



TURTLEMINT FINTECH SOLUTIONS LIMITED

(formerly known as Turtlemint Fintech Solutions Private Limited, prior to which it was known as Fintech Blue Solutions Private Limited)

CORPORATE IDENTITY NUMBER: U74999MH2015PLC263315

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND E-MAIL		WEBSITE	
The ORB Sahar, 4 and 4A, 1 st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India		Prashant Saini <i>Company Secretary and Compliance Officer</i>		Tel: 022-68387400 Email: companysecretary@turtlemint.com		www.turtlemint.com	
OUR PROMOTERS: ANAND ROHIDAS PRABHUDESAI AND DHIRENDRA NALIN MAHYAVANSHI							
DETAILS OF THE OFFER							
TYPE	FRESH ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL OFFER SIZE*	ELIGIBILITY AND RESERVATION			
Fresh Issue and Offer for Sale	Up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹6,607.22 million	Up to 14,601,846 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company did not fulfil requirements under Regulations 6(1)(b) and 6(1)(d) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 609. For details in relation to share allocation and reservation among Qualified Institutional Buyers, Non Institutional Investors, Retail Individual Investors and see “ <i>Offer Structure</i> ” on page 634.			
DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION							
Name of the Selling Shareholders	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)	Weighted average cost of acquisition per Equity Share of face value of ₹1 (in ₹)^&	Name of the Selling Shareholders	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)	Weighted average cost of acquisition per Equity Share of face value of ₹1 (in ₹)^&
Anand Rohidas Prabhudesai	Promoter Selling Shareholder	Up to 2,112,305 Equity Shares of face value of ₹1 aggregating to ₹[●] million	0.12	Nexus Ventures IV, Ltd.	Investor Selling Shareholder	Up to 2,747,230 Equity Shares of face value of ₹1 aggregating to ₹[●] million	17.29
Dhirendra Nalin Mahyavanshi	Promoter Selling Shareholder	Up to 2,210,913 Equity Shares of face value of ₹1 aggregating to ₹[●] million	3.86	GGV VII Investments Pte. Ltd.	Investor Selling Shareholder	Up to 1,191,893 Equity Shares of face value of ₹1 aggregating to ₹[●] million	80.94
Peak XV Partners Investments V (formerly known as SCI Investments V)	Investor Selling Shareholder	Up to 4,356,739 Equity Shares of face value of ₹1 aggregating to ₹[●] million	21.11	Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA	Investor Selling Shareholder	Up to 399,494 Equity Shares of face value of ₹1 aggregating to ₹[●] million	39.86
Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X	Investor Selling Shareholder	Up to 656,733 Equity Shares of face value of ₹1 aggregating to ₹[●] million	93.52	Dream Incubator Inc.	Investor Selling Shareholder	Up to 203,142 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	83.47
Kunal Shah	Individual Selling Shareholder	Up to 533,447 Equity Shares of face value of ₹1 aggregating to ₹[●]	Negligible	Humming Bird Investment Holdings SPV	Investor Selling Shareholder	Up to 189,950 Equity Shares bearing face value of ₹1 each	11.64

		million				aggregating up to ₹[●] million	
--	--	---------	--	--	--	--------------------------------	--

* On a fully diluted basis.

As certified by M/s. S K Patodia & Associates LLP, Chartered Accountants, (FRN: 112723W/ W100962), by way of their certificate dated June 15, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 per Equity Share. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, the Cap Price and the Offer Price, each as determined by our Company, in consultation with the book running lead managers (“BRLMs” or “Book Running Lead Managers”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in “**Basis for Offer Price**” beginning on page 182, should not be considered to be indicative of the market price of the Equity Shares after the listing. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 22.


ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly assumes responsibility for any other statement, disclosure or undertaking in this Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company’s business or any other person(s) or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Red Herring Prospectus (“RHP”) are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	ICICI Securities Limited	Rahul Sharma/ Ashik Joisar	Tel: +91 22 6807 7100 E-mail: turtlemint.ipo@icicisecurities.com
	Jefferies India Private Limited	Akshat Shah / Hanu Bansal	Tel: +91 22 4356 6000 E-mail: Turtlemint.IPO@jefferies.com
	JM Financial Limited	Prachee Dhuri	Tel: + 91 22 6630 3030 E-mail: turtlemint.ipo@jmfll.com
	Motilal Oswal Investment Advisors Limited	Ritu Sharma/ Shashank Pisat	Tel: + 91 22 7193 4380 E-mail: turtlemint.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	E-mail: turtlemint.ipo@kfintech.com Tel: + 91 40 6716 2222/ 1800 309 4001

BID/ OFFER PERIOD


ANCHOR INVESTOR BIDDING DATE ⁽¹⁾		BID/ OFFER OPENS ON		BID/ OFFER CLOSING ON ⁽²⁾⁽³⁾	
	June 18, 2026		June 19, 2026		June 23, 2026

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company in consultation with the Book Running Lead Managers, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus</p>	<p>This memorandum (the “Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated June 15, 2026 of Turtlemint Fintech Solutions Limited (<i>formerly known as Turtlemint Fintech Solutions Private Limited, prior to which it was known as Fintech Blue Solutions Private Limited</i>) (the “Company”) filed with the Registrar of Companies, Mumbai – I at Mumbai (the “RHP” or “Red Herring Prospectus”)</p> <p>The Abridged Prospectus is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.turtlemint.com and the BRLMs at www.icicisecurities.com, www.jefferies.com, www.jmfl.com and www.motilaloswal.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated June 15, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

1. Summary of Primary Business

a. Business overview – products and services

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. In 2015, Turtlemint became the first to adopt the point-of-sale person (“**PoSP**”) distribution model and also has the largest certified PoSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025 (*Source: Redseer Report*).

Our primary offerings in the insurance sector include retail products across health, life, and motor insurance. In addition to the distribution of insurance policies, we facilitate other financial products on our platform, including mutual funds, loans (personal and business) and credit cards. We act solely as distributors of insurance and other financial products and do not assume any product liability.

b. Industries served and typical customers

We primarily operate in the insurance distribution industry in India. We leverage our technology platforms to collaborate with Insurer Partners and other partners such as asset management companies, and our network of Digital Partner who in turn reach out to customers to distribute insurance and other financial products.

c. Segment reporting and revenue contribution

We are engaged in the business of providing insurance broking services, technical support, information and technology services, advertising and marketing services. Thus, in the context of Indian Accounting Standard 108 on Segment Reporting, is considered to constitute a single primary segment also there is no separate geographical segment.

d. Key geographies

We have facilitated distribution of insurance policies across 19,171 pin codes in India, as of December 31, 2025. A significant portion of our Platform Premium is attributable to the states of Maharashtra and Gujarat (collectively, accounting for 27.92%, 30.12%, 30.12%, 33.34% and 31.39% of our Platform Premium (excluding enterprise premium) in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025, 2024 and 2023, respectively.

e. Revenue concentration among top 5 customers

Set out below are details of the revenue from operations generated for our top 5 Insurer Partners** in the nine months period ended December 31 2025 and in Fiscal 2025 through our platform for the periods/ years indicated:

Name of Insurer Partner*	Nine months period ended December 31,			
	2025		2024	
	Amount (₹ million)	% of revenue from operations ⁽¹⁾	Amount (₹ million)	% of revenue from operations ⁽¹⁾
Insurer Partner 1	1,110.62	14.99%	358.34	8.72%
Insurer Partner 2	690.50	9.32%	369.27	8.98%
Bajaj General Insurance Limited (formerly Bajaj Allianz General Insurance Company Limited)	649.21	8.76%	210.03	5.11%
IndusInd General Insurance Company Limited (formerly Reliance General Insurance Company Limited)	583.82	7.88%	370.32	9.01%
Insurer Partner 5	554.64	7.48%	337.64	8.21%
Total	3,588.79	48.43%	1,645.60	40.03%

Name of Insurer* Partner	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of proforma revenue from operations ⁽¹⁾	Amount (₹ million)	% of proforma revenue from operations	Amount (₹ million)	% of proforma revenue from operations ⁽¹⁾
Insurer Partner 1	729.31	10.41%	30.14	0.53%	15.67	0.29%
Insurer Partner 2	671.76	9.59%	290.49	5.15%	24.53	0.46%
IndusInd General Insurance Company Limited (formerly Reliance General Insurance Company Limited)	556.60	7.95%	424.12	7.52%	532.90	9.91%
Insurer Partner 4	550.73	7.86%	614.16	10.89%	838.85	15.59%
ICICI Lombard General Insurance Company Limited	545.07	7.78%	416.03	7.37%	432.20	8.03%
Total	3,053.47	43.59%	1,774.94	31.46%	1,844.15	34.28%

Notes:

*The names of few Insurer Partners are not being disclosed due to non-receipt of consent from them.

** The top 5 Insurer Partners refers to the top 5 Insurer Partners in terms of revenue from operations in the nine months period ended December 31, 2025. The top 5 Insurer Partners refers to the top 5 Insurer Partners in terms of proforma revenue from operations in Fiscal 2025.

⁽¹⁾ Nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024 to December 31, 2024.

f. Key manufacturing or other facilities

Not applicable.

g. Business strengths and strategies

Strengths

1. Strong positioning in the PoSP landscape driving scalable pan India distribution;
2. Diversified and granular Digital Partner network enabled by tech-driven training;
3. Long-term partnerships with multiple Insurer Partners;
4. Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage;
5. Self-reinforcing flywheels driving strong network and learning effects; and
6. Promoter led company with an experienced management team backed by marquee investors

Strategies

1. Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding our Digital Partner network;
2. Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of our customers;
3. Continue to leverage technology and AI to drive scalable growth and improve operational efficiency;
4. Enhance our capabilities through strategic investments and acquisitions; and
5. Invest into branding efforts across our product lines.

For further details of our business, see “***Our Business***” on page 234 of the Red Herring Prospectus.

2. Summary of the Industry (Source: Redseer Report)

The total addressable market for digital distribution of retail insurance in India, primarily across motor, retail health and retail life insurance (new business), is estimated at approximately ₹3.1 trillion (US\$36.7 billion) in Fiscal 2025 and is projected to grow at 11%-13% CAGR, reaching ₹5.3-5.8 trillion (US\$62-68 billion) by Fiscal 2030. Broker-led distribution, enabled by digital platforms and POSP models, is expected to drive ₹3.1-3.3 trillion (US\$36-39 billion) by Fiscal 2030.

Further, digital-first insurance brokers in India are projected to generate ₹350-400 billion (US\$4.1-4.7 billion) in premiums in Fiscal 2025, having grown at a robust CAGR of approximately 40% over the past five years. Going forward, with increasing consumer preference for digitised journeys and the emergence of innovative distribution models, digital brokers are expected to sustain their momentum and grow at a CAGR of 25-30% over the next five years. By Fiscal 2030, their premium contribution is estimated to reach ₹1,220-1,300 billion (US\$14.5-15.4 billion), representing a dominant share of India’s digitally distributed insurance market.

As consumers increasingly seek guidance in selecting insurance products, the digital insurance distribution model is well positioned to address this need by improving access, particularly in B30+ markets. B30+ markets are projected to experience insurance demand growth rates up to 1.6 times higher than T30 between Fiscals 2025 and 2030 for motor, health and life new business insurance.

3. Promoters

The Promoters of our Company are (i) Anand Rohidas Prabhudesai; and (ii) Dharendra Nalin Mahyavanshi.

Anand Rohidas Prabhudesai

Anand Rohidas Prabhudesai, born on November 15, 1975, aged 50 years, is an Executive Director and Chief Operating Officer of our Company. He currently resides at A-1801, Evoq, Lodha NCP, Near Wadala Truck terminus, Wadala East, Mumbai 400 037, Maharashtra, India.

For complete profile of Anand Rohidas Prabhudesai, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, and other ventures see “***Our Management – Brief profiles of our Directors***” on page 298.

Dhirendra Nalin Mahyavanshi

Dhirendra Nalin Mahyavanshi, born on December 1, 1978, aged 47 years, is Chairperson and Managing Director and Chief Executive Officer of our Company. He currently resides at 3605, Tower-C, Oberoi Esquire, Mohan Gokhale Road, Western Express Highway, Goregaon East, Mumbai, 400 063 Maharashtra, India.

For complete profile of Dharendra Nalin Mahyavanshi, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, and other ventures see “***Our Management – Brief profiles of our Directors***” on page 298.

4. Objects of the Offer

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹6,607.22 million by our Company and an Offer for Sale of up to 14,601,846 Equity Shares bearing face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “***Other Regulatory and Statutory Disclosures – Authority for the Offer***” on page 609.

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)				
Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
1. Expenditure towards cloud and server related infrastructure of our Company	256.43	96.93	110.56	48.94
2. Salary expenditure towards the technology and product development teams of our Company	1,930.36	558.67	636.25	735.44
3. Expenditure towards marketing initiatives by our Company	390.73	123.94	130.14	136.65
4. Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB	430.76	136.47	143.71	150.58
- Expense by our Company	222.06	70.35	74.02	77.69
- Expense by our wholly owned Subsidiary, TIB	208.70	66.12	69.69	72.89
5. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	1,286.42	519.26	397.11	370.05
6. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]
Net Proceeds⁽¹⁾	[●]	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes shall not exceed 25% of Gross Proceeds. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 163 of the Red Herring Prospectus.

5. Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of this Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer Shareholding as at date of this Red Herring Prospectus				Post-Offer Shareholding as at Allotment ⁽²⁾			
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in (%)), on a fully diluted basis ¹⁾		At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)	
					Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in %) (on fully diluted basis ⁽¹⁾)	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in %) (on fully diluted basis ⁽¹⁾)
Promoters								
1.	Anand Prabhudesai	21,123,045	8.33		[●]	[●]	[●]	[●]
2.	Dhirendra Mahyavanshi	22,109,133	8.72		[●]	[●]	[●]	[●]
Additional top 10 Shareholders								
1.	Nexus Ventures IV, Ltd.	54,944,590	21.68		[●]	[●]	[●]	[●]
2.	Peak XV Partners Investments V (formerly	52,808,771	20.84		[●]	[●]	[●]	[●]

S. No.	Pre-Offer Shareholding as at date of this Red Herring Prospectus			Post-Offer Shareholding as at Allotment ⁽²⁾				
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in %), on a fully diluted basis ⁽¹⁾	At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)		
				Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in %) (on fully diluted basis ⁽¹⁾)	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Shareholding (in %) (on fully diluted basis ⁽¹⁾)	
	<i>known as SCI Investments I)</i>							
3.	Jungle Ventures III Investment Holding Pte Ltd.	11,405,334	4.50	[●]	[●]	[●]	[●]	
4.	SIG Global India Fund I, LLP	9,688,192	3.82	[●]	[●]	[●]	[●]	
5.	Amansa Investments Ltd.	9,020,629	3.56	[●]	[●]	[●]	[●]	
6.	GGV VII Investments Pte. Ltd.	7,945,923	3.14	[●]	[●]	[●]	[●]	
7.	Vistra ITCL (India) Ltd – Trustee – Blume Ventures Fund IX	7,399,583	2.92	[●]	[●]	[●]	[●]	
8.	Amfam VC Fund III, LP	7,313,465	2.89	[●]	[●]	[●]	[●]	
9.	Nexus Ventures VI Holdings, LLC	6,013,907	2.37	[●]	[●]	[●]	[●]	
10.	MassMutual Ventures US II LLC.	5,129,031	2.02	[●]	[●]	[●]	[●]	
Other Public Shareholders								
11.	⁽³⁾	38,548,263	15.21	[●]	[●]	[●]	[●]	
Total		253,449,866	100%					

(1) To be updated upon finalisation of Price Band.

(2) To be updated at pre-issue and price band advertisement stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

(3) As on the date of this Red Herring Prospectus, our Company has 174 additional Public Shareholders (based on beneficiary position statement available on June 12, 2026). This number also includes the options which are vested but are yet to be exercised.

For further details, see “**Capital Structure**” beginning on page 117 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of restated consolidation financial information for nine months period ended December 31, 2025, December 31, 2024 and for fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at and for the nine months period ended		As at and for the Fiscal ended		
	December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	53.39	0.10	0.10	0.10	0.10
Instruments entirely equity in nature	15.74	15.73	15.73	15.73	15.73
Other equity	2,887.69	4,361.62	4,088.80	5,622.17	7,418.71
EBITDA (in ₹ million) ⁽³⁾	(1,736.10)	(1,258.22)	(1,578.77)	(1,717.12)	(2,737.29)
Basic EPS (in INR) ⁽¹⁾⁽⁷⁾	(7.18)	(5.84)	(7.33)	(7.30)	(11.16)
Diluted EPS (in INR) ⁽²⁾⁽⁷⁾	(7.18)	(5.84)	(7.33)	(7.30)	(11.16)
Net Worth (in ₹ million) ⁽⁴⁾	2,956.82	4,377.45	4,104.63	5,638.00	7,434.54
Return on Net Worth (%) ⁽⁵⁾	(63.38)	(35.33)	(47.29)	(34.29)	(38.76)
Net asset value per share (in INR) ⁽⁶⁾	54.95	8,310.31	7,768.02	10,682.22	14,092.85
Revenue from operations	7,410.70	4,110.67	6,627.12	786.42	4,199.17
Loss for the period/ year	(1,873.89)	(1,546.63)	(1,941.05)	(1,933.48)	(2,881.83)
Total Borrowings ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine months period ended		As at and for the Fiscal ended		
	December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow (used) in operating activities	(1,753.07)	(1,634.10)	(2,158.08)	(2,416.66)	(2,859.16)
Net cash flow generated / (used) in investing activities	1,563.05	1,841.05	2,352.26	2,477.89	(5,793.16)
Net cash flow generated / (used) in financing activities	(93.06)	(199.68)	(147.40)	(96.47)	9,026.81

Notes:

- (1) Basic Earnings per Equity Share (INR) = Loss for the period/ year, divided by weighted average number of Equity Shares outstanding during the period/ year. Basic Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- (2) Diluted Earnings per Equity Share (INR) = Loss for the period/ year, divided by weighted average number of Equity Shares, outstanding during the period/ year and adjusted for the effects of all dilutive potential Equity Shares. Diluted Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- (3) EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs and depreciation and amortization expense. For the reconciliation of Non-GAAP measures to GAAP measures, see "Other Financial Information — Reconciliation of Non-GAAP Measures" on page 534.
- (4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity. For details of reconciliation, please see "Other Financial Information- Reconciliation of Non-GAAP Measures" on page 534.
- (5) Return on Net Worth (%) is calculated by dividing Loss for the period/ year by Net Worth. For details of reconciliation, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 534.
- (6) Net Asset Value (NAV) per share (INR) is calculated by dividing Net Worth by the outstanding number of Shares as at the end of period/ year. For the reconciliation of Non-GAAP measures to GAAP measures, see "Other Financial Information — Non-GAAP Measures" on page 534.
- (7) Earnings per Equity Share (face value of INR 1 each)- Basic EPS (in INR) and Diluted EPS (in INR) are not annualised for nine months period ended December 31, 2025 and December 31, 2024.
- (8) Total borrowings excludes lease liabilities.

For further details, see "Other Financial Information" and "Summary of Restated Consolidated Financial Statements" on pages 533 and 92, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the nine month periods ended December 31, 2025 and December 31, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Key Performance Indicators	Units	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Platform premium	₹ million	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86
Percentage of Platform Premium distributed in B30+ markets	%	75.13	73.09	73.78	71.15	71.64
Number of Digital Partners	number	631,885	524,023	543,972	444,794	376,618
Active Transacting Digital Partners (quarterly average)	number	79,943	59,244	63,048	49,668	38,702
Revenue from operations	₹ million	7,410.70	4,110.67	6,627.12 ²⁰	786.42	4,199.17
Increase/	%	80.28	NA	742.69 ²⁰	(81.27)	NA

Key Performance Indicators	Units	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
(Decrease) in revenue from operations period on period /YoY						
Proforma Revenue from operations	₹ million	¹⁹	¹⁹	7,002.65	5,641.68	5,379.75
Increase/ (Decrease) in proforma revenue from operations YoY	%	-	-	24.12	4.87	NA
Service EBITDA	₹ million	815.84	448.54 ²⁰	824.33 ²⁰	¹⁸	¹⁸
Service EBITDA Margin	%	11.01	10.91 ²⁰	12.44 ²⁰	¹⁸	¹⁸
Proforma Service EBITDA	₹ million	¹⁹	¹⁹	832.28	560.42	(647.65)
Proforma Service EBITDA Margin	%	¹⁹	¹⁹	11.89	9.93	(12.04)
Adjusted EBITDA	₹ million	(1,083.33)	(1,431.57)	(1,766.11) ²⁰	(1,987.28)	(3,057.79)
Proforma Adjusted EBITDA	₹ million	¹⁹	¹⁹	(1,863.27)	(1,821.21)	(2,921.97)
Loss before exceptional items and tax	₹ million	(1,324.60)	(1,498.59)	(1,893.62) ²⁰	(1,933.48)	(2,881.83)
Profit/ (Loss) for the period/ year	₹ million	(1,873.89)	(1,546.63)	(1,941.05) ²⁰	(1,933.48)	(2,881.83)
Proforma Profit/ (Loss) for the year	₹ million	¹⁹	¹⁹	(2,025.62)	(1,869.90)	(2,837.56)

Notes:

- (1) Platform premium: Platform premium refers to total premium (i.e. payment and consideration) received on insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.
- (2) Percentage of Platform Premium distributed in B30+ markets: Percentage of Platform Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through our platform in pin codes belonging to the B30+ markets.
- (3) Number of Digital Partners: Number of Digital Partners refers to any user who has registered on our TurtlemintPro platform to distribute insurance and other financial products and completed KYC having provided us with their phone number, name and permanent account number. Digital Partners also include PoSPs who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations
- (4) Active Transacting Digital Partners (quarterly average): Active Transacting Digital Partners are those Digital Partners who have facilitated the sale of insurance or any other product in the given period, calculated as a quarterly average during the relevant period/fiscal year.
- (5) Revenue from operations: Revenue recognized in accordance with Ind AS

- (6) Increase/ (Decrease) in revenue from operations period on period/ YoY: Increase/ (Decrease) in Revenue from operations period on period/ YoY represents the increase/ (decrease) percentage in Revenue from Operations of the relevant period/ financial year over Revenue from Operations of the previous period/financial year
- (7) Proforma revenue from operations: Revenue from operations on proforma basis
- (8) Increase/ (Decrease) in proforma revenue from operations YoY: Increase/ (Decrease) in Proforma Revenue from operations YoY represents the increase/ (decrease) percentage in Proforma Revenue from Operations of the relevant financial year over Proforma Revenue from Operations of the previous period/financial year
- (9) Service EBITDA equals revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating revenue from operations which includes commission paid), Direct Employee Cost (i.e., employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).
- (10) Service EBITDA Margin: Service EBITDA Margin for the relevant period/ year equals Service EBITDA for the relevant period/ year as a percentage of revenue from operations for the relevant period/ year.
- (11) Proforma Service EBITDA equals proforma revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating proforma revenue from operations which includes commission paid), Direct Employee Cost (i.e., proforma employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).
- (12) Proforma Service EBITDA Margin: Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant period/year as a percentage of proforma revenue from operations for the relevant year.
- (13) Adjusted EBITDA: Adjusted EBITDA for the relevant period/year equals loss for the period/ year plus total tax expense, finance costs, depreciation and amortisation expense, share based payment expense and exceptional items less other income.
- (14) Proforma Adjusted EBITDA: Proforma Adjusted EBITDA for the relevant year equals proforma loss for the year plus proforma total tax expense, proforma finance costs, proforma depreciation & amortisation expense, proforma share based payment expense and proforma exceptional items less proforma other income.
- (15) Loss before exceptional items and tax: Loss before exceptional items and tax refers to Total Income less total expenses before adjusting for exceptional items and total tax expenses for the period/ year.
- (16) Profit/ (Loss) for the period/ year: Profit/ (Loss) for the period/ year refers to total income and less total expenses and less exceptional items and less total tax expenses for the period/ year.
- (17) Proforma Profit/ (Loss) for the year: Proforma profit/ (loss) for the year refers to proforma total income less and proforma total expenses and less proforma total tax expenses for the year.
- (18) We conduct the business of direct broking of insurance policies through our Subsidiary, TIB, which we acquired with effect from May 8, 2024, and accordingly, TIB accounts for majority of our revenue and expenses. As a result, Service EBITDA and Service EBITDA Margin, for Fiscals 2024 and Fiscal 2023 have not been disclosed since TIB was not included in our results of operations and financial condition during these Fiscals. For further information, see “**History and Certain Corporate Matters – Details regarding material acquisitions of divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in 10 years**” on page 290.
- (19) These KPIs have not been disclosed since proforma financial statements have not been prepared for the interim periods ended December 31, 2025 and December 31, 2024.
- (20) Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024.

For definitions of the above KPIs, see “**Definitions and Abbreviations – Key Performance Indicators**” on page 14 of the Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Issue Price - Comparison with listed industry peers**” on page 190 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We have incurred loss for the period/ year of (₹1,873.89) million, (₹1,546.63) million, (₹1,941.05) million, (₹1,933.48) million and (₹2,881.83) million on a restated basis in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025, 2024 and 2023, respectively, and proforma loss for the year of (₹2,025.62) million, (₹1,869.90) million and (₹2,837.56) million on a proforma basis, in Fiscals 2025, 2024 and 2023, respectively. We have also witnessed negative cash flows from operations (net cash flow (used) in operating activities was (₹1,753.07) million, (₹1,634.10) million, (₹2,158.08) million, (₹2,416.66) million and (₹2,859.16) million on a restated basis in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025, 2024 and 2023, respectively). Our Net Worth has decreased from as of March 31, 2023 to December 31, 2025 and we had negative Return on Net Worth and negative EPS in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur losses and our business, financial condition, results of operations and cash flows may be adversely affected.
2. We derive majority of revenue from general insurance companies (contributing 93.27% and 87.20% of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and 88.21%, 79.35% and 71.07% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively), primarily from the sale of motor insurance products. Any loss of relationships with general insurance companies, constraint on sale of general insurance products, particularly motor insurance, offered by them or any inability to diversify our portfolio mix, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

3. We derived almost all our revenues from commissions, rewards and fees received from Insurer Partners and other financial service providers in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025 and 2024 (income from distribution of financial products accounted for 98.91% and 96.96% of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and proforma income from distribution of financial products accounted for 97.99%, 90.75% and 29.56% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any reduction in these fee rates may have an adverse effect on our business, financial condition, results of operations and cash flows.
4. Our Company acquired Turtlemint Insurance Broking Services Private Limited with effect from May 8, 2024 from one of our Promoters, Dharendra Nalin Mahyavanshi, and accordingly, we do not have a long consolidated operating history through which our overall performance may be evaluated. Further, the Unaudited Proforma Financial Information prepared for this Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of the TIB Acquisition on our results of operations as if the acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022 and may not accurately reflect our future results of operations.
5. We depend heavily on our Digital Partners and incur significant costs in recruiting, activating, managing and retaining them. Cost of acquiring and retaining Digital Partners accounted for 77.45% and 67.50% of our total expenses in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and 69.98%, 66.61% and 69.59% of our proforma total expenses in Fiscals 2025, 2024 and 2023, respectively. Attracting, managing and retaining Digital Partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.
6. Our revenue from operations have experienced significant changes due to certain regulatory developments and the acquisition of TIB, which has and may continue to affect the comparability of our past and future financial performance. Income from marketing fees constituted 53.62% and 88.05% of our revenue from operations in Fiscals 2024 and 2023, respectively, however, it ceased to be a major source of revenue in Fiscal 2025 and the nine months period ended December 31, 2025 and December 31, 2024 following certain regulatory developments in Fiscal 2024, which resulted in changes in terms of engagement with Insurer Partners. Conversely, following the TIB Acquisition in Fiscal 2025 (after which it became our Subsidiary), income from distribution of financial products, which constituted 8.83% and 0.58% of our revenue from operations in Fiscals 2024 and 2023, respectively, increased significantly to 97.63%, 98.91% and 96.96% of our revenue from operations in Fiscal 2025 and the nine months period ended December 31, 2025 and December 31, 2024, respectively.
7. We earned nil/minimal income from marketing fees in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscal 2025, and income from marketing fees as a percentage of proforma revenue from operations declined from 66.41% in Fiscal 2023 to 7.13% in Fiscal 2024, which led to an adverse affect on our business, financial condition, results of operations and cash flows. Further, we experienced a significant decrease in our revenue from operations by 81.27% from ₹4,199.17 million in Fiscal 2023 to ₹786.42 million in Fiscal 2024 primarily due to the decrease in income from marketing fees.
8. We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.
9. Our success depends significantly upon our Promoters, Key Managerial Personnel, Senior Management and certain other employees and our inability to attract, train and retain such persons could harm our ability to maintain and grow our business and given our employee benefits expense accounted for 24.70% and 39.83%, of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and proforma employee benefits expense accounted for 33.63%, 49.67%, and 48.99% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively, any significant increase in our employee benefits expense could adverse our financial condition, results of operations and cash flows.
10. Our growth depends on broader adoption of internet and mobile applications as an effective platform for disseminating insurance products and content.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for the Promoter (including the Promoter Selling Shareholder) and the Selling Shareholders.

A. Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders

The weighted average price at which equity shares were acquired by our Promoters and the Selling Shareholders as on the (i) the date of this Red Herring Prospectus; and (ii) in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 1 each held as on date	Weighted average price of equity shares (in ₹)*	Weighted average price of equity shares acquired in the last one year(in ₹)^
Promoter*			
Anand Rohidas Prabhudesai	21,123,045	0.12	12.00
Dhirendra Nalin Mahyavanshi	22,109,133	3.86	127.32*
Selling Shareholders			
Nexus Ventures IV, Ltd.	54,944,590	17.29	17.30
Peak XV Partners Investments V (formerly known as SCI Investments V)	52,808,771	21.11	21.12
GGV VII Investments Pte. Ltd.	7,945,923	80.94	80.95
Catalyst Trusteeship Limited- Trustee - Blume Ventures (Opportunities) Fund IIA	4,501,203	39.86	39.88
Humming Bird Investments Holdings SPV	2,302,416	11.64	11.64
Vistra ITCL Ltd - Trustee - Blume Ventures Fund 1X	7,399,583	93.52	93.54
Dream Incubator Inc.	1,354,275	83.47	83.47
Kunal Shah	3,556,303	Negligible	N.A.

*The Promoters are also Selling Shareholders.

*This includes Equity Shares acquired pursuant to the bonus issue and conversion of Preference Shares.

#The amount paid on the acquisition of Preference Shares has been considered in arriving at the weighted average cost of acquisition per Equity Share allotted pursuant to conversion of Preference Shares undertaken on May 28, 2026.

^ For the purpose of computation of the weighted average price of acquisition per equity share, the Equity Shares issued by way of bonus shares have not been considered.

B. Weighted average cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition for all equity shares acquired in the one year and three years preceding the date of this Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)***
Last one year preceding the date of this Red Herring Prospectus	71.99	[●]	0.00-252.79
Last three years preceding the date of this Red Herring Prospectus	71.83	[●]	0.00-252.79

As certified by M/s. S K Patodia & Associates LLP, Chartered Accountants, (FRN:112723W/W100962), by way of their certificate dated June 15, 2026.

* To be updated upon finalization of the Price Band.

** The range of acquisition price has been provided after giving impact of bonus issuance and allotment pursuant to conversion of CCPS.

For further details, see “**Capital Structure**” beginning on page 117 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Category of individuals/entities		Criminal proceedings	Tax matters	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Against	our	2	NIL	1	NIL	NIL	NA
Promoters							
By	our	NIL	N.A.	N.A.	N.A.	NIL	NIL
Promoters							
Key Managerial Personnel (excluding Promoters)							
Against	our	NIL	N.A.	NIL	N.A.	N.A.	NA
Key							
Managerial							
Personnel							
By	our	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Key							
Managerial							
Personnel							
Senior Management							
Against	our	NIL	N.A.	NIL	N.A.	N.A.	NIL
Senior							
Management							
By	our	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Senior							
Management							

*Amount to the extent ascertainable and quantifiable

As on the date of this Red Herring Prospectus, our Company does not have any Group Companies.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 597 of the Red Herring Prospectus.

The offer and sale of the Equity Shares in the Offer have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside of the United States in “offshore transactions”, as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is provided for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.