eligibility.

277. LM is advised to disclose the contingency plan for board stability should the pending Review Petition (filed February 14, 2025) in the Madras High Court be dismissed, thereby requiring Nominee Director Subrata Mitra to face the Enforcement Directorate’s adjudication for alleged FEMA violations amounting to ₹23,451 crore.
278. LM is requested to provide details of any internal assessment conducted to determine if the ₹35.73 million in pending direct tax proceedings against Subrata Mitra could trigger disqualification under Section 164 of the Companies Act, 2013, or conflict with RBI's middle-layer NBFC governance norms.
279. LM is advised to disclose why the automated risk monitoring systems of the Material Subsidiary failed to detect and halt 1,782 unauthorized transactions during the API bridge exploit on August 6–7, 2025, which resulted in a gross loss of ₹490 million.
280. LM is requested to provide details of the current recovery status for the 11 pending claims in the Bangalore City Magistrate Court amounting to ₹19.74 million, and whether any provisions for the unrecovered portion of the ₹490 million breach have been factored into the restated profit of ₹2,097.39 million for the nine-month period ended December 31, 2025.
281. LM is advised to disclose the business impact if the RBI further tightens the 2025 Digital Lending Directions, given that the company has earmarked ₹6,500 million (approximately 43% of the total Fresh Issue) specifically to fund DLG arrangements to maintain its current 5% regulatory loss ceiling.
282. LM is requested to provide details of the "Annualised Losses" (loans 90+ DPD) specifically for the "Middle India" segment to justify why a contingent liability of ₹8,470.70 million is considered sufficient to cover potential defaults across the Facilitated Loan AUM.

283. LM is advised to disclose why the "audit trail" feature was not enabled at the database layer for certain accounting software throughout Fiscals 2024 and 2025, as noted by S.R. Batliboi & Associates LLP, and how the company ensures that entries were not backdated during these periods.

284. LM is requested to provide details of the specific technical measures taken to comply with Rule 3 of the Companies (Accounts) Rules, 2014, following the auditor's observation that daily backups of books of accounts were not maintained on servers physically located in India.

285. LM is advised to disclose the sensitivity of the Group's Net Interest Margin (NIM) to a 100-basis point hike in the RBI repo rate, considering the consolidated outstanding borrowings of ₹50,803.27 million as of December 31, 2025, a significant portion of which is floating-rate debt.
286. LM is requested to provide details of the "Average Cost of Borrowings," which stood as high as 11.95% for certain commercial papers, and the company's ability to pass these costs to borrowers without increasing the Gross Stage 3 Loan Ratio, which stood at 2.55% for WFPL in late 2025.
287. LM is requested to provide details of the "objected" status of the primary group logos with the Registrar of Trademarks and the potential financial and marketing risks associated with a forced rebranding if the current responses to the objections are rejected.

288. LM is requested to provide details of the circumstances that led to the forfeiture of Series E3, E4, E5, and E6 Compulsorily Convertible Preference Shares (CCPS) on February 24, 2026, due to the failure of certain holders to pay call amounts, and whether this indicates a loss of investor confidence immediately prior to the IPO filing.
289. LM is advised to ensure the "Outstanding Litigation" chapter clearly cross-references:
(i) criminal proceedings
(ii) FIRs, and
(iii) confirms no Group Company litigation with material impact as on date.

290. LM shall update the details of status of litigation with the latest/updated position of litigations against promoter/promoter group entities/company and the companies promoted by the issuer.
291. LM is advised to confirm that the existing litigations are not so major that the issuer's survival is dependent on the outcome of the pending litigation.
292. LM is advised to ensure the disclosures of all actions taken by statutory and regulatory authorities.

Government and Other Approvals

293. As already mentioned earlier, LM is advised to disclose the details of necessary approvals received and pending as on date and impact of any pending

approval from Government and other authorities on financials and operations of the company. Quantify the impact of non-approval wherever possible and suitably incorporate in the risk factor.

294. LM is advised to ensure that at all places, where the Industry Report has been mentioned, such report to be provided in bibliography / or as web link. The Report to be included as a material document.

Legal and Other Information

295. Legal and Other Information
   i. LM is advised to identify and include risk factor for material litigation, if any, which may adversely affect the company.
   ii. LM shall update the details of the status of litigation with the latest/ updated position of litigations against promoter/ promoter group entities/ company and the companies promoted by the issuer.
   iii. LM is advised to ensure the disclosures of all actions taken by the statutory and regulatory authority.
   iv. LM is advised to confirm that the existing litigations are not so major that the issuer's survival is dependent on the outcome of the pending litigation.
296. LM is advised to ensure that the following details are provided in the UDRHP/RHP - Price at which specified security (including preference shares) was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.
297. LM is advised to undertake a review of the DRHP and remove deficiencies in the language, grammar, incomplete sentences etc. if any.
298. Sequencing of the chapters in the offer document shall be strictly in terms of the Schedule VI of ICDR Regulations.
299. Summary of the Offer Document- Simple conversational language to be used. No abbreviations shall be used.
300. Definitions and Abbreviations- for Technical, Company / Industry related Terms or Abbreviations, along with the expanded form, suitable meaning / explanation to be provided in simple language
301. LM shall disclose the details of the pledged shares held by the promoters/promoter group in the Issuer Company / its subsidiaries.
302. Clause 24 (3) of ICDR Regulations, requires LM to exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosures in the offer document. In view of the same, LM is advised to ensure that:

i. The offer document shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company / Expert.

ii. The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.

iii. LM is further advised to include industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.

303. LM shall confirm whether there has been a change in auditor(s) before completion of the appointed term (in any of the past five fiscal years), and the reasons thereof.

304. The Risk Factors, to the extent possible, should disclose the specific as well as financial/economic impact on the company rather than being generic.

305. When disclosing the status of government approvals in the Risk Factors, LM is advised to include a cross reference with specific page numbers to other sections where the disclosures are made. If approval has a validity, the same shall be mentioned. Consequences of withdrawal of licenses/approval shall be provided.

306. LM is advised to disclose updated financial information, as applicable.

307. LM is advised to adhere to the following conditions:

i. UDRHP is filed with SEBI not less than seven working days prior to submission of the draft advertisement for announcement of price band advertisement.

ii. UDRHP shall contain necessary updated disclosures <u>*justifying the offer price*</u> under Section – *"Basis for offer price"*, *"Risk Factors"* etc., particularly emphasizing on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates in quantitative terms, (<u>*For illustration, P/E ratio in case DRHP is filed under Regulation 6 (1) of the ICDR Regulations (and /or) Market Cap / Total Revenue ratio in case DRHP is filed under Regulation 6(2) of the ICDR Regulations*</u>), with corresponding suitable explanations so as to justify the offer price.

308. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

309. LM is advised to disclose the details of all profit sharing arrangements involving the Issuer, promoters, promoter group, directors and shareholders, if any.

310. LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, please also disclose the details who have nominated them. Similarly, such details to be disclosed for the KMPs as well. Please also confirm that apart from that disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.
311. LM is advised to verify and disclose if the name of any of the directors, promoter and promoter group persons is appearing in the list of directors of struck-off companies by ROC/ MCA. LM is also advised to verify and disclose if the name of the promoter group companies and group companies is appearing in the list of struck-off companies by ROC/ MCA.
312. LM is advised to disclose all the complaints received so far, if any and forwarded by SEBI for comments be under material documents available for inspection along with their respective replies.
313. With respect to all the complaints received by LM/Company and complaints forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures, if required, are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the Financial Impact of the same, if any. Further, LM is advised to incorporate a prominent Risk Factor, if required, for such complaints received.
314. LM is advised to update the RHP in respect to all pending litigations including for any legal notices where the Company is in receipt of such notices post filing of DRHP.
315. LM is advised to ensure that the details of all the criminal matters initiated against the company, group companies, directors, subsidiaries which are at FIR stage and no/some cognizance has been taken by court is incorporated in the UDRHP/RHP/Prospectus along with appropriate risk factors in this regard.
316. LM is advised to include a reference to the circulars CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 at all applicable sections in DRHP.

317. Under section "Monitoring of Utilization of funds", LM is also advised to make suitable disclosure on following points:

    i. The proceeds of the issue shall also be monitored by the Audit Committee till utilization of the proceeds.
    ii. For any investments in acquisitions or strategic partnership or any inorganic growth initiative, post IPO from the IPO proceeds, detailed disclosures of same shall be made in public domain at that time.

iii. Issuer Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.

iv. Issuer Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the issue.

v. Issue Company shall in its quarterly Notes to Accounts of its Financial Statements include the employment of issue proceeds under various heads.

318. LM is advised to disclose offer expense to be borne by the issuer vis-à-vis Gross Fresh proceeds only (excluding expenses for OFS). LM is advised to ensure that Net offer should be calculated as Proceeds from Fresh issuance deducted by offer expense to be borne by the issuer.

319. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

"Risks to Investors:

i. The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."

ii. Any adverse data in the basis for issue price should be disclosed. For example:

- *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*

  [if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]

- *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*

- *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed] %."*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

320. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.

321. LM shall ensure compliance with enhanced disclosures in the Price band advertisement as per advisory issued to AIBI vide email dated November 15, 2021. Further, in respect of advertisement for announcement of Price Band, LM shall ensure the following is included/disclosed:

i. Segment - clearly disclose whether the company will be listed on the Main Board or the SME Exchange.
(Such disclosure shall be made immediately below the name of the Company and shall be of next lower font size, used in the advertisement, after the name of the Company; and shall be of the same colour)
ii. Issue size - disclose the issue size in value terms at both the upper and the lower end of the price band. Further, provide the bifurcation between the Fresh Issue and OFS portions at both the upper and the lower end.
iii. Company size - disclose the size of the company at both the upper and the lower end of the price band.
(The disclosures under Sr. No. 2 and 3 above, shall be made in a table placed above the “Bid / Offer period” table, and shall use the same font size)
iv. Price Band values - disclose the actual values of the upper and the lower ends of the price band at all relevant places in the advertisement.
v. Format for billboard and banner - ensure that only the appropriate format of the price band advertisement is used for billboard and banner.

vi. Recommendation of the Committee of Independent Directors that the price band is justified vis-à-vis the last round of fund raising giving quantitative factors / KPIs.
vii. The portion pertaining to “Risks to Investors” shall constitute at least 33% of the price band advertisement space.
viii. LM shall ensure that all issuer companies filing offer document should provide - Price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights. Following details may be disclosed for such transactions in tabular format – name of acquirer, date of acquisition, number of shares acquired and acquisition price per share.

ix. The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of RHP, in the following format:

Period	**Weighted Average Cost of Acquisition (in Rs.)**	**Cap Price is 'X' times the Weighted Average Cost of Acquisition**	**Range of acquisition price: Lowest Price - Highest Price (in Rs.)**
Last 1 year			
Last 3 years			

x. The font size for price band and "Risk to investors" should be increased to match the font of BID/Offer Programme.

xi. Matters related to ASBA and UPI may be brought subsequent to Price Band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font.

xii. The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space.

322. LM shall ensure that the details with respect to Fresh Issue and Offer for Sale be separately disclosed in the Price Band advertisement and details of selling shareholders be presented in a tabular format.

323. LM shall ensure that the range of acquisition price (lowest price-highest price), as disclosed in the RHP and Price Band advertisement, should not be 'Nil' and be computed exclusive of bonus and gift.

324. LM is advised to disclose major risk factors concisely in the "Risk to investors" section of the Price Band Advertisement

325. LM shall ensure that the details of past issues handled by BRLMs, which closed below the offer price on the listing date, to be published in the below mentioned format:

BRLMs	**Total Issues**	**Issues closed below IPO Price on listing date**
BRLM 1/ BRLM 2/ BRLM 3		
Common issues of BRLMs		
Total		

326. LM is advised to update the details of status of litigation with the latest/updated position of litigations against promoter/promoter group entities/company/ Key Managerial Personnel/Senior Managerial Personnel and the companies promoted by the issuer.

****

Annexure II - Proposed IPO of Moneyview Limited

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the ‘Observation Letter’ issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that cover page to be strictly in compliance with the ICDR Schedule VI- all extra texts may be avoided to ensure that the focus remains on the statutory texts mentioned in the Schedule.

4. LM is advised to ensure that prior to proceeding with the issue, “No Objection Certificates” are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.

5. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the red herring prospectus or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of ICDR Regulations.

6. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.

7. In terms of Regulation 7.(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 31.(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer Company and the Lead Manger are advised to ensure compliance with the requirement pertaining to shareholding of promoter(s) and promoter group to be held in dematerialised form.

8. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.

9. In pursuance of Regulation 25 Sub-Regulation 9(a) of ICDR Regulations, LM is advised to certify while submitting the in-seriatim reply that all amendments,

suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.

10. **ASBA:**

i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of ICDR Regulations, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.

ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA *
(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue. No cheque will be accepted

UPI

now available in ASBA for retail individual investors.

**ASBA is a better way of applying to issues by simply blocking the fund in the bank account.*

For further details check section on ASBA below."

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at ***www.sebi.gov.in.*****List of banks supporting UPI is also available on the website of SEBI at* ***www.sebi.gov.in**.***

****