

...continued from previous page.

respectively). Any reduction in these fee rates may have an adverse effect on our business, financial condition, results of operations and cash flows.

4. **Limited consolidated operating history:** Our Company acquired Turtlemint Insurance Broking Services Private Limited with effect from May 8, 2024 from one of our Promoters, Dhirendra 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 the 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. **Dependence on Digital Partners:** 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. **Changes in revenue composition affecting comparability:** 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. **Decline in income from marketing fees:** 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. **Related party transactions:** 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. **Dependence on key personnel:** 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. **Dependence on internet and mobile adoption:** Our growth depends on broader adoption of internet and mobile applications as an effective platform for disseminating insurance products and content.
11. **Offer-related risk:** The Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any proceeds from the Offer for sale.
12. Since basic and diluted EPS for financial year 2025 on restated consolidated financial information of the company is negative, P/E will not be ascertainable. The average industry Price/Earnings Ratio for Financial Year 2025 is 202.33.
13. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (41.54)% and Return on Net Worth for the nine months ended December 31, 2025, is (63.38)% (not annualized).
14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from Negligible per Equity Share to ₹93.52 per Equity Share and the Offer Price at upper end of the Price Band is ₹152 per Equity Share.
15. **Weighted average cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of the 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 the 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 the Red Herring Prospectus	71.99	2.11	0.00 - 252.79
Last three years preceding the date of the Red Herring Prospectus	71.83	2.12	0.00 - 252.79

[#] The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated June 15, 2026.

^{**} The range of acquisition price has been provided after giving impact of bonus issuance

16. Weighted average cost of acquisition, Floor Price and Cap Price:

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
WACA for Primary Transactions	N.A.	N.A.	N.A.
WACA for secondary sale/ acquisition of shares	N.A.	N.A.	N.A.
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction:			
Based on primary issuances	159.68	0.90 times	0.95 times
Based on secondary transactions	17.76	8.11 times	8.56 times

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated June 15, 2026.

17. The acquisition price at which Equity Shares, Preference Shares or any other specified securities were acquired by the Promoters, the Promoter Group, the Selling Shareholders and the Shareholders with right to nominate directors or other special rights, in the last three years, is as set out below:

Name of the Shareholders	Date of acquisition	Nature of specified securities acquired (Equity Shares/ Preference share)	Nature of Transactions	Number of specified securities acquired	Acquisition price per specified security (in ₹)*
Promoters**					
Anand Rohidas Prabhudesai	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	2,08,74,500	Nil
	August 28, 2025	Equity Shares	Transfer	98,984	25.07
	September 3, 2025	Equity Shares	Transfer	1,07,812	Nil
Dhirendra Nalin Mahyavanshi	March 07, 2025	Preference shares	Private Placement of Series 1 CCPS	1,044	80,001.03
	June 16, 2025	Equity Shares	Allotment of Equity shares subsequent to conversion of Series 1 CCPS	1,044	N.A. [#]
	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	2,19,18,500	Nil
	August 28, 2025	Equity Shares	Transfer	70,264	25.07
	September 3, 2025	Equity Shares	Transfer	76,532	Nil
	Promoter Group				
	Nil				
Selling Shareholders					
Nexus Ventures IV, Ltd.	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	5,49,39,580	N.A. [#]

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Name of the Shareholders	Date of acquisition	Nature of specified securities acquired (Equity Shares/ Preference share)	Nature of Transactions	Number of specified securities acquired	Acquisition price per specified security (in ₹)*
Peak XV Partners Investments V (formerly known as SCI Investments V)	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	5,28,03,761	N.A. [#]
GGV VII Investment Pte. Ltd.	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	79,40,913	N.A. [#]
Catalyst Trusteeship Limited-Trustee - Blume Ventures (Opportunities) Fund IIA (formerly known as Milestone Trusteeship Services Private Limited- (Trustee- Blume Ventures (Opportunities) Fund IIA))	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	44,96,193	N.A. [#]
Humming Bird Investments Holdings SPV.	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	22,97,406	N.A. [#]
Vistra ITCL (India) Limited-Trustee - Blume Ventures Fund 1X.	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	73,94,573	N.A. [#]
Dream Incubator Inc.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	13,54,275	N.A. [#]
Kunal Shah	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	38,40,500	Nil
Special Rights Shareholders (other than Promoters and Selling Shareholders)					
SIG Global India Fund I, LLP	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	96,83,182	N.A. [#]
Amfam VC Fund III, LP	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	73,08,455	N.A. [#]
MassMutual Ventures US II LLC.	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	5,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	51,24,021	N.A. [#]
Trifecta Venture Debt Fund- II	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	500	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	11,76,946	N.A. [#]
Amansa Investments Ltd.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	90,20,629	N.A. [#]
MW XO Digital Finance Fund Holdco Ltd.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	45,10,546	N.A. [#]
Nexus Ventures VI Holdings, LLC	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	60,13,907	N.A. [#]
Terrapin Lux SCSP.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	45,10,546	N.A. [#]
Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	21,04,798	N.A. [#]
Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	18,55,704	N.A. [#]
Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	12,02,874	N.A. [#]
Catalyst Trusteeship Limited-Trustee - Blume Ventures (Opportunities) Fund IIB.	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	9,01,924	N.A. [#]
Jungle Ventures III Investment Holdings Pte Ltd	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	26,46,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	90,22,018	N.A. [#]
JV- SPV 2 Pte Ltd	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	1,76,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	5,44,951	N.A. [#]
JV SPV 1 Pte Ltd	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	2,64,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	8,17,658	N.A. [#]
JV-3 ONE, L.P	July 21, 2025	Equity Shares	Bonus Issue of Equity share in the ratio 1:500	4,40,000	Nil
	May 28, 2026	Equity Shares	Allotment on Conversion of CCPS	13,62,609	N.A. [#]

* As certified by M/s. S K Patodia & Associates LLP, Chartered Accountants by way of their certificate dated June 15, 2026.

** The Promoters are also Selling Shareholders.

[#] The consideration has been paid at the time of acquisition of preference shares and that have not been considered in arriving at the acquisition price per Equity Share allotted pursuant to conversion of Preference Shares undertaken on May 28, 2026.

18. The four BRLMs associated with the Offer have handled 98 public issues in the past three years, out of which 30 issues closed below the offer price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited	25	8
Jefferies India Private Limited	5	0
JM Financial Limited	21	5
Motilal Oswal Investment Advisors Limited	17	7
Common Issues handled by the BRLMs*	30	10
Total	98	30

*Issues handled where there were common BRLMs.

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ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the updated draft red herring prospectus - I dated January 28, 2026 till date.
3. The aggregate Equity shareholding and percentage of the pre- Offer paid-up Equity Share capital and post- Offer Equity shareholding, of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company are set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as at date of this price band advertisement		Post-Offer Shareholding as at Allotment ⁽²⁾			
		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 (₹144)		At the upper end of the Price Band (₹152)	
				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 Rohidas Prabhudesai	21,123,045	8.33%	19,010,740	6.35%	19,010,740	6.40%
2.	Dhirendra Nalin Mahyavanshi	22,109,133	8.72%	19,898,220	6.65%	19,898,220	6.70%
Additional top 10 Shareholders							
1.	Nexus Ventures IV, Ltd.	54,944,590	21.68%	52,197,360	17.44%	52,197,360	17.58%
2.	Peak XV Partners Investments V (formerly known as SCI Investments V)	52,808,771	20.84%	48,452,032	16.19%	48,452,032	16.32%
3.	Jungle Ventures III Investment Holding Pte Ltd.	11,405,334	4.50%	11,405,334	3.81%	11,405,334	3.84%
4.	SIG Global India Fund I, LLP	9,688,192	3.82%	9,688,192	3.24%	9,688,192	3.26%
5.	Amansa Investments Ltd.	9,020,629	3.56%	9,020,629	3.01%	9,020,629	3.04%
6.	GGV VII Investments Pte. Ltd.	7,945,923	3.14%	6,754,030	2.26%	6,754,030	2.27%
7.	Vistra ITCL (India) Ltd – Trustee – Blume Ventures Fund 1X	7,399,583	2.92%	6,742,850	2.25%	6,742,850	2.27%
8.	Amfam VC Fund III, LP	7,313,465	2.89%	7,313,465	2.44%	7,313,465	2.46%
9.	Nexus Ventures VI Holdings, LLC	6,013,907	2.37%	6,013,907	2.01%	6,013,907	2.03%
10.	MassMutual Ventures US II LLC.	5,129,031	2.02%	5,129,031	1.71%	5,129,031	1.73%

⁽ⁱ⁾ Assuming all vested ESOPs as on the date of the pre- Offer and price band advertisement are exercised. The post- Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.
⁽ⁱⁱ⁾ Assuming full subscription in the Offer. The post- Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no further transfer of shares by the Shareholders between the date of the pre- Offer and 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.
Note: As on the date of the pre- Offer and price band advertisement, the members of the Promoter Group do not hold any Equity Shares in the Company.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of ICICI Securities Limited)	(The “Basis for Offer Price” section on page 182 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.jefferies.com, www.jmfi.com and www.motilaloswalgroup.com, respectively, for the “Basis for Offer Price” updated with the above price band)
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The Price Band and Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times face value. Investors should also refer to sections “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, “Unaudited Proforma Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 234, 318, 388 and 538, of the RHP, respectively, to have an informed view before making an investment decision.
I. **Qualitative factors** : Some of the qualitative factors which form the basis for computing the Offer Price are on page 182 of the RHP.
II. **Quantitative factors** : Unless context requires otherwise, the financial information in this section is presented on a restated basis. For details, see “Restated Consolidated Financial Information” on page 318 of the RHP.
Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”):

Year ended	On Restated basis		On Proforma basis		Weight
	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)	Diluted EPS (in ₹)	
March 31, 2025	(7.33)	(7.33)	(7.65)	(7.65)	3
March 31, 2024	(7.30)	(7.30)	(7.06)	(7.06)	2
March 31, 2023	(11.16)	(11.16)	(10.99)	(10.99)	1
Weighted Average	(7.96)	(7.96)	(8.01)	(8.01)	-
Nine months period ended December 31, 2025*	(7.18)	(7.18)	- ⁵	- ⁵	-
Nine months period ended December 31, 2024*	(5.84)	(5.84)	- ⁵	- ⁵	-

- *Not annualised
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) Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor.
(4) Weighted average is calculated as an aggregate of period-wise/ year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year divided by total of weights.
(5) Basic EPS and Diluted EPS has not been disclosed since proforma financial statements have not been prepared for the interim periods ended December 31, 2025 and December 31, 2024.
2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹144 to ₹152 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	NA	NA
Based on diluted EPS for Fiscal 2025	NA	NA

*Since Basic and Diluted EPS for financial year 2025 on Restated Consolidated Financial Information is negative, P/E will not be ascertainable.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	202.33
Lowest	202.33
Average	202.33

- Notes:**
(1) The industry highest and lowest has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in point 6 below.
(2) P/E ratio for the peer are computed based on closing market price as on June 12, 2026 at NSE divided by diluted EPS (on consolidated basis) of the company for the year ended March 31, 2025.
4. Return on Net Worth (“RoNW”):

Year ended	RoNW (%)	Weight
March 31, 2025	(47.29%)	3
March 31, 2024	(34.29%)	2
March 31, 2023	(38.76%)	1
Weighted Average	(41.54%)	-
Nine months period ended December 31, 2025*	(63.38%)	-
Nine months period ended December 31, 2024*	(35.33%)	-

- *Not annualised
Notes:
(1) Return on Net Worth (%) is calculated by dividing Loss for the period/ year by Net Worth.
(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.
(3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x weight for each period/ year divided by total of weights.
5. Net Asset Value (“NAV”) per share

Particulars	Amount (in ₹)
As on December 31, 2025	54.95
After the Offer	
- At the Floor Price	9.96
- At the Cap Price	10.04
Offer Price	[●] ⁷

- *To be determined on completion of the book building process
Notes:
(1) NAV per share is calculated by dividing Net Worth by the outstanding number of Shares as at the end of period/ year.
(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.
6. Comparison of accounting ratios with listed industry peers

Following is the comparison of our Company’s accounting ratios with our peer group companies listed in India and the industry average:

Name of the Company	Consolidated/ Standalone	Closing Price	Total revenue (in ₹ million)	Face value (₹ per share)	EPS (₹)		Return on Net Worth (%) ⁽ⁱ⁾	NAV ⁽ⁱⁱ⁾ (per share) (₹)	P/E ⁽ⁱⁱⁱ⁾ *
					Basic	Diluted			
Company*	Restated	[●]	6,627.12	1	(7.33)	(7.33)	(47.29%)	7,768.02	[●]
	Proforma	[●]	7,002.65	1	(7.65)	(7.65)	NA	NA	[●]
Listed Peers									
PB Fintech Limited	Consolidated	1,547.80	49,772.10	2	7.77	7.65	5.74%	140.06	202.33

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.5 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) Until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

*Financial information of our Company on restated and proforma basis for the financial year ended March 31, 2025.

#To be included in respect of our Company in the Prospectus based on the Offer Price.

- Notes:**
(1) All the financial information for listed industry peer mentioned above is on consolidated basis and is sourced from the audited financial results for the year ended March 31, 2025.
(2) Return on Net Worth is calculated by dividing Loss for the year by Net Worth.
(3) 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.
(4) Net Asset Value (NAV) per share is calculated by dividing Net Worth by the outstanding number of Shares as at the end of year
(5) P/E ratio for the peer are computed based on closing market price as on June 12, 2026 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.
7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (Equity Shares/ convertible securities)

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOS 2025 and issuance of bonus shares, 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 our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (Equity Shares/ convertible securities)

There have been no secondary sale acquisitions of Equity Shares or CCPS, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Since there are no such transaction to report to under (A) and (B) above, the following are the details basis the last five primary or secondary transactions (where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions (excluding allotments pursuant to ESOP Plans, Bonus equity shares issued and gifts):

The price per share of our Company based on the last 5 primary/ new issue of shares (equity/ convertible securities) (“Primary Transaction(s)”):
Except as disclosed below, there have been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue), in the last three years preceding the date of the RHP:

Sr. No	Date of allotment	Nature of transaction	Nature of consideration	Name of the Allottee	Number of Equity/ Preference Shares acquired	Face Value (in ₹)	Price per Equity/ Preference share (in ₹)	Total Consideration (in ₹ million)
1.	March 7, 2025	Private Placement of Series 1 CCPS, subsequently converted into equity shares on June 16, 2025	Cash paid at the time of subscription of CCPS	Dhirendra Nalin Mahyavanshi	523,044	1	159.68	83.52
Weighted Average Cost of Acquisition (₹)					159.68			

- Note:**
(1) Allotments pursuant to employee stock option and bonus have been excluded for the purpose of above table. Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.
(2) The amount paid on the acquisition of Series 1 CCPS has been considered as the basis for arriving at the acquisition price of Equity Shares on conversion. 1,044 Equity Shares have been allotted pursuant to the conversion of Series 1 CCPS in the ratio of 1:1, i.e. one Equity Share for each Series 1 CCPS held, which has been subsequently adjusted for bonus issuance in the ratio of 1:500, i.e., five hundred Equity Shares for every one Equity Share held in our Company.
(3) Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.
(4) Excluding allotment of equity shares on conversion of CCPS pursuant to board resolutions dated May 28, 2026.

The price per share of our Company based on last 5 secondary sale/ acquisitions of shares (equity/ convertible securities) (“Secondary Transaction(s)”)
Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Nature of consideration	Name of Transferor	Name of Transferee	Number of Equity/ Preference Shares acquired	Face Value (in ₹)	Price per Equity/ Preference share (in ₹)	Total Consideration (in ₹ million)
Cash	Jungle Ventures III Investment Holding Pte. Ltd.	Dhirendra Nalin Mahyavanshi	70,264	1	25.07	1.76
Cash	Jungle Ventures III Investment Holding Pte. Ltd.	Anand Rohidas Prabhudesai	98,984	1	25.07	2.48
Cash	Jungle Ventures III Investment Holding Pte Ltd.	Badrinarayan Sanjeevi	98,728	1	5.22	0.52
n (₹)						17.76

Note: For the purpose of above table multiple transactions over a span of rolling 30 days have been combined together. Transfers pursuant to gifts have been excluded for the purpose of above table. Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.

8. Weighted average cost of acquisition, Floor Price and Cap Price:

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor Price (₹144)*	Cap Price (₹152)*
Weighted average cost of acquisition of Primary Issuances	159.68	0.90 times	0.95 times
Weighted average cost of acquisition of Secondary Transactions	17.76	8.11 times	8.56 times

*As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated June 15, 2026.

9. Detailed explanation for Offer Price/Cap Price along with our Company’s key performance indicators and financial ratios for the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023

- Operates the largest number of registered PoSP distribution network amongst the Peer Group with presence across 19,171 pin codes in India, as of December 31, 2025.
- Registered a PoSP CAGR of approximately 40.86% between Fiscals 2021 and 2025 while according to the Redseer Report, the industry average for the PoSP growth rate was approximately 35% between Fiscals 2021 and 2025.
- Significantly outpaced the growth of the overall retail insurance market, in terms of gross direct premium income (“GDPi”).
- Diversified and granular Digital Partner network enabled by tech-driven trading.
- Digital Partner base has grown at a CAGR of 33.57% from 119,643 as of March 31, 2020 to 631,885 as of December 31, 2025.
- Established a significant presence in B30+ markets with 80.09% of our Digital Partners are based in B30+ markets.
- Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage

The trading price of the Equity Shares could decline due to the factors mentioned in the section ‘Risk Factors’ on page 22 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

10. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative KPIs.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Proforma Financial Information” on pages 22, 234, 318, and 388, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 22 of the RHP and you may lose all or part of your investments.

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Friday, June 19, 2026
Bid/Offer closes on	Tuesday, June 23, 2026 ⁽ⁱ⁾⁽ⁱⁱ⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, June 24, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, June 25, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, June 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, June 29, 2026

⁽ⁱ⁾ Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.
⁽ⁱⁱ⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI/ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular.

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