his is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

FINANCIAL EXPRESS





ONE MOBIKWIK SYSTEMS PRIVATE LIMITED on March 20, 2008 at New Delhi as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 23, 2021 and the name of our Company was changed to 'ONE MOBIKWIK SYSTEMS LIMITED', and a fresh certificate of incorporation dated June 25, 2021 was issued to our Company by the RoC. For details of changes in the

Registered and Corporate Office: Unit 102, 1" Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India.

Contact Person: Ankita Sharma, Company Secretary and Compliance Officer, Tel.: +91 (124) 490 3344; E-mail: ipo@mobikwik.com; Website: www.mobikwik.com/ir; Corporate Identity Number: U64201HR2008PLC053766

PROMOTERS OF OUR COMPANY: BIPIN PREET SINGH, UPASANA RUPKRISHAN TAKU, KOSHUR FAMILY TRUST AND NARINDER SINGH FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ONE MOBIKWIK SYSTEMS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 5,720.00 MILLION (THE "ISSUE COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 5,720.00 MILLION (THE "FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a platform business with a two-sided payments network, consisting of consumers and merchants.

Our key businesses consist of payment services and financial services.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Issue • Non-Institutional Portion: Not more than 15% of the Issue

• Retail Portion: Not more than 10% of the Issue

PRICE BAND: ₹265 TO ₹279 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 132.5 TIMES AND 139.5 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES AND IN MULTIPLES OF 53 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 117.23 TIMES WHILE THE AVERAGE INDUSTRY PEER GROUP RATIO IS NOT ASCERTAINABLE

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 05, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 158 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section on page 158 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page 34 of the RHP

Losses incurred in past periods: We have in the past, incurred losses amounting to ₹ (1,281.62) million and ₹ (838.14) million in Fiscals 2022 and 2023, respectively. Further, while we achieved profit of ₹ 140.79 million in Fiscal 2024, we further incurred losses of ₹ (66.15) million in the three months ended June 30, 2024. Further, as of March 31, 2022, 2023, 2024 and the three months ended June 30, 2024, we had negative balance of retained earnings amounting to ₹ (9,927.79) million, ₹ (10,767.35) million, ₹ (10,627.16) million and ₹ (10,696.78) million as a result of accumulated losses. Accordingly, we may not always achieve or sustain our profitability trends in the future.

name and registered office address of our Company, see "History and Certain Corporate Matters" on page 269 of the Red Herring Prospectus dated December 5, 2024 ("RHP") filed with the RoC.

- Regulatory risks: Our operations are subject to regulation, oversight and inspection by the RBI, and any adverse observations, proceedings or notices from the RBI may affect our operations. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.
- Negative cash flows from operations: We have experienced negative cash flows from operating activities in Fiscal 2022 and 2024. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We may, in the future, experience negative cash flows from operating activities. The following table sets forth certain information relating to our cash flows for the periods indicated below:

Particulars		Fiscal/ period			
	2022	2023	2024	Three months ended June 30, 2024	
	(₹ million)				
Net cash generated from/ (used in) operating activities	(3,205.86)	270.13	(220.66)	135.04	
Net cash generated from/ (used in) investing activities	(847.72)	(6.78)	270.63	(113.41)	
Net cash generated from/ (used in) financing activities	3,294.16	179.68	34.85	(145.70)	

- Business and operational risks:
- Risks related to growth: We may not be able to maintain the levels
 of growth, including in our Financial Services business, and our
 historical performance may not be indicative of our future growth
 or financial results, which could adversely affect our business,
 results of operations and financial condition. Our revenue from
 operations from the Financial Services business and as a
 percentage of total revenue from operations in Fiscal 2022, Fiscal
 2023, Fiscal 2024 and the three months ended June 30, 2024,
 respectively are set forth in the table below:

Periods	Revenue from Operations from Financial Services (₹ million)	Revenue from operations from Financial Services as a percentage of total revenue from operations (%)
June 30, 2024	1,707.26	49.88%
Fiscal 2024	5,578.82	63.76%
Fiscal 2023	2,850.21	52.83%
Fiscal 2022	976.57	18.55%

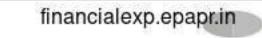
If our growth rate declines, our business, financial condition, and results of operations would be adversely affected.

Risks relating to retention or expansion of consumers, merchants, or Lending Partners: If we are unable to retain or expand our network of consumers, merchants, or Lending Partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected. Slowdown in the growth of our Active Users can adversely affect our business. Details of our Registered Users and Active Users for the period ended June 30, 2024 and the last three fiscal years are provided below:

(in million)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2024
Registered Users	123.56	139.89	155.84	161.03
Active Users	33.49	33.47	47.35	60.55
Merchants	3.60	3.74	4.06	4.26

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 Product related risks: Our financial services business is significantly dependent on our MobiKwik ZIP and ZIP EMI products. If these products do not continue to scale, or experience a downturn, or if we are not able to launch new products in the Financial Services business, our revenues, profits and results of operation may be adversely affected

- Risks related to objects of the Offer: Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilisation of the Net Proceeds may be subject to change based on various factors, some which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilisation of Net Proceeds from the terms and conditions stated in this Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.
- <u>Credit risks</u>: Our credit underwriting and risk management systems may not be able to effectively assess or mitigate the risks of Financial Services business enabled through our platform, and as a result, our Lending Partners may be unable to effectively recover the amounts disbursed by them to our customers, which could adversely affect our business, results of operations and financial condition.
- Security breach risks: Security breaches and attacks against our platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.
- Competition risk: We face substantial and increasingly intense competition in the fintech industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects would be materially and adversely affected.
- <u>Technology risk:</u> Business interruptions or systems failures may impair the availability of our platform and inability to keep pace with rapid technological developments to provide new and innovative products and services, could result in a decline in the use of our products and services which may adversely affect our business, financial condition and results of operations.
- <u>Litigation related risk:</u> There are outstanding litigation proceedings against our Company and one of our Subsidiaries,
 Zaak ePayment Services Private Limited. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
- Market risk: The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at

Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹265)	Ratio vis-à-vis Cap Price (₹279)
Market capitalization to total income	2.34	2.43
Price to earnings ratio (Basic)	107.72	113.41
Price to earnings ratio (Diluted)	111.34	117.23

- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (25.12%)
- The two Book Running Lead Managers associated with the Offer have handled 36 public issues in the past three Financial Years, out of which 14 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
SBI Capital Markets Limited*	20	7
DAM Capital Advisors Limited*	11	5
Common issues of above BRLMs	5	2
Total	36	14

*Issues handled where there were no common BRLMs

 Weighted Average Cost of Acquisition by shareholders holding more than 1% of the share capital of the Company*

Period	Weighted average cost of acquisition (in ₹)	Upper end of the price band (₹279) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	640.40	0.44	640.40 - 640.40
Last eighteen months	640.40	0.44	640.40 - 640.40
Last three years	802.74	0.35	612.06 - 1,132.30

* As certified by V P G S & Co, Chartered Accountants pursuant to their certificate dated December 5, 2024.

 Weighted average cost of acquisition of primary and secondary issuances issued by our Company, or acquired or sold by the shareholders with rights to nominate directors not older than three years prior to the date of the Red Herring Prospectus as compared to Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition of Specified Securities	Floor Price	Cap Price
	(₹.)	₹265	₹279
Weighted average cost of acquisition of primary issuances	1,132.30	0.23 times	0.25 times
Weighted average cost of acquisition of secondary transactions	636.43	0.42 times	0.44 times

* As certified by V P G S & Co, Chartered Accountants pursuant to their certificate dated December 5, 2024.

BID/ISSUE PROGRAMME ANCHOR INVESTOR BIDDING DATE TUESDAY, DECEMBER 10, 2024*

BID/ ISSUE OPENS ON: WEDNESDAY, DECEMBER 11, 2024*

BID/ ISSUE CLOSES ON: THURSDAY, DECEMBER 13, 2024**

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

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** The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Day

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continued from previous page.

The Issue Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Issue through 9. Key Performance Indicators

the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is 132.5

times the face value at the lower end of the Price Band and 139.5 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information - Restated Consolidated Financial Information" and "Management Discussion and Analysis" on pages 216, 34, 329 and 400 of the RHP, respectively, to have an informed view before making an investment decision. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

Our Company's legacy of providing positive and sustainable consumer experience

- Our approach of putting technology at forefront of our products have helped us create products for consumers that achieve scale through the value they provide to the consumers who use them, therefore allowing us to acquire consumers at extremely low cost.
- This kickstarts a flywheel that allows good consumers to progress through our platform's offerings, getting access to low cost, products that fit their needs and help fulfil their aspirations, and hence leads to repeated usage. We see this for example, play out in our MobiKwik ZIP product that sees an approximately 93% repeat usage rate. Large, engaged consumer base acquired with low CAC
- Our Registered Users have grown at a CAGR of 12.31% from 123.56 million as of March 31, 2022 to 155.84 million as of March 31, 2024, while we had 161.03 million Registered Users as of June 30, 2024.
- We primarily acquire users through the following: (i) SEO (search engine optimization) and mobile ASO (application store optimization) initiatives; (ii) user referrals from a large user base; (iii) brand recall from checkout and POS placement in our diversified merchant network; (iv) high usage of the BBPS platform; and (v) marketing and publicity.
- This has enabled us to maintain a low CAC per New Registered User at ₹32.87 in Fiscal 2024 and at ₹33.53 in the three months ended June 30, 2024.
- Efficient operational management of loan products distributed by us
- One of our Company's strengths lies in the adept management of operational costs for our digital credit products distributed by us, evidenced by a consistent decline over the past three financial years, which has been accompanied simultaneously with a substantial surge in total credit disbursement, underscoring our commitment to responsible and scalable
- Our lending related expenses as a percentage of total credit disbursement was 7.17%, 3.48%, 3.33% and 4.04% in Fiscal 2022, Fiscal 2023, Fiscal 2024 and in the three months ended June 30, 2024.
- The trust in our brand.
- We believe we have a strong brand name and recall, across large and small Indian cities. The MobiKwik Application remains one of the easiest way to transact across multiple
- With a 4.4 out of 5 rating on Google Play Store and 4.6 out of 5 rating on Apple App Store for MobiKwik Application our customers trust our platform and brand to conduct financial transactions Our wealth vertical is witnessing considerable traction. This showcases the amount of trust that our consumers have put in brand MobiKwik. Our Company provides curated wealth
- products, which has accumulated ₹ 66.928.49 million in AUA, as of June 30, 2024 from 3,236.84 million as of March 31, 2022. Technology and product first approach to business

We have a technology and product-first approach to business which is powered by our cloud hosted transactional, data and analytical platforms. The large transactional platforms

- are distributed by design capable of handling high throughput, and uses event driven architecture to manage a large number of events and data which are processed over our data
- In Fiscal 2024 and the three months ended June 30, 2024, our engineering and technology team averaged 193 members and 226 members, respectively. We have very comprehensive data science and machine learning capabilities, which leverages data from internal platforms and external sources, performs state of the art feature.
- engineering to identify the key model variables and those are used in machine learning models which internally uses decision trees, regression techniques, clustering and neural networks.

For details, see "Our Business - Our Strengths" on page 245 of the RHP. Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information -Restated Consolidated Financial Information" beginning on page 329 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Earnings Per Share ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2024	2.46	2.38	3
Financial Year ended March 31, 2023	(14.66)	(14.66)	2
Financial Year ended March 31, 2022	(23.04)	(23.04)	1
Weighted Average	(7.50)	(7.54)	
Three months period ended June 30, 2024*	(1.16)	(1.16)	240

Not annualised

- The face value of each Equity Share is ₹2.
- ii. Basic EPS = Net Profit / (Loss) after tax, as restated, for the year/ period divided by weighted average number of equity shares outstanding during the year.
- iii, Diluted EPS = Net Profit / (Loss) after tax, as restated, for the year/ period divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.
- iv. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights
- v. Basic and diluted earnings per equity share; Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 'Earnings

P/E ratio at the lower end of

P/E ratio at the higher end of

vi. The figures disclosed above are based on the Restated Consolidated Financial Information.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹265 to ₹279 per Equity Share

	DESCRIPTION OF THE PROPERTY OF	the Price Band (number of times)	the Price Band (number of times)
	Based on Basic EPS for the financial year ended March 31, 2024	107.72	113.41
	Based on Diluted EPS for the financial year ended March 31, 2024	111,34	117.23
3.	Industry Peer Group P/E ratio		
	Depart on the programming information (evaluding our Company) given below in this as	nation. The highest louiset and average DIE satio is a	e follows

Based on the peer group information (excluding our Company) given below in this section, The highest, lowest and average P/E ratio is as follows. Face value of the equity chares (7) Name of the company

r articulars	muusty reerrit	Maine of the company	race value of the equity shares (1)
Highest	22.17	PayPal Holdings, Inc.	0.008*
Lowest	Since basic and diluted EPS of some of the peers is negative,	Affirm Holdings, Inc.	0.0008
Average	the lowest and average cannot be ascertained.		-

Conversion of 1 USD = 80 INR Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Basis for Issue Price - 6. Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 161 of the RHP.

(2) The industry Peer P/E ratio mentioned above for domestic peers computed based on the closing market price of equity shares on NSE on December 3, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024 and P/E ratio mentioned above for foreign peers is computed based on the closing market price of equity shares on NASDAQ on December 3, 2024 divided by the Diluted EPS as on for the financial year ended December 31, 2023.

4. Average Return on Net Worth ("RoNW") on a consolidated basis

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2024	8.66%	3
Financial Year ended March 31, 2023	(58.74%)	2
Financial Year ended March 31, 2022	(59.19%)	1
Weighted Average	(25.12%)	
Three months period ended June 30, 2024*	(4.17%)	323
	0.000,000	

* Not annualised

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit / (Loss) after tax, as restated / Restated Net worth (Total Equity) at the end of the year/period.
- iii) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and write- back of depreciation. RoNW is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Non-GAAP Measures- Reconciliation of Return on Net Worth" on page 398 of the RHP for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information).

5. Reconciliation of Return on Net Worth

Particulars	Fiscal			For the three months ended
	2022	2023	2024	June 30, 2024
		ages)		
Equity share capital (I)	114.38	114.38	114.38	114.38
Instruments entirely equity in nature (II)		3		
Other equity (III)	2,051.04	1,312,56	1,511,51	1,472.10
Total Equity (IV) = (I + II + III)	2,165.42	1,426.94	1,625.89	1,586.48
Restated Profit/ (loss) for the year/period (V)	(1,281.62)	(838.14)	140.79	(66.15)
Return on net worth (VI) = (V / (IV))	(59.19%)	(58.74%)	8.66%	(4.17%)

6. Net Asset Value ("NAV") per Equity Share NAV derived from the Restated Consolidated Financial Information (₹) ISO Year Ended As on March 31, 2024 28.43 27.74 As on June 30, 2024 After the completion of the Issue At the Floor Price: 92.76 At the Cap Price: 94.05 [+]

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

(2) Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year divided by the number of equity share. outstanding at the end of the respective year.

(3) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information, and non-controlling interest but does not include reserves created out of revaluation of assets and write- back of depreciation. Net Asset Value is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures- Reconciliation of Net Asset Value (per equity share)" on page 398 for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information).

Particulars.		For the three months ended				
	2022	2023	2024	June 30, 2024		
	(₹ million, except percentag					
Equity share capital (I)	114.38	114.38	114.38	114.38		
Instruments entirely equity in nature (II)	200000			177-4-17		
Other equity (III)	2,051.04	1,312.56	1,511,51	1,472.10		
Net Worth (IV) = (I + II + III)	2,165.42	1,426.94	1,625.89	1,586.48		
No of Equity Share (V)	5,56,15,263	5,71,92,579	5,71,84,521	5,71,84,521		
Net Asset Value (per equity share) (VI) = (IV/ V)	38.94	24.95	28.43	27.74		

8. Comparison of Accounting Ratios with Listed Industry Peers

Our Company is among a small number of uniquely positioned players with business segments such as payments services and financial services. Hence, there are no directly comparable companies in India or globally, having similar business model and comparable size. However, for the purpose of the Red Herring Prospectus, the following companies (Indian and foreign in the listed and unlisted space) have been considered as peers of our Company, considering similarities with certain aspects of our business.

Name of Company	Face Value	Closing price on	Total Income,	EPS (₹)		NAV	P/E	Market Cap	RoNW
ration (who repeated that is, the	(₹ Per Share)	December 03, 2024 (₹)	for Fiscal 2024 (in ₹ million)	Basic	Diluted	(₹ per share)		/ Total Revenue Ratio	(%)
One MobiKwik Systems Limited	2.00	NA	8903.15	2.46	2.38	28,43	[0]	[•]	8.66
Peer Group	2010000	12/20/20/20						0-010470	
One 97 Communications Ltd ⁶	1.00	902.60	105247.00	(22.33)	(22.33)	209.29	NA	5.44	(10.70)
Listed Global Peers				10	10 32				20 8
Affirm Holdings, Inc ^{A®}	8000.0	5,660.80	1,85,839.90	(133.60)	(133,60)	702.64	NA	9.47	(18.95)
PayPal Holdings, Inc.*	0.008	6,811.20	23,81,680.00	308.00	307.20	1,570.97	22.17	3.07	20.17

Since Basic and Diluted EPS is negative, the P/E ratio is not ascertainable

(a) Financial information for Company is derived from the Restated Consolidated Financial Information for the year ended March 31, 2024.

For listed peers:

- (b) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
- (c) P/E Ratio has been computed based on the closing market price of equity shares as on December 03, 2024 on NSE for domestic peer (and closing market price of equity shares) as on December 03, 2024 on NASDAQ for global peers) divided by the Diluted EPS.
- (d) Market Cap / Total Revenue ratio has been computed based on the market cap as on December 03, 2024 on NSE for domestic peer (and closing market cap as on December 03, 2024 on NASDAQ for global peers) divided by the Total Income for fiscal 2024
- (e) Return on Net Worth (RoNW) (%) is calculated as Net Profit / (Loss) after tax for the year divided by the Net worth (Total Equity) at the end of the respective year. (f) Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year divided by the number of equity share.
- outstanding at the end of the respective year.
- ^data for the fiscal year ended June 30, 2024;*data for the fiscal year ended December 31, 2023; data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR

- BASIS FOR ISSUE PRICE
 - The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 1, 2024 and December 04, 2024, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by VPGS & Co., Chartered Accountants, pursuant to certificate dated October 1, 2024 and December 4, 2024.
 - Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or other period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR
 - inform

7000 00	KPI	with brief explanation of the relevance of the KPI for our beginning	Explanation
perational	Merchants Platform Spend GMV	Merchants refer to all merchants who accept payments via the MobiKwik platform Platform Spend GMV refers to all spends made through all	This KPI metric helps in evaluating the number of merchants on the company's platform. This KPI metric provides information regarding the scale of
	The Charles Photograph (Charles Charles Charle	payment and credit products (excluding direct loan disbursal to bank accounts and certain discontinued one- time payment GMV) throughout our platform.	all payment products of the company
	Registered Users	Registered Users refers to the number of unique devices (laptops, mobile phones etc) that provided a unique mobile number or email address for registration on our MobiKwik platform as of the relevant date.	This KPI metric helps in the evaluation of the reach of the company to users who have registered on company's platform
	Digital Credit GMV	Digital Credit GMV refers to sum total of MobiKwik ZIP GMV (Disbursements) and ZIP EMI GMV (Disbursements) for the relevant periods	This KPI metric provides information regarding the scale of the distribution of digital credit products of the Company
	Payment GMV	Payment GMV refers to all spends made through different payment products (excluding payment gateway and certain discontinued one-time payment GMV) throughout our platform.	This KPI metric provides information regarding the scale of non-payment gateway and non-credit related consume payment products of the Company
	Payment Gateway GMV	Payment Gateway GMV refers to the aggregate value of transactions processed through Zaakpay for its Merchants excluding MobiKwik.	This KPI metric provides information regarding the scale of payment gateway payment products of the Company
	MobiKwik ZIP GMV (Disbursements)	MobiKwik ZIP GMV (Disbursements) refers to the aggregate value of spends through MobiKwik ZIP in the relevant period.	This KPI metric provides information regarding the scale of MobiKwik ZIP credit product of the Company
	ZIP EMI GMV (Disbursements)	ZIP EMI GMV (Disbursements) refers to the aggregate value of loan disbursements through Zip EMI in the relevant period.	This KPI metric provides information regarding the scale of ZIP EMI credit product of the Company
	New Registered Users Customer Acquisition Cost	New Registered Users refers to the Registered Users added during the relevant period Customer Acquisition Cost refers to total marketing spend	This KPI metric provides information regarding the scale of new registered customers on the Company's platform. This KPI metric provides information regarding the cost of
	Oddistra raquisitori ocor	comprising of business promotion expenses less user incentives divided by the number of New Registered Users for payments services business in the relevant period	acquiring a new customer by the Company during the period.
	Activated - MobiKwik Zip Users	Activated - MobiKwik Zip Users refers to the aggregate users who have activated the credit limit under MobiKwik ZIP as of the relevant date.	This KPI metric helps in evaluating the user traction of MobiKwik ZIP product of the Company.
	Activated - MobiKwik Zip EMI Users	Activated - MobiKwik Zip EMI Users refer to the aggregate users who have been sanctioned under the ZIP EMI product.	This KPI metric helps in evaluating the user traction of ZIF EMI product of the Company.
	Repeat MobiKwik Zip Users	Repeat MobiKwik Zip User is calculated as a percentage of repeat users by total transacting users, identified by their unique mobile number and/ or email address, where a MobiKwik ZIP repeat user is any user who has been billed for MobiKwik ZIP at least once before.	This KPI metric helps in evaluating the repeat usage of MobiKwik ZIP product of the Company.
	Credit - Partner AUM	Credit-Partner AUM refers to the total Principal outstanding towards credit products disbursed to our customers by our Lending Partners who have not been delinquent for more than 90 days across all our lending partners	This KPI metric helps in evaluating the scale of principal outstanding in the books of lending partners of the cred product of the Company.
	Wealth – AUA	Wealth - AUA refers to all investment balances across asset classes (including amount held in bank accounts, Xtra, Mutual Funds, EPF, digital gold, and other investment products) of our users tracked through our platform with explicit consent.	This KPI metric helps in evaluating the scale of investment products of the Company.
	Lending Related Expenses	Lending operational expenses and financial guarantee expenses as a percentage (%) of Credit Disbursements.	This KPI metric helps in evaluating the operational an financial guarantee related expenses of the credit product of the Company.
	Gross Margin - Financial Services (%)	The revenue from operations from financial services net of lending operational expenses and financial guarantee expenses, as a percentage (%) of revenue from operations from financial services for the relevant period.	This KPI metric helps in evaluating the profitability of financial services segment before indirect expenses of the Company
	Gross Margin - Payment Services (%)	The revenue from operations from payment services net of payment gateway costs and user incentives, as a percentage (%) of revenue from operations from payment services for the relevant period.	This KPI metric helps in evaluating the profitability of payment services segment before indirect expenses of the Company
	Overall Contribution Margin	The total revenue net of payment gateway costs, lending operating expenses, financial guarantee expenses, and user incentives as a % of total revenue for a particular period.	This KPI metric helps in evaluating the overall profitability of products and services before indirect expenses, offered be the Company
	Offline Merchants Online Merchants	Any merchant who accepts offline payments via the MobiKwik platform. Any merchant who accepts online payments via the	This KPI metric helps in evaluating the number of offlin merchants on the company's platform This KPI metric helps in evaluating the number of onlin
	Employee Cost (%)	MobiKwik platform. Employee benefits expense as a percentage (%) of total revenues for the relevant period.	merchants on the company's platform This KPI helps in evaluating the cost incurred toward employee related expenses in relation to total revenues of
	Billers	Billers refer to any service provider whose bill can be paid through MobiKwik Platform.	the business. This KPI metric helps in evaluating the ability of customer to pay bills to different billers through the platform of the
	Digital Credit Active Users	The sum of Activated- MobiKwik ZIP and Activated- ZIP EMI Users	Company. This KPI metric helps in evaluating the user traction of the significant credit products of the Company.
	MobiKwik ZIP Ticket Size	The monthly average of amount spent per transacting MobiKwik ZIP user. (i.e. users that have made at least one transaction through MobiKwik ZIP) in the relevant period.	This KPI metric provides information regarding the averag usage of transacting users MobiKwik ZIP per month for th period.
	MobiKwik ZIP Pre-approved Users	Users who have been selected by our Company for availing MobiKwik ZIP services.	This KPI metric helps in evaluating the number of potential users that meet the criteria for pre-approval by the Company
	MobiKwik ZIP Active Merchants	The aggregate number of unique Merchants where MobiKwik ZIP users have transacted at least once in the relevant period.	This KPI metric helps in evaluating the usage of MobiKwi ZIP within MobiKwik's merchant network.
	Payments Take Rate	Payments Take Rate is calculated by dividing revenue from payment services for a period by the Payment GMV for the same period	This KPI metric helps in evaluating the revenue generate through the Payment GMV of the Company for the period.
	Financial Services Take Rate	Financial Services Take Rate is calculated by dividing revenue from financial services for a period by Digital Credit GMV for the same period	This KPI metric helps in evaluating the revenue generate through the Digital Credit GMV of the Company for th period.
	ZIP EMI Ticket Size	The range of loans disbursed through the ZIP EMI product in the relevant period.	This KPI metric provides information regarding the range of loans disbursed per user under ZIP EMI for the period.
nancial	Revenue from operations	Revenue from operations is total revenue generated by our Company's operating activities for the year/period	Revenue from operations represents the scale of our business as well as provides information regarding or overall financial performance
	Profit after tax	Profit/(loss) for the year/period is calculated as total income minus total expenses (including tax expense) for the year/period	This KPI provides information regarding the profitability of our Company
	EBITDA	Calculated as profit/ (loss) for the year/ period plus total tax expense/ (credit), finance cost and depreciation and amortization expense.	EBITDA helps in the evaluation of year-on-year operatin performance of the Company

KPIs	Unit	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2024
Operational	1111.0000		20100-0	CORPAC	14 2000
Merchants "	Mn.	3.60	3.74	4.06	4.26
Platform Spend GMV (7)	Rs. Mn.	236,321.97	262,350.26	476,777.30	285,782.51
Registered Users (1)	Mn.	123.56	139.89	155.84	161.03
Digital Credit GMV #	Rs. Mn.	15,122.16	51,149.83	90,933.54	23,467.08
Payment GMV ^{III}	Mn.	179,473.88	207,250.06	381,954.51	250,802.27
Payment Gateway GMV ^{III}	Mn.	43,362.35	14,072,10	34,120.76	20,278.04
MobiKwik ZIP GMV (Disbursements)71	Mn.	13,485.74	41,028.10	60,702.03	14,702.20
ZIP EMI GMV (Disbursements) ⁽ⁱ⁾	Mn.	1,636.42	10,121.73	30,231.51	8,764.88
New Registered Users ⁽¹⁾	Mn.	22.19	16.33	15.95	5.18
Customer Acquisition Cost ¹¹⁰	Rs.	17.53	20.3	32.87	33.53
Activated - MobiKwik Zip Users ⁽¹⁾	Mn.	2.44	4.07	5.90	6.23
Activated - MobiKwik Zip EMI Users ⁽¹²⁾	Mn.	0.28	0.54	0.94	1.03
Repeat MobiKwik Zip Users(1)	%	82.89%	90.35%	87.55%	90.30%
Credit - Partner AUM ¹⁴	Mn.	1,768.17	7,184.89	23,839.73	24,954.81
Wealth - AUA(15)	Mn.	3,236.84	8,169.98	59,810.20	66,928,49
Lending Related Expenses(1)	%	7.17%	3.48%	3.33%	4.04%
Gross Margin - Financial Services (%)(7)	%	-10.98%	37.51%	45.70%	44.42%
Gross Margin - Payment Services (%)"	%	31.60%	18.23%	19.36%	16.11%
Overall Contribution Margin (19)	%	26.04%	31.18%	37.25%	30.95%
Offline Merchants(10)	Mn.	3.52	3.64	3.93	4.13
Online Merchants ⁽²¹⁾	Mn.	0.08	0.09	0.13	0.13
Employee Cost (%) ⁽²⁾	%	19.74%	17.51%	13.03%	11.33%
Billers ²⁸	#	438	438	463	463
Digital Credit Active Users (14)	Mn.	2.72	4.61	6.84	7.27
MobiKwik ZIP Ticket Size ⁽²⁾	Rs.	3,349.35	6,333.52	6,582.33	5,594.45
MobiKwik ZIP Pre-approved Users (10)	Mn	30.20	32.18	34.25	34.28
MobiKwik ZIP Active Merchants 27	#	20,671	31,598	32,898	18,408
Payments Take Rate(0)	%	2.39%	1.23%	0.83%	0.68%
Financial Services Take Rate ²⁹	%	6.46%	5.57%	6.14%	7.28%
ZIP EMI Ticket Size ⁽²⁾	Rs.			2,00,000	
Financial	1,10,000		1,54,54,51,5	THE REPORT OF THE PARTY OF THE	
Revenue from operations (9)	Rs. Mn.	5,265.65	5,394.67	8,750.03	3,422.67
Profit/(loss) for the year/period (32)	Rs Mn.	(1,281.62)	(838.14)	140.79	(66.15)
EBITDA ⁹³³	Rs. Mn.	(1,154.06)	(559.20)	372.20	22.30
EBITDA Margin (94)	%	(21.24%)	(9.97%)	4.18%	0.64%
oles:		35.555.547	A1373.074	1000000000	5,515,727

EBITDAMargin is calculated as EBITDA as a percentage of EBITDA margin provides information regarding the

operational efficiency of the business

financialexp.epapr.in

EBITDA Margin

- (2) Platform Spend GMV refers to all spends made through all payment and credit products (excluding direct loan disbursal to bank accounts and certain discontinued one-time payment GMV) throughout our platform.
 - (3) Registered Users refers to the number of unique devices (laptops, mobile phones etc) that provided a unique mobile number or email address for registration on our MobiKwik platform as of the relevant date. (4) Digital Credit GMV refers to the sum total of MobiKwik ZIP GMV (Disbursements) and ZIP EMI GMV (Disbursements) for the relevant periods

Details of KPIs as at/for the three months period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022;

total income.

- (5) Payment GMV refers to all spends made through different payment products (excluding payment gateway and certain discontinued one-time payment GMV) throughout our platform.
- (6) Payment Gateway GMV refers to the aggregate value of transactions processed through Zaakpay for its Merchants excluding MobiKwik.

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- (7) MobiKwik ZIP GMV (Disbursements) refers to the aggregate value of spends through MobiKwik ZIP in the relevant period. (8) ZIP EMI GMV (Disbursements) refers to the aggregate value of loan disbursements through Zip EMI in the relevant period.
- (9) New Registered Users refers to the Registered Users added during the relevant period. (10) Customer Acquisition Cost refers to total marketing spend comprising of business promotion expenses less user incentives divided by the number of New Registered Users for
- payments services business in the relevant period. (11) Activated - MobiKwik Zip Users refers to the aggregate users who have activated the credit limit under MobiKwik ZIP as of the relevant date.
- (12) Activated MobiKwik Zip EMI Users refer to the aggregate users who have been sanctioned under the ZIP EMI product. (13) Repeat MobiKwik Zip User is calculated as a percentage of repeat users by total transacting users, identified by their unique mobile number and/or email address, where a
- MobiKwik ZIP repeat user is any user who has been billed for MobiKwik ZIP at least once before. (14) Credit-Partner AUM refers to the total Principal outstanding towards credit products disbursed to our customers by our Lending Partners who have not been delinquent for more
- than 90 days across all our lending partners. (15) Wealth - AUA refers to all investment balances across asset classes (including amount held in bank accounts, Xtra, Mutual Funds, EPF, digital gold, and other investment
- products) of our users tracked through our platform with explicit consent.
- (16) Lending operational expenses and financial guarantee expenses as a percentage (%) of Credit Disbursements.
- (17) The revenue from operations from financial services net of lending operational expenses and financial guarantee expenses, as a percentage (%) of revenue from operations from financial services for the relevant period.
- (18) The revenue from operations from payment services net of payment gateway costs and user incentives, as a percentage (%) of revenue from operations from payment services for the relevant period.
- (19) The total revenue net of payment gateway costs, lending operating expenses, financial guarantee expenses, and user incentives as a % of total revenue for a particular period.
- (20) Any merchant who accepts offline payments via the MobiKwik platform. (21) Any merchant who accepts online payments via the MobiKwik platform.
- (22) Employee benefits expense as a percentage (%) of total revenues for the relevant period.
- (23) Billers refer to any service provider whose bill can be paid through MobiKwik Platform.
- (24) The sum of Activated-MobiKwik ZIP and Activated-ZIP EMI Users. (25) The monthly average of amount spent per transacting MobiKwik ZIP user. (i.e. users that have made at least one transaction through MobiKwik ZIP) in the relevant period.
- (26) Users who have been selected by our Company for availing MobiKwik ZIP services.
- (27) The aggregate number of unique Merchants where MobiKwik ZIP users have transacted at least once in the relevant period. (28) Payments Take Rate is calculated by dividing revenue from payment services for a period by the Payment GMV for the same period
- (29) Financial Services Take Rate is calculated by dividing revenue from financial services for a period by Digital Credit GMV for the same period
- (30) The range of loans disbursed through the ZIP EMI product in the relevant period.
- (31) Revenue from operations is total revenue generated by our Company's operating activities for the year/period. (32) Profit/(loss) for the year/period is calculated as total income minus total expenses (including tax expense) for the year/period.
- (33) Calculated as profit/ (loss) for the year/ period plus total tax expense/ (credit), finance cost and depreciation and amortization expense.
- (34) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and for the three-month period ended June 30, 2024.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 216 and 400 of the RHP, respectively.

As at and for the three-month period ended June 30, 2024

Comparison of our KPIs with key domestic and global industry peers

Key Performance Indicators	Unit	One MobiKwik Systems Limited *	One 97 Communications Ltd	Affirm Holdings, Inc	PayPal Holdings, Inc.
Platform Spend GMV	Rs. Mn.	2,85,782.51	NA NA	NA NA	NA
Payment GMV	Rs. Mn.	2,50,802.27	42,60,000.00	5,76,000	3,33,45,120.00
Payment gateway GMV	Rs. Mn.	20,278.04	NA.	NA NA	NA
BNPL GMV (Disbursements)	Rs. Mn.	14,702.20		NA NA	NA.
BNPL EMI GMV (Disbursements)	Rs. Mn.	8,764.88	NA.	NA NA	NA
Digital Credit GMV	Rs. Mn.	23,467.08	50,080.00	NA NA	NA .
Registered Users	Mn.	161.03	NA.	18.70	NA
New Registered Users	Mn.	5.18	NA NA	NA NA	NA.
Customer Acquisition Cost	Rs.	33.53	NA NA	NA NA	NA NA
Activated - MobiKwik Zip Users	Mn.	6.23	NA NA	NA NA	NA NA
Activated - Zip EMI Users	Mn.	1.03	NA NA	NA.	NA.
Repeat MobiKwik Zip Users	%	90.30%	NA NA	NA	NA
Credit - Partner AUM	Rs. Mn.	24,954.81	NA	NA NA	NA NA
Wealth - AUA	Rs. Mn.	66,928.49	NA NA	NA	NA NA
# of Merchants	Mn.	4.26	41.20	0.30	NA.
Revenue from operations	Rs. Mn.	3,422.67	15,016.00	52,734.80	6,30,800.00
Profit/(loss) for the year/period	Rs. Mn.	-66.15	-8,401.00	-3,610.88	90,240.00
EBITDA	Rs. Mn.	22.30	-6,547.00	-5,876.80	1,06,000.00
EBITDA Margin	%	0.64%	-43.60%	-11.14%	16.80%
Lending Related Expenses	%	4.04%	NA NA	NA	NA.
Gross Margin - Financial Services (%)	%	44.42%	NA	NA	NA
Gross Margin - Payment Services (%)	%	16.11%	NA	NA NA	NA
Contribution Margin	%	30.95%	50.00%	NA	NA NA
Offline Merchants	Mn.	4.13	10.9	NA	NA
Online Merchants	Mn.	0.13	NA	NA NA	NA
Employee Cost (%)	%	11.33%	47.00%	NA	NA
Billers	#	463	NA NA	NA NA	NA.
Digital Credit Active Users	Mn.	7.27	NA NA	NA	NA.
BNPL Pre-approved Users	Mn.	34.28	NA.	NA .	NA .
BNPL Active Merchants	Mn.	18,408	NA NA	NA	NA NA
Personal Loan Ticket Size (Range)	Rs.	10,000 to 2,00,000	NA NA	NA NA	NA.
BNPL Ticket Size	Rs.	5,594.45	NA NA	NA NA	NA
Payments Take Rate	%	0.68%	0.21%	NA	1.89%

Source: Company's annual reports, Shareholder letters, earnings presentation and data book, based on data available in public domain, Redseer analysis

Financial data as per Restated Consolidated Financial Information

Financial Take Rate

Data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR.; decimal are rounded off to three digits for payments take rate. As at and for Fiscal 2024

Key Performance Indicators	Unit	One MobiKwik Systems Limited *	One 97 Communications Ltd	Affirm Holdings, Inc^	PayPal Holdings, Inc.*
Platform Spend GMV	Rs. Mn.	4,76,777.30	NA NA	NA	NA
Payment GMV	Rs. Mn.	3,81,954.51	1,83,00,000.00	21,28,000.00	12,24,00,000.00
Payment gateway GMV	Rs. Mn.	34,120.76	NA	NA	NA
BNPL GMV (Disbursements)	Rs. Mn.	60,702.03	252640.00	NA	NA.
BNPL EMI GMV (Disbursements)	Rs. Mn.	30,231.51	NA NA	NA	NA.
Digital Credit GMV	Rs. Mn.	90,933.54	5,23,900.00	3,60,000.00	40,320.00
Registered Users	Mn.	155.84	> 300.00	18.70	391.00
New Registered Users	Mn.	15.95	NA.	NA	NA
Customer Acquisition Cost	Rs.	32.87	NA.	NA	NA
Activated - MobiKwik Zip Users	Mn.	5.90	NA NA	NA	NA
Activated - Zip EMI Users	Mr.	0.94	NA NA	NA	NA
Repeat MobiKwik Zip Users	%	87.55%	NA	NA	NA
Credit - Partner AUM	Rs. Mn.	23,839.73	NA.	NA	NA
Wealth - AUA	Rs. Mn.	59,810.20	NA NA	NA	NA
# of Merchants	Mn.	4.06	40.60	0.30	35.00
Revenue from operations	Rs. Mn.	8,750.03	99,780.00	1,85,839.20	23,84,000.00
Profit/(loss) for the year/period	Rs. Mn.	140.79	-14,224.00	-41,420.56	3,39,680.00
EBITDA	Rs. Mn.	372.20	-3,599.00	-49,267.76	4,02,240.00
EBITDA Margin	%	4.18%	-3.61%	-26.51%	16.89%
Lending Related Expenses	%	3,33%	NA NA	NA	NA
Gross Margin - Financial Services (%)	%	45.70%	NA	NA	NA
Gross Margin - Payment Services (%)	%	19.36%	NA NA	NA	NA
Contribution Margin	%	37.25%	56.00%	NA	NA
Offline Merchants	Mn.	3.93	10.70	NA	NA
Online Merchants	Mn.	0.13	NA	NA	NA
Employee Cost (%)	%	13.03%	31.00%	NA	NA
Billers	#	463	NA.	NA	NA
Digital Credit Active Users	Mn.	6.84	NA	NA	NA
BNPL Pre-approved Users	Mn.	34.25	NA NA	NA	NA
BNPL Active Merchants	Mn.	32,898	NA NA	NA	NA
Personal Loan Ticket Size (Range)	Rs.	10,000-2,00,000	10,000- 5,00,000	NA	NA
BNPL Ticket Size	Rs.	6,582.33	NA NA	NA	NA
Payments Take Rate	%	0.83%	0.34%	NA	1.76%
Financial Take Rate	%	6.14%	NA.	NA	NA

Source: Company's annual reports, Affirm & PayPal: Form 10-K filed with SEC (various years), based on data available in public domain, Redseer analysis

"Financial data as per Restated Consolidated Financial Information ^ Data for the fiscal year ended June 30, 2024;

* Data for the fiscal year ended December 31, 2023; data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR.; decimal are rounded off to three As at and for Fiscal 2023

		As at and for	FISCAI 2023		
Key Performance Indicators	Unit	One MobiKwik Systems Limited *	One 97 Communications Ltd	Affirm Holdings, Inc^	PayPal Holdings, Inc.*
Platform Spend GMV	Rs. Mn.	2,62,350.26	NA NA	NA	NA
Payment GMV	Rs. Mn.	2,07,250.06	1,32,00,000.00	16,16,000.00	10,88,00,000.00
Payment gateway GMV	Rs. Mn.	14,072.10	NA NA	NA	NA.
BNPL GMV (Disbursements)	Rs. Mn.	41,028.10	194,280.00	NA	NA .
BNPL EMI GMV (Disbursements)	Rs. Mn.	10,121.73	NA NA	NA	NA NA
Digital Credit GMV	Rs. Mn.	51,149.83	76,230.00	2,96,000.00	32,080.00
Registered Users	Mn.	139.89	300.00	16.50	400.00
New Registered Users	Mn.	16.33	NA NA	NA.	NA.
Customer Acquisition Cost	Rs.	20.30	NA:	NA	NA NA
Activated - MobiKwik Zip Users	Mn.	4.07	NA:	NA	NA NA
Activated - Zip EMI Users	Mn.	0.54	NA NA	NA.	NA .
Repeat MobiKwik Zip Users	%	90.35%	NA NA	NA.	NA
Credit - Partner AUM	Rs. Mn.	7,184.89	NA.	NA	NA NA
Wealth - AUA	Rs. Mn.	8,169.98	NA.	NA.	NA .
# of Merchants	Mn.	3.74	33.50	0.25	35.00
Revenue from operations	Rs. Mn.	5,394.67	79,900.00	1,27,038.80	22,01,440.00
Profit/(loss) for the year/period	Rs. Mn.	-838.14	-17,765.00	-78,827.60	1,93,520.00
EBITDA	Rs. Mn.	-559.20	-12,218.00	-96,068.96	3,06,960.00
EBITDA Margin	%	-9.97%	-15.29%	-75.62%	13.94%
Lending Related Expenses	%	3.480%	NA	NA.	NA.
Gross Margin - Financial Services (%)	%	37.51%	NA.	NA	NA NA
Gross Margin - Payment Services (%)	%	18.23%	NA.	NA	NA NA
Contribution Margin	%	31.18%	49.00%	NA.	NA NA
Offline Merchants	Mn.	3.64	6.80	NA.	NA.
Online Merchants	Mn.	0.09	NA NA	NA	NA.
Employee Cost (%)	%	17.51%	29.00%	NA.	NA NA
Billers	#	438	NA NA	NA	NA NA
Digital Credit Active Users	Mn.	4.61	NA NA	NA.	NA.
BNPL Pre-approved Users	Mn.	32.18	NA NA	NA.	NA NA
BNPL Active Merchants	Mn.	31,598	NA NA	NA.	NA .
Personal Loan Ticket Size (Range)	Rs.	10,000-2,00,000	NA	NA.	NA NA
BNPL Ticket Size	Rs.	6,333.52	NA	NA	NA.
Payments Take Rate	%	1.23%	0.37%	NA.	1.86%

5.57%

Source: Company's annual reports, Affirm & PayPal: Form 10-K filed with SEC (various years) based on data available in public domain, Redseer analysis Financial data as per Restated Consolidated Financial Information.

Data for the fiscal year ended June 30, 2023;

* Data for the fiscal year ended December 31, 2022; data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR; decimal are rounded off to three digits for payments take rate

Key Performance Indicators	Unit	As at and for One MobiKwik	One 97	Affirm Holdings,	PayPal
ney renormance mulcators	Oint	Systems Limited*	Communications Ltd	Inc^	Holdings, Inc.*
Platform Spend GMV	Rs. Mn.	2,36,321.97	NA	NA NA	NA
Payment GMV	Rs. Mn.	1,79,473.88	85,00,000.00	12,40,000.00	10,00,00,000.00
Payment gateway GMV	Rs. Mn.	43,362.35	NA	NA	NA
BNPL GMV (Disbursements)	Rs. Mn.	13,485.74	45590.00	NA NA	NA
BNPL EMI GMV (Disbursements)	Rs. Mn.	1,636.42	NA	NA.	NA
Digital Credit GMV	Rs. Mn.	15,122.16	3,53,780.00	2,64,000.00	1,600.00
Registered Users	Mn.	123,56	NA NA	14.00	392.00
New Registered Users	Mn.	22.19	NA .	NA	NA
Customer Acquisition Cost	Rs.	17.53	NA NA	NA:	NA
Activated - MobiKwik Zip Users	Mn.	2.44	NA	NA	NA
Activated - Zip EMI Users	Mn.	0.28	NA NA	NA.	NA
Repeat MobiKwik Zip Users	%	82.89%	NA NA	NA	NA
Credit - Partner AUM	Rs. Mn.	1,768.17	NA NA	NA:	NA
Wealth - AUA	Rs. Mn.	3,236.84	NA	NA	NA
# of Merchants	Mn.	3.60	27.00	0.24	34.00
Revenue from operations	Rs. Mn.	5,265.65	49,740.00	1,07,943.36	20,29,680.00
Profit/(loss) for the year/period	Rs. Mn.	-1,281.62	-23,964.00	-56,593.36	3,33,520.00
EBITDA	Rs. Mn.	-1,154.06	-20,501.00	-69,283.34	3,40,960.00
EBITDA Margin	%	-21.24%	-41.21%	-64.19%	16.80%
Lending Related Expenses	%	7.170%	NA NA	NA.	NA
Gross Margin - Financial Services (%)	%	-10.98%	NA	NA	NA NA
Gross Margin - Payment Services (%)	%	31.60%	NA	NA	NA
Contribution Margin	%	26.04%	30.00%	NA.	NA
Offline Merchants	Mn.	3.52	2.90	NA	NA
Online Merchants	Mn.	0.08	NA	NA	NA
Employee Cost (%)	%	19.74%	33.00%	NA	NA
Billers	#	438	NA NA	NA	NA
Digital Credit Active Users	Mn.	2.72	NA NA	NA	NA
BNPL Pre-approved Users	Mn.	30.20	NA NA	NA	NA
BNPL Active Merchants	Mn.	20,671	NA .	NA	NA
Personal Loan Ticket Size (Range)	Rs.	10,000-2,00,000	NA	NA	NA
BNPL Ticket Size	Rs.	3,349.35	NA NA	NA.	NA
Payments Take Rate	%	2.39%	0.40%	NA	1.88%
Financial Take Rate	%	6.46%	NA NA	NA NA	NA NA

*Financial data as per Restated Consolidated Financial Information.

^ Data for the fiscal year ended June 30, 2022;

* Data for the fiscal year ended December 31, 2021; data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR;, decimal are rounded off to three digits for payments take rate

Notes for comparison of our KPIs with key domestic and global industry peers, as at and for the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and

Datapoints	Remarks
Platform Spend GMV	 MobiKwik Platform Spend GMV refers to all spends made through all payment and credit products (excluding direct loan disbursal to bank accounts and certain discontinued one-time payment GMV) throughout our platform
Payment GMV	 MobiKwik: Payment GMV refers to all spends made through different payment products (excluding Payment gateway and certain discontinued one-time payment GMV) throughout our platform.
	 Paytm: GMV for Paytm is the total payments made to merchants through transactions on our app, through Paytm Payment Instruments or through our payment solutions, over a period. It excludes any consumer-to-consumer payment service such as money transfers.
	 PayPal: GMV for PayPal is the value of payments, net of payment reversals, successfully completed on our payments platform or enabled by PayPal via a partner payment solution, not including gateway-exclusive transactions
	 Affirm: GMV for Affirm is defined as the total amount of all transactions on the Affirm platform during the applicable period, net of refunds
Payment gateway GMV	 Payment Gateway GMV refers to the aggregate value of transactions processed through Zaakpay for its Merchants excluding MobiKwik.
BNPL GMV (Disbursements)	 MobiKwik BNPL GMV refers to ZIP GMV (Disbursements) for that is aggregate value of spends through MobiKwik ZIP in the relevant period.
	Paytm BNPL GMV refers to disbursement through small ticket credit given through Paytm Postpaid
BNPL EMI GMV (Disbursements)	 MobiKwik BNPL EMI GMV (Disbursements) refers to the aggregate value of loan disbursements through ZIP EMI in the relevant period.
Digital Credit GMV	 MobiKwik digital credit GMV Refers to the sum total of MobiKwik ZIP GMV (Disbursements) and ZIP EMI GMV (Disbursements) for the relevant period
	 Paytm digital credit GMV refers to total credit disbursed through their loan distribution business in partnership with their lending partners
	 PayPal digital credit GMV refers to the sum of the beginning value of the provisions of consumer loan receivable and merchant loans & advances at the end of December of the respective year
	 Affirm digital credit GMV refers to the loan originations directly under their lending, servicing and brokering license
Registered Users	 MobiKwik Registered Users refers to number of unique devices (laptops, mobile phones etc.) that provided a unique mobile number or email address for registration on MobiKwik Platform as of the relevant date.
	Paytm's registered users' data is sourced from their website
	 For PayPal and Affirm, Registered Users refers to number of unique devices that provided a unique mobile number or email address for registration on the payments platform as of the relevant date, i.e., active accounts has been considered and hence may not be comparable
New Registered Users	 MobiKwik New Registered Users refers to the Registered Users added during the relevant period.
Customer Acquisition Cost	 MobiKwik Customer Acquisition Cost refers to total marketing spend comprising of business promotion expenses less user incentives divided by the number of New Registered Users for payments services business in the relevant period.
Activated - BNPL Users	 MobiKwik Activated BNPL Users refers to the aggregate users who have activated the credit limit under MobiKwik ZIP as of the relevant date.
Activated - BNPL EMI Users	 MobiKwik Activated BNPL EMI Users refer to the aggregate users who have been sanctioned under the ZIP EMI product.
Repeat BNPL Users	 MobiKwik Repeat BNPL Users is calculated as a percentage of repeat users by total transacting users, identified by their unique mobile number and/ or email address, where a MobiKwik ZIP repeat user is any user who has been billed for MobiKwik ZIP at least once before.
Credit - Partner AUM	 MobiKwik Credit - Partner AUM refers to the total Principal outstanding towards credit products disbursed to our customers by our Lending Partners who have not been delinquent for more than 90 days across all our lending partners.
Wealth - AUA	 MobiKwik Wealth - AUA refers to all investment balances across asset classes (incl. amount held in bank accounts, Xtra, Mutual Funds, EPF, Digital Gold, and other investment products) of our users tracked through our platform with explicit consent.
Merchants	MobiKwik merchants refer to all merchants who accept payments via the MobiKwik platform
	 Paytm's merchant data is sourced from their annual report and refers to network of merchants leveraging features like POS, QR soundbox, Payment gateway etc.
nevo to zon	Active accounts has been considered for PayPal and Affirm and hence may not be comparable
Revenue from operations	 Revenue from operations is total revenue generated by Company's operating activities for the year/period Calculations may vary by companies and may not be comparable
Profit after tax	 Profit/(loss) for the year/period is calculated as total income minus total expenses (including tax expense) for the year/period Calculations may vary by companies and may not be comparable
EBITDA	 Mobikwik EBITDA calculated as profit/ (loss) for the year/ period plus total tax expense/ (credit), finance cost and depreciation and amortization expense
	 For others, EBITDA is calculated as profit/ (loss) before tax plus finance cost, and depreciation and amortization expense Calculations may vary by companies and may not be comparable
EBITDAMargin	EBITDA Margin is calculated as EBITDA as a percentage of total income.
	Calculations may vary by companies and may not be comparable
Lending Related Expenses	 Lending operational expenses and financial guarantee expenses as a percentage (%) of Digital Credit GMV.
Gross Margin - Financial Services (%)	 The revenue from operations from financial services net of lending operational expenses and financial guarantee expenses, as a percentage (%) of revenue from operations from financial services for the relevant period.
Gross Margin - Payment Services (%)	 The revenue from operations from payment services net of payment gateway costs and user incentives, as a percentage (%) of revenue from operations from payment services for the relevant period.
Contribution Margin	 The total revenue net of payment gateway costs, lending operating expenses, financial guarantee expenses, and user incentives as a % of total revenue for a particular period.
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Personal Loan Ticket Size (Range)

NA

BNPLActive Merchants

Digital Credit Active Users BNPL Pre-approved Users

Offline Merchants Online Merchants

Employee Cost (%)

 Personal Loan Ticket Size refers to the average or typical loan amount that a player disburses to borrowers. BNPL Ticket Size The monthly average amount spent per transacting BNPL user (i.e. users that have made at least one transaction through BNPL) in the Payments Take Rate Revenue from payment services for a period by the Payment GMV for the same period For Paytm, data (revenue from payment services & payment GMV) has been directly picked up from their annual reports).

Employee benefits expense as a percentage (%) of total revenues for the relevant period.

MobiKwik Billers refer to any service provider whose bill can be paid through MobiKwik Platform.

MobiKwik offline merchant refers to Any merchant who accepts offline payments via the MobiKwik platform.

MobiKwik offline merchant refers to any merchant who accepts online payments via the MobiKwik platform.

MobiKwik Digital credit active users refers to the sum of Activated- MobiKwik ZIP and Activated- ZIP EMI Users

MobiKwik BNPL pre-approved users refers to users who have been selected by MobiKwik for availing their ZIP services

MobiKwik BNPL Active Merchants refers to the aggregate number of unique merchants where MobiKwik users have transacted at least

 For PayPal, Payments Take rate has been calculated as Transaction Revenues by Total Payments Value . Revenue from financial services for a period by the Digital credit GMV for the same period Financial Take Rate

once in the relevant period.

For Paytm, Employee cost excludes ESOP expense.

Calculations may vary by companies and may not be comparable

Calculations may vary by companies and may not be comparable.

10. Price per share, floor price and cap price (a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible

securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") Our Company has not issued any Equity Shares during the 18 months preceding the date of the Red Herring Prospectus. (b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or

convertible securities (excluding gifts) where Promoters or members of the Promoter Group other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a

single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before

such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 (c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary or secondary transactions (secondary

transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Sr. No	Name of Allotee/ Transferee	Type of Transaction	Date of Allotment/ Transfer	Nature of Allotment	Nature of Specified Security	Issue Price per Specified Security (in ₹)	Transaction as a % of the fully diluted paid up capital of the Company	Number of specified securities allotted/ transferred
1	Times Internet Limited	Secondary	September 27, 2024	Transfer from Bennett, Coleman and Company Limited to Times Internet Limited	Equity Shares	640.40	2.53	1,505,078
2	Ashish Kacholia	Secondary	August 01, 2022	Transfer from Upasana Rupkrishan Taku to Ashish Kacholia	Equity Shares	612.06	0.413	245,077
3	Bennett, Coleman and Company Limited	Primary	December 29, 2021	Preferential Allotment	Equity Shares	1,132.30	1,488	8,83,159





Financial Take Rate

FINANCIAL EXPRESS

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 101 of the RHP.

11. Weighted average cost of acquisition of primary and secondary issuances issued by our Company, or acquired or sold by the shareholders with rights to nominate directors not older than three years prior to the date of the Red Herring Prospectus as compared to Floor Price and Cap Price;

Past Transactions	Weighted average cost of acquisition of Specified Securities (۲.)	Floor Price ₹265	Cap Price ₹279
Weighted average cost of acquisition of primary issuances	1,132.30	0.23 times	0.25 times
Weighted average cost of acquisition of secondary transactions	636.43	0.42 times	0.44 times

Justification for Basis for Issue price

Detailed explanation for Cap Price being 0.35 times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above), not older than three years prior to the date of the Red Herring prospectus along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022, and three-months period ended June 30, 2024 and in view of the external factors which may have influenced the pricing of the Issue, if any.

- · Our Company's legacy of providing positive and sustainable consumer experience: Our approach of putting technology at forefront of our products have helped us create products for consumers that achieve scale through the value they provide to the consumers who use them, therefore allowing us to acquire consumers at extremely low cost. This kickstarts a flywheel that allows good consumers to progress through our platform's offerings, getting access to low cost, products that fit their needs and help fulfil their aspirations, and hence leads to repeated usage. We see this for example, play out in our MobiKwik ZIP product that sees an approximately 90.3% repeat usage rate
- Large, engaged consumer base acquired with low CAC. Our Registered Users have grown at a CAGR of 12.31% from 123.56 million as of March 31, 2022 to 155.84 million as of March 31, 2024, while we had 161.03 million Registered Users as of June 30, 2024. We primarily acquire users through the following: (i) SEO (search engine optimization) and mobile ASO (application store optimization) initiatives; (ii) user referrals from a large user base; (iii) brand recall from checkout and POS placement in our diversified merchant network; (iv) high usage of the BBPS platform; and (v) marketing and publicity. This has enabled us to maintain a low CAC per New Registered User at ₹ 32.87 in Fiscal 2024 and at ₹ 33.53 in the three months ended June 30, 2024.
- Efficient operational management of loan products distributed by us: One of our Company's strengths lies in the adept management of operational costs for our digital credit products distributed by us, evidenced by a consistent decline over the past three financial years, which has been accompanied simultaneously with a substantial surge in total credit disbursement, underscoring our commitment to responsible and scalable lending practices. Our lending related expenses as a percentage of total credit disbursement was 7.17%, 3.48%, 3.33% and 4.04% in Fiscal 2022, Fiscal 2023, Fiscal 2024 and in the three months ended June 30, 2024
- The trust in our brand: We believe we have a strong brand name and recall, across large and small Indian cities. The MobiKwik Application remains one of the easiest way to transact across multiple methods. With a 4.4 out of 5 rating on Google Play Store and 4.6 out of 5 rating on Apple App Store for MobiKwik Application our customers trust our platform and brand to conduct financial transactions. Our wealth vertical is witnessing considerable traction. This showcases the amount of trust that our consumers have put in brand MobiKwik. Our Company provides curated wealth products, which has accumulated ₹ 66,928.49 million in AUA, as of June 30, 2024 from 3,236.84 million as of March
- Technology and product first approach to business: We have a technology and product-first approach to business which is powered by our cloud hosted transactional, data and analytical platforms. The large transactional platforms are distributed by design capable of handling high throughput, and uses event driven architecture to manage a large number of events and data which are processed over our data pipelines. In Fiscal 2024 and the three months ended June 30, 2024, our engineering and technology tearn averaged 193 members and 226 members, respectively. We have very comprehensive data science and machine learning capabilities, which leverages data from internal platforms and external sources, performs state of the art feature engineering to identify the key model variables and those are used in machine learning models which internally uses decision trees, regression techniques, clustering and neural networks.

The Issue Price is [•] times of the face value of the Equity Shares.

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information - Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 216, 329 and 400 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 34 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 158 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs ("QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion") of which at one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required. to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders); if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "Issue Procedure" on page 478 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 269 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 512 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY; Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 160,000,000 divided into 80,000,000 Equity Shares of face value of ₹2 each, ₹ 1,568,990 divided into 156,899 compulsorily convertible preference shares of ₹ 10 each and ₹ 181,659,200 divided into 1.816,592 compulsorily convertible preference shares of ₹ 100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 114,369,042. divided into 57,184,521 Equity Shares of face value of ₹2 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 101 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were: 9,000 equity shares of ₹ 10 each were subscribed by Bipin Preet Singh and 1,000 equity shares were subscribed by Pooja Chauhan. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 101 of the

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated April 4, 2024, respectively. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 512 of the RHP. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute

approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 457 of the RHP for the full text of the disclaimer DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been

cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 460 of the RHP for the full text of the disclaimer clause of BSE. DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or

construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 460 of the RHP for the full text of the disclaimer clause of NSE. GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment

decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and CBDT Circular No. 3 of 2023 dated March 28, 2023 and any subsequent the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

> Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors, UPI may be availed by (i) Retail Individual Investors with an application size of up to ₹ 500.000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 478 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the list of banks. that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov, in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Spansor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

DAM CAPITAL ADVISORS LIMITED

Bandra (East), Mumbai- 400 051, Maharashtra, India

Investor grievance e-mail: complaint@damcapital.in

Tel: +91 22 4202 2500; E-mail: mobikwik.ipo@damcapital.in

Contact person: Arpi Chheda; Website: www.damcapital.in

One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex,

SBICAPS

SBI CAPITAL MARKETS LIMITED

Unit No. 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India Tel: +91 22 4006 9807; E-mail: mobikwik.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com

Contact person: Kristina Dias / Krithika Shetty

Website: www.sbicaps.com; SEBI Registration: INM000003531 SEBI Registration No.: MB/INM000011336 AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, SBI Capital Markets Limited at www.sbicaps.com and DAM Capital Advisors Limited at www.damcapital.in, the website of the Company, ONE MOBIKWIK SYSTEMS LIMITED at www.mobikwik.com/ir and the websites of the Stock Exchanges, for BSE

at www.bseindia.com and for NSE at www.nseindia.com. AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.mobikwik.com/ir, www.sbicaps.com and www.damcapital.in and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ONE MOBIKWIK SYSTEMS LIMITED: Tel.: +91 (124) 490 3344; BRLMs: SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; and Syndicate Members: SBICAP Securities Limited, Tel: 91-22-69316204; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and Sharekhan Limited, Tel: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital

REGISTRAR TO THE ISSUE

LINKIntime

Link Intime India Private Limited C 101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg,

Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 8108114949; E-mail: mobikwik.ipo@linkintime.co.in Investor grievance e-mail: mobikwik.ipo@linkintime.co.in

Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in; SEBI Registration: INR000004058

Limited, Centrum Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Services Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Limited and YES SECURITIES (INDIA) Limited.

Ms. Ankita Sharma.

ONE MOBIKWIK SYSTEMS LIMITED Unit 102, 1st Floor, Block-B, Pegasus One.

Website: www.mobikwik.com/ir

COMPANY SECRETARY AND COMPLIANCE OFFICER

Tel: +91 (124) 490 3344; E-mail: ipo@mobikwik.com

Golf Course Road, Sector- 53, Gurugram, Haryana- 122003, India.

redressal of complaints, Investors may also write to the BRLMs.

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the

Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of

Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt

of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for

ANCHOR, REFUND BANK, AND SPONSOR BANK: Axis Bank Limited. PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Gurugram, Haryana Date: December 5, 2024

For ONE MOBIKWIK SYSTEMS LIMITED On behalf of the Board of Directors

Ankita Sharma

Company Secretary & Compliance Officer ONE MOBIKWIK SYSTEMS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated December 5, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the

BRLMs i.e., SBI Capital Markets Limited at www.sbicaps.com and DAM Capital Advisors Limited at www.sbicaps.com and the website of the BSE at www.sbicaps.com and and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the information included in the RHP filed by the Company with the RoC. This announcement has been prepared for publication in India and may not be released in the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States. CONCEPT

BUSINES real estate toans and for there & the start upon now pledged shares FINANCIAL EXPRESS DALESS.
BUSINESS.

financialexpress.com

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