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TURTMINT 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 ₹[●] million | Negligible | Humming Bird Investment Holdings SPV | Investor Selling Shareholder | Up to 189,950 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 11.64 |

* 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@jmfl.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 CLOSES 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.

TURTLEMINT FINTECH SOLUTIONS LIMITED

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

Our Company was incorporated as “Fintech Blue Solutions Private Limited” on April 7, 2015, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution passed by our Board on April 23, 2025, and a special resolution passed by our Shareholders on April 29, 2025, the name of our Company was changed to “Turtlemint Fintech Solutions Private Limited” and a fresh certificate of incorporation dated May 13, 2025, was issued by the Central Processing Centre, Manesar (“CPC”). Our Company was subsequently converted into a public limited company pursuant to a resolution passed by our Board on May 17, 2025 and a special resolution passed by our Shareholders on May 23, 2025 and accordingly, the name of our Company was changed to “Turtlemint Fintech Solutions Limited”, and a fresh certificate of incorporation dated June 5, 2025 was issued by the CPC. For details in relation to the changes in the registered office of our Company, see “History and Certain Corporate Matters - Changes in the registered office of our Company” on page 286.

Corporate Identity Number: U74999MH2015PLC263315

Registered and Corporate Office: The ORB Sahar 4 and 4A, 1st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India

Contact Person: Prashant Saini, Company Secretary and Compliance Officer; **Tel:** 022-68387400; **E-mail:** companysecretary@turtlemint.com; **Website:** www.turtlemint.com

PROMOTERS OF OUR COMPANY: ANAND ROHIDAS PRABHUDESAI AND DHIRENDRA NALIN MAHYAVANSHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE “EQUITY SHARES”) OF TURTLEMINT FINTECH SOLUTIONS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹6,607.22 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 14,601,846 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE “OFFER FOR SALE”) CONSISTING OF UP TO 4,323,218 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), UP TO 9,745,181 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AND UP TO 533,447 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY INDIVIDUAL SELLING SHAREHOLDER (AS DEFINED HEREINAFTER) (COLLECTIVELY, THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”). FOR DETAILS OF THE SELLING SHAREHOLDERS, PLEASE SEE “THE OFFER” AND “OTHER REGULATORY AND STATUTORY DISCLOSURES” ON PAGES 90 AND 609 RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion the “QIB Portion”, provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors (“Non-Institutional Investors”) or “NIIIs” (the “Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors (“Retail Individual Investors” or “RIIs”) (the “Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to “Offer Procedure” on page 638.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price, and the Cap Price, as determined and justified by our Company, in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in “Basis for Offer Price”, beginning on page 182, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 have not been recommended or approved by the 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.

COMPANY’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. 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 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 are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 24, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 675.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

| | | | | |
|--|---|--|--|---|
|  |  |  |  |  |
| ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: turtlemint ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Rahul Sharma/ Ashik Joisar SEBI registration no.: INM000011179 | Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 4356 6000 E-mail: Turtlemint.IPO@jefferies.com Investor grievance email: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Akshat Shah / Hanu Bansal SEBI registration no.: INM000011443 | JM Financial Limited 7 th floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6630 3030/ 3262 E-mail: turtlemint.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361 | Motilal Oswal Investment Advisors Limited 10 th Floor, Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: turtlemint.ipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Ritu Sharma/Shashank Pisat SEBI registration No.: INM000011005 | KFin Technologies Limited 301, The Centrium, 3 rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Mumbai Maharashtra 400 070, India Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: Turtlemint.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221 |

BID/ OFFER PROGRAMME

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder.

References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Main Provisions of the Articles of Association”, beginning on pages 182, 195, 202, 280, 286, 318, 597, 609, 638, and 662, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

| Term | Description |
|--|--|
| “Our Company” or “the Company” or “the Issuer” | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited, prior to which it was known as Fintech Blue Solutions Private Limited), a public limited company, incorporated under the Companies Act, 2013, having its Registered and Corporate Office at The ORB Sahar 4 and 4A, 1 st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India |
| “We” or “us” or “our” or “Turtlemint” | Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, as at and during the relevant financial period |
| | It is clarified that all reference to “Group” in the Restated Financial Information shall mean the Company and our Subsidiaries as at and for the relevant fiscal year ended |

Company Related Terms

| Term | Description |
|--|---|
| “Articles” or “Articles of Association” or “AoA” | The articles of association of our Company, as amended from time to time |
| Audit Committee | The audit committee of our Board, as disclosed in “ Our Management – Board Committees – Audit Committee ” on page 303 |
| “Auditors” or “Statutory Auditors” | The current statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants |
| “Board” or “Board of Directors” | The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context as disclosed in “ Our Management- Board of Directors ” on page 297 |
| Chairperson | The chairperson of our Company, namely, Dharendra Nalin Mahyavanshi. For details, see “ Our Management ” on page 297. |
| “Chief Executive Officer” or “CEO” | The chief executive officer of our Company namely, Dharendra Nalin Mahyavanshi, as disclosed in “ Our Management ” on page 297 |
| “Chief Financial Officer” or “CFO” | The chief financial officer of our Company namely Badrinarayan Sanjeevi, as disclosed in “ Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 311 |
| “Company Secretary” and “Compliance Officer” | The company secretary and compliance officer of our Company, namely Prashant Saini, as disclosed in “ Our Management-Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 311 |

| Term | Description |
|---------------------------------------|---|
| Director(s) | The director(s) on our Board, as disclosed in “ Our Management – Board of Directors ” on page 297 |
| Equity Shares | The equity shares of our Company of face value of ₹1 each |
| ESOS 2025 | The Turtlemint Fintech Solutions ESOP Scheme, 2025 (formerly employees stock option scheme 2017) of our Company, as amended from time to time |
| Executive Director(s) | The executive director(s) on our Board, as described in “ Our Management- Board of Directors ” on page 297 |
| First Amendment Agreement | Amendment to the Series E amended and restated shareholders’ agreement dated April 20, 2022 dated August 25, 2025 entered into by and between Peak XV Partners Investments V (formerly known as SCI Investments V), Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X, Catalyst Trusteeship Limited –Trustee - Blume Ventures (Opportunities) Fund IIB, Trifecta Venture Debt Fund – II, Amfam VC Fund III, GP, LLC, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P., Jungle Ventures III Investment Holding Pte. Ltd, JV SPV 1 Pte. Ltd, JV SPV 2 Pte. Ltd., Jungle Ventures IV VCC, acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for the purposes of its sub-fund Jungle Leaders II Holding Fund, Jungle Ventures IV VCC, acting for the purposes of its sub-fund JV 37 Holding Fund, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dhirendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh and our Company |
| Group Company | The companies (other than our Subsidiaries) with which there were related party transactions during the nine months period ended December 31, 2024 and December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Ind AS 24, and any other companies as considered material by our Board, in accordance with the Materiality Policy |
| Independent Director(s) | The independent director(s), as disclosed in “ Our Management ” on page 297 |
| Independent Chartered Accountant | S. K. Patodia & Associates LLP, Chartered Accountants (FRN:112723W/ W100962) |
| Individual Selling Shareholder | Kunal Shah |
| Investor Selling Shareholders | Collectively, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Dream Incubator Inc., GGV VII Investments Pte. Ltd., Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Peak XV Partners Investments V (formerly known as SCI Investments V), and Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X |
| IPO Committee | The IPO committee of our Board, for the purpose of the Offer |
| “Key Managerial Personnel” or “KMP” | The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 311 |
| License Agreement | License agreement dated September 28, 2015 executed by and among our Company and Invictus Insurance Broking Services Private Limited (currently known as Turtlemint Insurance Broking Services Private Limited) read with addendum no. 1 dated June 19, 2025 and letter in relation to license fees |
| Materiality Policy | Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 4, 2025 |
| Material Subsidiary | Turtlemint Insurance Broking Services Private Limited |
| Memorandum of Association | The memorandum of association of our Company, as amended from time to time |
| Nexus MRL | Management rights and prohibited activities letter dated April 20, 2022, executed by Nexus Ventures VI Holdings, LLC and our Company read with waiver letter dated September 4, 2025 |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, as described in “ Our Management – Board Committees – Nomination and Remuneration Committee ” on page 305 |
| Non-Executive Director(s) | The non-executive director(s) on our Board, as disclosed in “ Our Management - Board of Directors ” on page 297 |
| Preference Shares | Collectively, the Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS |
| Previous Statutory Auditor | Previous statutory auditor refers to the preceding auditor of our Company and its |

| Term | Description |
|---|---|
| | Subsidiaries for the year ended March 31, 2023, namely, Price Waterhouse, Chartered Accountants LLP |
| Promoters | The promoters of our Company, being, Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi |
| Promoter Group | The individuals and entities constituting our promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ Our Promoter and Promoter Group ” on page 314. |
| Promoter Selling Shareholders | Together, Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi |
| RedSeer | Redseer Strategy Consultants Private Limited, appointed exclusively for the purpose of the Offer by our Company pursuant to engagement letter dated April 1, 2025 |
| RedSeer Report | The report titled “ <i>Industry Report on the Indian Insurance Distribution Market</i> ” dated May 27, 2026 prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter issued on April 1, 2025 exclusively for the purposes of the Offer. A copy of the RedSeer Report is available on the website of our Company at www.turtlemint.com/investor-relations upon filing of this Red Herring Prospectus until the Bid/Offer Closing Date. |
| Registered and Corporate Office | The registered and corporate office of our Company situated at The ORB Sahar, 4 and 4A, 1st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India |
| “Registrar of Companies” or “RoC” | The Registrar of Companies, Mumbai – I at Mumbai |
| Restated Consolidated Financial Information | <p>The restated consolidated summary statements of our Company for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, 2024 and 2023 comprising of restated consolidated summary statements of assets and liabilities as at December 31, 2025 and December 31, 2024 and March 31, 2025, 2024 and 2023, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for each of the nine months period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, 2024 and 2023, summary statement of material accounting policies and other explanatory information (collectively, the “Restated Consolidated Summary Statements”) derived from audited financial statements as at and for the nine months period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34, Interim Financial Reporting and consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with the requirements of:</p> <p>(a) Section 26 of Part I of Chapter III of the Companies Act 2013;</p> <p>(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and</p> <p>(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India</p> |
| Risk Management Committee | The risk management committee of our Board, as described in “ Our Management– Board Committees – Risk Management Committee ” on page 308 |
| Seed Round CCPS | Seed round compulsorily convertible preference shares bearing face value of ₹1 each |
| Selling Shareholders | Together, Promoter Selling Shareholders, Individual Selling Shareholder and Investor Selling Shareholders |
| Senior Management | The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Senior Management ” on page 311 |
| Series A CCPS | Series A compulsorily convertible preference shares bearing face value of ₹10 each |
| Series B CCPS | Series B compulsorily convertible preference shares bearing face value of ₹110 each |
| Series C CCPS | Series C compulsorily convertible preference shares bearing face value of ₹20 each |
| Series C1 CCPS | Series C1 compulsorily convertible preference shares bearing face value of ₹20 each |
| Series C2 CCPS | Series C2 compulsorily convertible preference shares bearing face value of ₹20 each |
| Series D CCPS | Series D compulsorily convertible preference shares bearing face value of ₹20 each |
| Series D1 CCPS | Series D1 Compulsorily convertible preference shares bearing face value of ₹20 each |
| Series D2 CCPS | Series D2 compulsorily convertible preference shares bearing face value of ₹20 each |
| Series E CCPS | Series E compulsorily convertible preference shares bearing face value of ₹20 each |
| Series I CCPS | Series I compulsorily convertible preference shares bearing face value of ₹1 each |
| Shareholders | The equity shareholders and preference shareholders of our Company from time to time |
| “Shareholders’ Agreement” or “SHA” | Series E amended and restated shareholders’ agreement dated April 20, 2022 entered into by and between SCI Investments V, Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Blume Ventures (Opportunities) Fund IIB, Trifecta Venture Debt Fund – II, Amfam VC Fund III, LP, |

| Term | Description |
|--|---|
| | Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P., Jungle Ventures III Investment Holding Pte. Ltd, JV-HPC SPV Singapore Pte. Ltd, JV-HPC SPV 2 Singapore Pte. Ltd., Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dhirendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh and our Company, as amended by the First Amendment Agreement and the Waiver cum Second Amendment Agreement |
| Stakeholders' Relationship Committee | The stakeholders' relationship committee of our Board, as described in " <i>Our Management– Board Committees – Stakeholders' Relationship Committee</i> " on page 307 |
| Subsidiaries | The subsidiaries of our Company as on the date of this Red Herring Prospectus are as described in " <i>History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures – Our Subsidiaries</i> " on page 294, namely TIB (w.e.f. May 8, 2024) and TMF |
| TIB | Turtlemint Insurance Broking Services Private Limited |
| TMF | Turtlemint Mutual Funds Distributors Private Limited |
| Unaudited Proforma Financial Information | The unaudited proforma financial information consists of the unaudited proforma statements of profit and loss for each of the financial years ended March 31, 2025, 2024 and 2023 and related notes to the unaudited proforma financial information The Unaudited Proforma Financial Information has been compiled by the management of our Company on a voluntary basis to illustrate the impact of the acquisition of TIB on the Company and Subsidiaries' financial performance for each of financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively. |
| Waiver cum Second Amendment Agreement | Waiver cum second amendment agreement dated September 3, 2025 to the Series E amended and restated shareholders' agreement dated April 20, 2022 as amended by the First Amendment Agreement entered into by and between Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Catalyst Trusteeship Limited –Trustee - Blume Ventures (Opportunities) Fund IIB, Trifecta Venture Debt Fund – II, Amfam VC Fund III GP, LLC, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P., Jungle Ventures III Investment Holding Pte. Ltd, JV SPV 1 Pte. Ltd, JV SPV 2 Pte. Ltd., Jungle Ventures IV VCC, acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for the purposes of its sub-fund Jungle Leaders II Holding Fund, Jungle Ventures IV VCC, acting for the purposes of its sub-fund JV 37 Holding Fund, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dhirendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh and our Company |

Offer Related Terms

| Term | Description |
|----------------------------------|---|
| Abridged Prospectus | A memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf |
| Acknowledgment Slip | The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form |
| Allotment Advice | The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange |
| Allotted/ Allotment/ Allot | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares to the successful Bidders. |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| Anchor Investor | A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Managers on the Anchor Investor Bidding Date |

| Term | Description |
|---|---|
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Anchor Investor Bidding Date | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds |
| Application Supported by Blocked Amount/ ASBA | An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Banker(s) to the Offer | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “ Offer Procedure ” beginning on page 638 |
| Bid | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form |
| Bid cum Application Form | The ASBA Form or Anchor Investor Application Form, as the context requires |
| Bid Lot | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter |
| Bid/ Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Closing Date shall also be |

| Term | Description |
|--|--|
| | <p>notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.</p> <p>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</p> |
| Bid/ Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations |
| Bid/ Offer Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations |
| Bidder | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| Book Running Lead Managers/ BRLMs | The book running lead managers to the Offer, in this case being ICICI Securities Limited, Jefferies India Private Limited, JM Financial Limited and Motilal Oswal Investment Advisors Limited |
| Broker Centres | Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , and updated from time to time |
| Cap Price | The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price |
| Cash Escrow and Sponsor Bank Agreement | The agreement dated June 15, 2026 entered into amongst our Company, the Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the Book Running Lead Managers and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof |
| Client ID | Client identification number maintained with one of the Depositories in relation to the demat account |
| Collecting Depository Participants/ CDPs | A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time |
| Collecting Registrar and Share Transfer Agents/ RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars |

| Term | Description |
|--------------------------------------|---|
| Confirmation of Allocation Note/ CAN | Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date |
| Cut-off Price | The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors Bidding under the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price |
| Cut-Off Time | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on after the Bid/Offer Closing Date |
| Demographic Details | The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable |
| Designated CDP Locations | Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time |
| Designated Date | The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer |
| Designated Intermediaries | SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer |
| Designated RTA Locations | Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | NSE |
| Eligible FPI(s) | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices |
| Eligible NRI(s) | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares |
| Escrow Account(s) | Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid |
| Escrow Collection Bank(s) | A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account have been opened, in this case being Kotak Mahindra Bank Limited |
| First Bidder | The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares |
| Fresh Issue | Fresh issue of [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹ 6,607.22 million by our Company |
| General Information Document/ GID | The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers |
| Gross Proceeds | Gross proceeds of the Fresh Issue that will be available to our Company |
| Monitoring Agency | CARE Ratings Limited, being a credit rating agency registered with SEBI |
| Monitoring Agency Agreement | The agreement dated June 3, 2026 entered into between our Company and the Monitoring Agency |

| Term | Description |
|---|--|
| Mutual Funds | Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 |
| Mutual Fund Portion | 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price |
| Net Proceeds | Proceeds of the Offer less Offer expenses |
| Net QIB Portion | The QIB Portion less the number of Equity Shares Allotted to Anchor Investors |
| Non-Institutional Portion | The portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price |
| Non-Institutional Investors/ NIIs | Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹0.2 million (but not including NRIs other than Eligible NRIs) |
| Offer | The initial public offer of [●] Equity Shares bearing face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising the Fresh Issue and Offer for Sale |
| Offer Agreement | The agreement dated September 4, 2025 read with the first amendment to the Offer Agreement dated June 4, 2026 and the second amendment to the Offer Agreement dated June 15, 2026 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers, based on which certain arrangements are agreed to in relation to the Offer |
| Offer for Sale | The offer for sale of up to 14,601,846 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” beginning on page 90 |
| Offer Price | The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the Book Running Lead Managers, on the Pricing Day, in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus |
| Offered Shares | The Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale |
| Pre-filed Draft Red Herring Prospectus/ PDRHP/Pre -filed DRHP | The pre-filed draft red herring prospectus dated September 4, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer |
| Price Band | Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the Book Running Lead Managers, and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites |
| Pricing Date | The date on which our Company in consultation with the Book Running Lead Managers, shall finalize the Offer Price |
| Prospectus | The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, including any addenda or corrigenda thereto and containing the Offer Price, that is determined at the end of the Book Building Process, the size of the Offer and certain other information. The prospectus together with the final international wrap constitutes the Prospectus for the purpose of distribution outside India. |
| Public Offer Account(s) | The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date |
| Public Offer Account Bank | The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited |

| Term | Description |
|---------------------------------------|---|
| QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) |
| Qualified Institutional Buyers/ QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Red Herring Prospectus/ RHP | This red herring prospectus dated June 15, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares shall be Allotted and which is being filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto |
| Refund Account | The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors |
| Refund Bank | The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account have been opened, in this case being Kotak Mahindra Bank Limited |
| Registered Brokers | Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI |
| Registrar Agreement | The agreement dated September 4, 2025, read with the amendment to the Registrar Agreement dated June 4, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| Registrar to the Offer | KFin Technologies Limited |
| Retail Portion | The portion of the Offer, being not more than 10% of the Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price |
| Retail Individual Investors/ RIIs | Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date |
| Self-Certified Syndicate Banks/ SCSBs | <p>The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website</p> |

| Term | Description |
|--|---|
| | at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website |
| Share Escrow Agent | The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being KFin Technologies Limited |
| Share Escrow Agreement | The agreement dated June 8, 2026 entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shared and credit of such Equity Shares to the demat account of the Allottees |
| Specified Locations | Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form |
| Sponsor Bank(s) | The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being, ICICI Bank Limited and Kotak Mahindra Bank Limited |
| Stock Exchanges | Together, BSE and NSE |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | The agreement dated June 15, 2026 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being JM Financial Services Limited and Motilal Oswal Financial Services Limited |
| Syndicate or members of the Syndicate | Together, the Book Running Lead Managers and the Syndicate Members |
| Underwriters | [●] |
| Underwriting Agreement | The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus |
| Updated Draft Red Herring Prospectus – I/ UDRHP –I | The updated draft red herring prospectus - I dated January 28, 2026 filed with SEBI and Stock Exchanges, after complying with the observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer. |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidders | Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment |
| UPI Mechanism | The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with the UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |

| Term | Description |
|----------------|--|
| Working Day(s) | All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time |

Conventional and General Terms or Abbreviations

| Term | Description |
|---|---|
| ₹ or Rs. or Rupees or INR | Indian rupees |
| AGM | Annual General Meeting |
| AIF | An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| BSE | BSE Limited |
| CAGR | Compound annual growth rate |
| Category I AIF | AIFs registered as “Category I alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| Category I FPI | FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| Category II AIF | AIFs registered as “Category II alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| Category II FPI | FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| CCPS | Compulsorily convertible preference shares |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Companies Act | The Companies Act, 1956 and the Companies Act, 2013, as applicable |
| Companies Act, 1956 | The erstwhile Companies Act, 1956 along with the relevant rules made thereunder |
| Companies Act, 2013 | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996, read with regulations framed thereunder |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identity Number |
| DP or Depository Participant | A depository participant as defined under the Depositories Act |
| EGM | Extraordinary General Meeting |
| EPS | Earnings Per Share |
| FCNR | Foreign currency non-resident account |
| FDI | Foreign Direct Investment |
| FDI Policy | The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Non-Debt Instruments Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI |
| Financial Year or Fiscal or Fiscal Year | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FPI(s) | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| GoI or Government or Central Government | The Government of India |
| GST | Goods and services tax |
| HUF | Hindu undivided family |
| ICAI | The Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards of the International Accounting Standards Board |
| Income Tax Act | The Income-tax Act, 2025, read with the rules framed thereunder |
| Ind AS | The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as amended |
| India | Republic of India |

| Term | Description |
|---------------------------------------|---|
| I-GAAP | Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended |
| IPO | Initial public offering |
| IST | Indian Standard Time |
| IT Act | The Information Technology Act, 2000 |
| MCA | The Ministry of Corporate Affairs, Government of India |
| Mn or mn | Million |
| N.A. | Not applicable |
| NAV | Net asset value |
| NEFT | National Electronic Fund Transfer |
| NPCI | National Payments Corporation of India |
| NRI | A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| NSDL | National Securities Depository Limited |
| NSE | The National Stock Exchange of India Limited |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| P/E Ratio | Price / earnings ratio |
| PAN | Permanent account number |
| PAT | Profit after tax |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RTGS | Real time gross settlement |
| SCORES | SEBI complaints redress system |
| SCRA | The Securities Contracts (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Master Circular | SEBI master circular bearing reference number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Master Circular for Depositories | SEBI master circular bearing reference number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024 |
| SEBI Merchant Bankers Regulations | The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI RTA Master Circular | SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 |
| SEBI SBEB & SE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI VCF Regulations | Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 |
| State Government | The government of a state in India |
| Stock Exchanges | Collectively, the BSE and NSE |
| Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| TAN | Tax deduction account number |
| U.S. | The United States of America |
| U.S. Dollar(s) or USD or US Dollar | United States Dollar |

| Term | Description |
|-------------------------|--|
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| U.S. Securities Act | The U.S. Securities Act of 1933 |
| VCFs | Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations |
| Year/ Calendar Year/ CY | The 12-month period ending December 31 |

Technical/ Industry and Business-Related Terms or Abbreviations

| Term | Description |
|--|---|
| AI | Artificial intelligence |
| AMFI | Association of Mutual Funds in India |
| B30+ markets | Rest of India except Top 30 cities by population, according to the Redseer Report |
| CAGR | Compound annual growth rate |
| Capital Employed | Total equity for the year less goodwill and other intangible assets |
| Cost of acquiring and retaining Digital Partners | Commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees (including contracted staff) who are involved in recruiting and managing our Digital Partners |
| Costs of Direct Operations | Certain tech platform costs pertaining to policy issuance, post sales support, renewals and claims |
| Customer Acquisition Cost | Proforma total expenses / total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid |
| Direct Employee Cost | Proforma employee benefit expenses / total 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 |
| Digital Partners | 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 |
| EBIT | EBIT for the relevant period/ year equals loss for the period/ year plus total tax expense and finance costs |
| EBITDA | EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs and depreciation and amortization expense |
| EBITDA Margin | EBITDA Margin for the relevant period/ year equals EBITDA for the relevant period/ year as a percentage of total income for the relevant period/ year |
| EOM | Expense of management; Total operational expenses incurred by an insurance company for managing its business (<i>Source: Redseer report</i>) |
| GDPI | Gross direct premium income; Actual premium collected from selling insurance policies |
| GWP | Gross written premium; Sum of gross direct premium income and premium on reinsurance accepted |
| Insurer Partners | Licensed insurance companies that sell their insurance products on our platform |
| IRDAI | Insurance Regulatory and Development Authority of India |
| MAU | Monthly active users refer to the total number of unique users who have visited our Turtlemint platform in a month |
| Net Asset Value (NAV) per share | Net Asset Value (NAV) per share (INR) is calculated by dividing Net Worth by the outstanding number of shares as at the end of year |
| Net Worth | 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 |
| Premium productivity per employee | Premium productivity per employee refers to the Platform Premium divided by our average number of permanent employees for the relevant period/ year |
| Platform Premium | Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform |
| Peer Group | Turtlemint (“Turtlemint Fintech Solutions Limited”), Policybazaar (“PB Fintech Ltd.”), and InsuranceDekho (“Girnar Insurance Brokers Private Limited”) collectively the “Peer Group (<i>Source: Redseer Report</i>)” |

| Term | Description |
|---|---|
| PoSP | Point-of-sale person; Digital Partners 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 |
| PoSP Regulations | Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) and any subsequent amendments |
| Proforma Fixed Expenses/ Fixed Expenses | Proforma Fixed Expenses/ Fixed Expenses refer to proforma total expenses/ total expenses less Customer Acquisition Cost (i.e., proforma total expenses/ 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/ 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) |
| Return on Capital Employed | Return on Capital Employed is calculated by dividing EBIT for the relevant period/ year by Capital Employed for the relevant period/ year |
| Return on Net Worth | Return on Net Worth is calculated by dividing loss for the period/ year by Net Worth |
| Renewal commission revenue | Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given period/ Fiscal |
| T30 | Top 30 cities in India in terms of population, namely Mumbai, Delhi, Bengaluru, Pune, Kolkata, Ahmedabad, Chennai, Hyderabad, Vadodara, Jaipur, Surat, Lucknow, Nagpur, Kanpur, Nashik, Indore, Coimbatore, Patna, Chandigarh, Bhopal, Ludhiana, Rajkot, Udaipur, Bhubaneswar, Guwahati, Ranchi, Jamshedpur, Dehradun, Varanasi, Agra (Source: Redseer report) |
| TAM | Total addressable market |

Key Performance Indicators (under the section “Basis for Offer Price” on page 182)

| KPIs | Explanation |
|---|--|
| 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. |
| Adjusted EBITDA | Adjusted EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income |
| 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 |
| 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 |
| 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 |
| Profit/ (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 |
| Profit/ (Loss) for the period/ year | Loss for the period/ year refers to total Income and less total expenses less exceptional items total tax expenses for the period/ year |
| 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 |
| Proforma Loss for the year | Proforma loss for the year refers to Proforma total Income and less Proforma total expenses less Proforma total tax expenses for the year |
| Proforma revenue from operations | Revenue from operations on proforma basis |
| 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 financial year over Proforma Revenue from Operations of the previous financial year |
| Revenue from operations | Revenue recognized in accordance with Ind AS |

| KPIs | Explanation |
|--|---|
| 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 financial period/ year |
| Service EBITDA | 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) |
| 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 |
| Proforma Service EBITDA | Proforma Service EBITDA equals proforma revenue from operations less Customer Acquisition Cost (i.e., proforma 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) |
| Proforma Service EBITDA Margin | Proforma Service EBITDA Margin for the relevant period/year equals Proforma Service EBITDA for the relevant period/year as a percentage of proforma revenue from operations for the relevant period/year |

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “US” or the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless otherwise stated, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “U.S. Dollar(s)” or “USD” or “US Dollar” or “US\$” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in ‘million’ units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off other than to two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

| Currency | Exchange rate as on | | | | |
|----------|---------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD | 89.92 | 85.62 | 85.58 | 83.37 | 82.22 |

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information

The restated consolidated summary statements of our Company for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, 2024 and 2023 comprising of restated consolidated summary statements of assets and liabilities as at December 31, 2025 and December 31, 2024 and March 31, 2025, 2024 and 2023, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for each of the nine months period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, 2024 and 2023, summary statement of material accounting policies and other explanatory information (collectively, the “**Restated Consolidated Summary Statements**”) derived from audited financial statements as at and for the nine months period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34, Interim Financial Reporting and consolidated financial statements as at and for the years ended March

31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India

The financial statements of our Company as at and for the nine months period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025 and 2024, were audited by the Statutory Auditors, being S.R. Batliboi & Co. LLP, Chartered Accountants. The financial statements of our Company as at and for the year ended March 31, 2023 were audited by the Previous Statutory Auditor.

Financial information for the nine months period ended December 31, 2025 and December 31, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, financial information for the nine months period ended December 31, 2025 and December 31, 2024 has not been annualised.

We have also included in this Red Herring Prospectus, the unaudited proforma financial information consists of the unaudited proforma statements of profit and loss for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and related notes to the unaudited proforma financial information.

The Unaudited Proforma Financial Information has been compiled by the management of our Company and Subsidiaries on a voluntary basis to illustrate the impact of the acquisition of TIB as set out in the Unaudited Proforma Financial Information on our Company and Subsidiaries' financial performance for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively. The Unaudited Proforma Financial Information has been compiled from the Restated Consolidated Financial information, special purpose Ind AS financial statements of TIB for the financial years ended March 31, 2024 and March 31, 2023 and interim condensed Ind AS Financial Statement of TIB for the period April 01, 2024, to May 07, 2024. TIB had prepared financial statements as per IGAAP till March 31, 2024. For the purpose of preparation of Unaudited Proforma Financial Information, TIB prepared its special purpose IND AS financial statements for the years ended March 31, 2024, and March 31, 2023. For further information of our Company's financial information, please see ***"Financial Information"*** on page 318 and for information with respect to the acquisition of TIB, please see ***"Risk Factor - 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 RHP 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"*** and ***"History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Turtlemint Insurance Broking Services Private Limited"*** on pages 28 and 290, respectively.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as ***"Fiscal"***, ***"Fiscal Year"***, ***"Financial Year"***) are to the 12 months ended March 31 of that particular year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with I-GAAP, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with the above practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. There are significant differences between Ind AS, I-GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details, see ***"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows"*** on page 82.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures, including financial information, in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 234 and 538, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Non-Generally Accepted Accounting Principles Financial Measures

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Proforma EBIT, Proforma EBITDA, Proforma Adjusted EBITDA, Proforma Service EBITDA, Proforma Service EBITDA Margin, EBIT, EBITDA, EBITDA margin, Adjusted EBITDA, Capital Employed, Return on Capital Employed, Net Worth, Net Asset Value per Equity Share and Return on Net Worth and certain other supplemental statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, I-GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, I-GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/ (loss) for the years, cash flows, liquidity or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, I-GAAP, IFRS or U.S. GAAP. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies who may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “*Risk Factors –We have in this Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation.*” on page 73.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, “*Industry Report on the Indian Insurance Distribution Market*” dated May 27, 2026 (“**RedSeer Report**”) prepared by Redseer Strategy Consultants Private Limited (“**RedSeer**”) appointed by our Company pursuant to an engagement letter dated April 1, 2025, and such RedSeer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, RedSeer pursuant to their consent letter dated January 14, 2026 has accorded its no objection and consent to use the RedSeer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the Book Running Lead Managers. The RedSeer Report is available on the website of our Company at www.turtlemint.com/investor-relations upon filing of this Red Herring Prospectus.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on

the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”*** on page 73.

In accordance with the SEBI ICDR Regulations, the section ***“Basis for Offer Price”*** on page 182, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The offer and sale of the Equity Shares in the Offer have not been and will not be registered under 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 U.S. 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 being offered and sold outside of the U.S. in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See ***“Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions”*** on page 614.

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.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition, cash flows and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by such forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- 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.
- 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.
- 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.

- 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 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.
- 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.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 22, 234 and 538, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, any of our Selling Shareholders, and the Book Running Lead Managers or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI ICDR Regulations, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by it in relation to its respective portion of Offered Shares in this Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and are not the only ones relevant to us or Equity shares, additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 202, 234, 280, 318, 538 and 597, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated or unless context requires otherwise, the financial information in this section is presented on a restated basis and has been derived from our Restated Consolidated Financial Information. Our Company acquired Turtlemint Insurance Broking Services Private Limited (“TIB”) on May 8, 2024 (“TIB Acquisition”) and thus as on the date of this Red Herring Prospectus, TIB is directly held by our Company. We present our Unaudited Proforma Financial Information to illustrate the impact of the acquisition of TIB as set out in the Unaudited Proforma Financial Information on our financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively. Therefore, the following discussion should be read together with our Restated Consolidated Financial Information and Unaudited Proforma Financial Information and the schedules and notes thereto, which appear elsewhere in this Red Herring Prospectus. See “– Internal Risk Factors – 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” on page 28.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Turtlemint Fintech Solutions Limited on a standalone basis, and references to “the Group”, “we”, “us”, “Turtlemint”, “our”, are to Turtlemint Fintech Solutions Limited and its Subsidiaries, on a consolidated basis. Unless otherwise stated or unless context requires otherwise, all operational data for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 presented in this section on a proforma basis illustrating the impact of the TIB Acquisition on our business and operations as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively. This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 20. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on the Indian Insurance Distribution Market” dated May 27, 2026 (the “Redseer Report”), prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 1, 2025. Any reference to the Redseer Report must be read in conjunction with the full Redseer Report, shall be made available on our website upon filing of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 683. The

data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year or financial year, if so stated. For more information, see “– Internal Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 73. For definitions of technical and industry related terms used in this section, please see “Definitions and Abbreviations – Technical/ Industry and Business-Related Terms or Abbreviations” on page 13.

INTERNAL RISKS

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.

The following table sets forth select financial information on a restated basis as at and for the periods/ years indicated:

| Particulars | As at and for the nine months period ended December 31, | | As at and for the year ended March 31, | | |
|---|---|---------------------|--|---------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ | 2025 ⁽¹⁾ | 2024 ⁽¹⁾ | 2023 ⁽¹⁾ |
| | (₹ million, unless otherwise specified) | | | | |
| 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) |
| Net cash flow (used) in operating activities | (1,753.07) | (1,634.10) | (2,158.08) | (2,416.66) | (2,859.16) |
| Net Worth ⁽²⁾ | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Return on Net Worth (RONW) ⁽³⁾⁽⁴⁾ (%) | (63.38) | (35.33) | (47.29) | (34.29) | (38.76) |
| Earnings per Equity Share ⁽⁴⁾ (face value of INR 1 each) | | | | | |
| - Basic EPS (in INR) | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |
| - Diluted EPS (in INR) | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |

Notes:

⁽¹⁾ Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

⁽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. For details of reconciliation, please see “Other Financial Information -Reconciliation of Non-GAAP measures” on page 534.

⁽³⁾ 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.

⁽⁴⁾ Earnings per Equity Share (face value of INR 1 each) – Basic EPS (in INR) and Diluted EPS (in INR) are not annualised for the nine months period ended December 31, 2025 and December 31, 2024.

Our revenue from operations significantly: (i) increased in the nine months period ended December 31, 2025 compared to the nine months period ended December 31, 2024 primarily due to an increase in income from distribution of financial products on account of higher insurance commissions from our Insurer Partners as a result of an increase in our network of Digital Partners resulting in increase in the number of insurance policies sold and Platform Premium and consolidation of TIB’s results of operations for the entire period during nine months period

ended December 31, 2025; (ii) increased in Fiscal 2025 compared to Fiscal 2024 primarily due to the consolidation of TIB's results of operations following the TIB acquisition with effect from May 8, 2024. For further information, see *“Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations on a restated basis – Nine months period ended December 31, 2025 compared to nine months period ended December 31, 2024”* and *“Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations on a restated basis - Fiscal 2025 compared to Fiscal 2024”* on pages 568 and 571, respectively; and (iii) decreased in Fiscal 2024 compared to Fiscal 2023 primarily on account of a significant decrease in income from marketing fees in Fiscal 2024 compared to Fiscal 2023 as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI on account of certain regulatory changes. For details on the regulatory changes and impact on commissions and marketing fees, see *“Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations”* on page 541. Also, see *“- 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”* on page 33.

Further, our Net Worth decreased from as of March 31, 2023 to December 31, 2025 primarily due to losses incurred in these years/ periods. These losses reduced retained earnings and consequently, total equity. In particular, losses were primarily driven by: (i) commission expense on distribution of financial products, which refers to commissions paid to Digital Partners for the sale and distribution of insurance and other financial services products through our platform and employee benefits expense in the nine months period ended December 31, 2025 and Fiscal 2025; (ii) a significant decrease in revenue from operations primarily due to a decrease in income from marketing fees as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI, employee benefits expense and advertisement and marketing expenses (including acquisition marketing), representing activities undertaken by us for recruitment of new Digital Partners in Fiscal 2024; and (iii) advertisement and marketing expenses (including acquisition marketing), representing activities undertaken by us for the recruitment of new Digital Partners as well as costs for a brand marketing campaign with a brand ambassador and employee benefit expenses in Fiscal 2023. We incur a substantial portion of our expenses in connection with technology and product development. These functions support innovation, help maintain and enhance product performance, and enable continuous improvement of our technological capabilities. Accordingly, we continue to invest in attracting and retaining qualified personnel to develop and maintain our platform. In addition, our Return on Net Worth was negative in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023 due to losses incurred in these years/ periods, which increased accumulated losses in other equity and resulting in reduction in our Net Worth. Moreover, we had a negative basic and diluted EPS in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023 on account of the losses incurred and the weighted average number of equity shares not changing substantially, and as a result, negative EPS reflects operating losses rather than changes in capitalization.

The following table sets forth select financial information on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|---|------------|-------------|------------|
| | 2025 | 2024 | 2023 |
| | | (₹ million) | |
| Proforma revenue from operations | 7,002.65 | 5,641.68 | 5,379.75 |
| Proforma loss for the year | (2,025.62) | (1,869.90) | (2,837.56) |
| Proforma Earnings per Equity Share (face value of INR 1 each) | | | |
| - Proforma Basic EPS (in INR) | (7.65) | (7.06) | (10.99) |
| - Proforma Diluted EPS (in INR) | (7.65) | (7.06) | (10.99) |

While our proforma revenue from operations has increased from Fiscals 2023 to 2025, we have incurred losses and negative cash flows primarily due to significant commission expenses on distribution of financial products, which refer to the commissions paid to Digital Partners by us for the sale and distribution of insurance and financial service products through our platform, as well as employee benefit expenses, primarily towards our operations and sales team who are involved in supporting our Digital Partners and technology team who are involved in building our platform. For further information, see *“Management's Discussion and Analysis of Financial Position and Results of Operations – Results of Operations on proforma basis”* and *“Management's*

Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources – Cash Flows on restated basis” on pages 580 and 575, respectively.

Further, we believe our existing cash and cash equivalents, together with the proceeds from the Offer, will be sufficient to fund our operating and capital expenditure requirements for at least the next 12 months based on the following factors: (i) as of December 31, 2025, we had current assets – financial assets - cash and cash equivalents of ₹630.62 million, current assets – financial assets - bank balances other than cash and cash equivalents of ₹720.67 million and current assets – financial assets - other financial assets of ₹23.29 million; (ii) in Fiscal 2025 and the nine months period ended December 31, 2025, additions to property, plant and equipment (PPE) was ₹20.12 million and ₹21.77 million, respectively, and additions due to acquisition to other intangible assets on a restated basis was ₹50.00 million and nil, respectively; (iii) our outstanding debt obligations are minimal, and we do not anticipate any significant debt repayments in the next 12 months. As of April 30, 2026, our Company has outstanding borrowings of ₹500.00 million excluding lease liabilities. Our Company has only provided certain performance bank guarantees which are secured against fixed deposits of our Company. In addition, our Subsidiary, TIB, has availed a facility for a working capital demand loan; and (iv) the estimated amount of Gross Proceeds from the Fresh Issue is ₹6,607.22 million. We propose to utilize the Net Proceeds towards: (i) expenditure towards cloud and server related infrastructure of our Company; (ii) salary expenditure towards the technology and product development teams of our Company; (iii) expenditure towards marketing initiatives by our Company; (iv) expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB; (v) investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements; and (vi) funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

Further, while we believe that our existing cash, cash equivalents, and proceeds from the Offer, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months, we expect our expenses to increase as our business continues to grow. Therefore, we may not be able to increase our revenue enough to offset the increase in operating expenses. Our ability to achieve profitability will depend on a mix of factors, such as our ability to attract or retain existing ecosystem partners such as Digital Partners, Insurer Partners, customers and other financial service providers, competitive landscape and regulatory changes. We have and expect to continue to expend substantial resources on, among others, developing our technology and distribution platform as well as recruitment of talent and increasing our team of relationship managers that operate in our physical branch offices. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or increasing profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses and negative cash flows in the future and our business, cash flows, financial condition and results of operations could 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.***

We derive a significant portion of our revenue from general insurance companies, primarily arising from the sale of motor insurance products. As of December 31, 2025, we worked with 45 Insurer Partners, including 28 general insurers and 17 life insurers, enabling us to offer a wide selection of retail insurance products to our Digital Partners and their customers. For further information on our Insurer Partners, see “***Our Business – Overview – Our Ecosystem and Offerings - Insurer Partners***” on page 239. Our business is therefore highly dependent on the continued sale and distribution of general insurance products, particularly motor insurance, through our platform. Set out below are details of our revenue contribution by general insurance companies (including motor and health insurance) and life insurance companies on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | | | |
|-----------------------------|---------------------------------------|---------------------------------|-----------------------|---------------------------------|
| | 2025 | | 2024 ⁽¹⁾ | |
| | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations |
| General insurance companies | 6,911.62 | 93.27% | 3,584.68 | 87.20% |
| Life insurance companies | 354.78 | 4.79% | 374.30 | 9.11% |
| Total | 7,266.40 | 98.06% | 3,958.98 | 96.31% |

Note:

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

Set out below are details of our revenue contribution by general insurance companies (including motor and health insurance) and life insurance companies on a proforma basis for the years indicated:

| Particulars | Fiscal | | | | | |
|-----------------------------|-----------------------|---|-----------------------|---|-----------------------|---|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of proforma revenue from operations | Amount (₹ million) | % of proforma revenue from operations | Amount (₹ million) | % of proforma revenue from operations |
| General insurance companies | 6,176.74 | 88.21% | 4,476.70 | 79.35% | 3,823.27 | 71.07% |
| Life insurance companies | 652.62 | 9.32% | 1,024.34 | 18.16% | 705.67 | 13.12% |
| Total | 6,829.36 | 97.53% | 5,501.04 | 97.51% | 4,528.94 | 84.18% |

The growth in sales of general insurance products, particularly motor insurance, has historically been driven by increasing customer demand for motor vehicles in India. However, there can be no assurance that this trend will continue. Any slowdown in the growth of the motor vehicle market, changes in customer preferences, or adverse changes in government policies could negatively impact the demand for motor insurance products. For example, amendments to the Motor Vehicles Act, 1988, or changes in the regulatory framework governing compulsory third-party liability insurance could reduce the requirement for such insurance or otherwise limit the sale or marketing of these products. Additionally, the premiums for motor third-party insurance are set annually by the Ministry of Road Transport and Highways, Government of India (“MoRTH”), based on actual claim payout data, and there is no maximum liability cap for such claims. If the premiums set by MoRTH are insufficient to cover actual claim payouts, or if our Insurer Partners experience significant claims for which they have not adequately reserved, their ability to continue offering motor insurance products on our platform may be adversely affected.

Our reliance on general insurers and motor insurance exposes us to concentration risk. Any regulatory changes, market developments, or operational challenges affecting general insurers could have a disproportionate impact on our business. Furthermore, our current portfolio mix is heavily weighted towards general insurance products, and our ability to diversify our revenue streams by increasing our reliance on life insurance products or other lines of business is subject to various risks and uncertainties, including our ability to attract and retain life insurance partners, develop competitive product offerings, and respond to evolving customer needs.

In Fiscal 2022, one of the general insurance companies with which we conducted business ceased engaging with insurance brokers, including us. Subsequently, in Fiscal 2024, this general insurance company resumed a limited level of business with us. The cessation and subsequent resumption of our relationship with the general insurance company did not have a material impact on our business, operations or results of operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. Further, we have not faced instances of slowdown in the demand for general insurance products that had an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. However, there can be no assurance that such instances will not occur in the future. Any loss of relationships or adverse developments affecting the general insurance sector, including regulatory changes, shifts in customer demand, or unfavorable government policies, could result in lower than expected revenues from these products. This, in turn, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and growth prospects. There can be no assurance that we will be able to successfully diversify our portfolio or reduce our reliance on general insurance companies in a timely manner, if at all. Also, see “- ***Our platform depends on our Insurer Partners’ insurance products. We generate majority of our revenues from our top Insurer Partners (our top 10 Insurer Partners in the nine months period ended December 31, 2025 contributed to 72.47% and 65.91%, of our revenue from operations in the nine months period ended December 31, 2025 and December***

31, 2024, respectively, and our top 10 Insurer Partners in Fiscal 2025 contributed to 68.98%, 58.57% and 60.21% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If we fail to sustain relationships with our Insurer Partners, our business, prospects, financial condition, results of operations and cash flows could be adversely affected” on page 36.

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.*

We generate revenue primarily from commissions, rewards and fees received from our Insurer Partners and other financial service providers. The commission rates and fees are established through mutual agreement between us and our Insurer Partners as well as other financial service providers. Income from distribution of financial products refers to the revenue generated from: (i) commissions and rewards received from Insurer Partners from the sale and renewal of insurance policies by TIB, our Subsidiary, through our platform; (ii) commission income received from asset management companies (through Turtlemint Mutual Funds Distributors Private Limited (“TMF”), our Subsidiary) from the sale and distribution of mutual funds; and (iii) commission and fee income received from other financial service providers from the sale and distribution of other financial products. Set out below are details of our income from distribution of financial products and its percentage of revenue from operations on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|---|--|---------------------|
| | 2025 | 2024 ⁽¹⁾ |
| Income from distribution of financial products (₹ million) (A) | 7,330.07 | 3,985.61 |
| Revenue from operations (₹ million) (B) | 7,410.70 | 4,110.67 |
| Income from distribution of financial products as a percentage of revenue from operations (%) (C=A/B) | 98.91% | 96.96% |

Note:

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

Our income from distribution of financial products significantly increased by 83.91% from ₹3,985.61 million in the nine months period ended December 31, 2024 to ₹7,330.07 million in the nine months period ended December 31, 2025 primarily on account of consolidation of TIB’s result of operations for the entire period during the nine months period ended December 31, 2025 and higher insurance commissions from our Insurer Partners as a result of an increase in our network of Digital Partners.

Set out below are details of our proforma income from distribution of financial products on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024* | 2023 |
| Proforma revenue from operations – income from distribution of financial products (₹ million) (A) | 6,861.58 | 5,120.00 | 1,590.09 |
| Proforma revenue from operations (₹ million) (B) | 7,002.65 | 5,641.68 | 5,379.75 |
| Proforma revenue from operations – income from distribution of financial products as a percentage of proforma revenue from operations (%) (C=A/B) | 97.99% | 90.75% | 29.56% |

Note:

* We experienced an increase in proforma revenue from income from distribution of financial products in Fiscal 2024 compared to Fiscal 2023 on account of certain regulatory changes resulting in an increase in commissions. For details on the regulatory changes and impact on commissions and marketing fees, see below and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations” on page 541.

According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on expense of management (“EOM”) of the general insurance, health and life insurers. These EOM caps were at 30% of gross written premium (“GWP”) for general insurance, 35% of GWP for standalone health insurers. The

revised regulations provide insurers with significantly greater flexibility in expense allocation and have materially altered how they manage their cost structures. Notably, the definition of “commission” has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business. According to the IRDAI Annual Report for Fiscal 2024, this shift has led to an approximate 97% increase in commission payouts by general insurers – from ₹201.4 billion in Fiscal 2023 to ₹396.0 billion in Fiscal 2024. Further, as a result, commissions as a share of total expenses (commission plus operating) increased from 26.8% in Fiscal 2023 to 50.6% in Fiscal 2024, indicating a fundamental pivot toward distribution-led growth. (Source: Redseer Report)

As a result of these regulatory changes, our proforma income from distribution of financial products increased by 221.99% from ₹1,590.09 million in Fiscal 2023 to ₹5,120.00 million in Fiscal 2024 and further by 34.02% to ₹6,861.58 million in Fiscal 2025. For details on the regulatory changes and impact on commissions and marketing fees, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Additionally, insurers are required to adhere to various regulations regarding EOM including robust governance frameworks (Source: Redseer Report). As insurers seek to comply with these EOM regulations, they may reduce commission rates or impose additional restrictions on compensation and allowances paid to distribution partners (Source: Redseer Report). Any such reduction in commission rates or imposition of additional restrictions could adversely affect our business, results of operations, cash flows and financial condition. In particular, these changes may impair our ability to attract and retain Digital Partners and customers, limit our distribution capabilities, and negatively impact our growth prospects.

In the ordinary course of our business, we are subject to periodic adjustments and revisions to the commissions and fees paid to us by our Insurer Partners. These changes may be made unilaterally by our Insurer Partners and can materially impact our revenues. For example, a general insurer reduced their commission rates on select motor insurance product from 32.50% as on August 1, 2023 to 30.00% as on August 1, 2024. Such instances resulted in a reduction in commission payouts to our PoSPs. These adjustments are typically made in response to changes in regulatory requirements, economic and competitive factors, or the Insurer Partners’ own business strategies. There can be no assurance that our Insurer Partners will not further reduce commission rates or alter fee structures in the future.

More recently, the GST Council’s decision, effective September 2025, to exempt individual life and health insurance premiums from the earlier 18% Goods and Services Tax represents a significant structural shift for the sector (Source: Redseer Report). The said amendment has an impact on the availment of GST input tax credit for an insurer resulting in additional cost of doing business. To compensate the losses of benefit of input tax credit, insurers have and may continue to proportionately reduce the commission payouts to be made to the insurance brokers/corporate agents (Source: Redseer Report). As a result, commissions received from our Insurer Partners for life and health insurance products may decline going forward, which could adversely affect our business, financial condition, results of operations, cash flows, margins and growth from these products. Any sustained reduction in commission structures or further pass-through of incremental costs by Insurer Partners could materially and adversely affect our business, financial condition, cash flows and results of operations.

4. 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 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.

Until May 7, 2024, our Company, on a consolidated basis, was only engaged in the business of providing technical support, information technology and business support services, mutual fund distributions, advertising and marketing services. Subsequently, pursuant to the TIB Acquisition with effect from May 8, 2024 and subsequent to the buyback transaction dated September 21, 2024, TIB became a wholly owned subsidiary of our Company, which is engaged in business of direct broking of insurance policies. Accordingly, our Group does not have a long consolidated operating history through which our overall performance may be evaluated given TIB was acquired only in Fiscal 2025. Further, we currently conduct a substantial portion of our operations through TIB, which generates a significant portion of our consolidated revenue from operations. See “- **We rely on our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB”), for our insurance broking business. TIB contributed 97.37% and 104.44%, of our revenue from operations in the nine months period ended December**

31, 2025 and December 31, 2024, respectively, and 96.32%, 89.52% and 29.10% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively. If TIB's operations do not generate the expected returns or face adverse developments, our business, financial condition, results of operations and cash flows could be negatively impacted" page 39. For further information in relation to TIB Acquisition, 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"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Developments - Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited ("TIB Acquisition")"* pages 290 and 540, respectively.

This Red Herring Prospectus contains the unaudited proforma financial information that consists of the unaudited proforma statements of profit and loss for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and related notes to the unaudited proforma financial information (**"Unaudited Proforma Financial Information"**). The Unaudited Proforma Financial Information has been compiled by the management of the Group to illustrate the impact of the acquisition of Turtlemint Insurance Broking Services Private Limited on proforma basis on the Group's financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 01, 2022, respectively. The Restated Consolidated Financial Information for the nine months period ended December 31, 2024 reflect the operations of TIB only from May 8, 2024 to December 31, 2024, while the nine months period ended December 31, 2025 reflect the operations of TIB for the entire period.

The Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual financial results of operations and is not indicative of our future financial condition and results of our operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Proforma Financial Information may not be an accurate representation of what our actual results of operations would have been for such periods as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods. As the Unaudited Proforma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected and is not intended to be indicative of our future financial performance. Further, the Unaudited Proforma Financial Information may not reflect any adjustments to results of operations of our Company as a result of any corporate restructuring undertaken or proposed to be initiated following March 31, 2025. Moreover, there can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Red Herring Prospectus, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited. If the various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Information. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation"* on page 578.

The Unaudited Proforma Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited. Further, the Unaudited Proforma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X in connection with an offering under the U.S. Securities Act of 1933, as amended, and consequently do not comply with the United States Securities and Exchange Commission's rules or requirements of other jurisdictions on presentation of the proforma financial information, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. Further, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information included in this document. Therefore, the Unaudited Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Information.

Accordingly, the Unaudited Proforma Financial Information included in this Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited. Also, see “- **Our Statutory Auditor’s examination report on Restated Consolidated Financial Information discloses modifications included in audit report and annexures to auditors report on our financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in our Restated Consolidated Financial Information. Further, the compilation report on our Unaudited Proforma Financial Information discloses certain emphasis on matters**” on page 57.

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.***

Our success significantly depends on our ability to maintain and increase our network of Digital Partners, which includes point of sale person (“PoSP”), on our platform. Digital Partners are central to our business model, acting as trusted advisors who bridge the gap between customers, Insurer Partners and other financial service providers. For further information, see “**Our Business – Overview – Our Ecosystem and Offerings - Digital Partners**” on page 239. We depend on our Digital Partners for distributing various financial products and undertaking marketing services, for which we remunerate them in the form of commission payouts and marketing services fees. The commission rates are determined through commercial negotiations with Digital Partners and may include base rates as well as campaign-based incentives. We incur substantial costs associated with the recruitment, activation, management and retention of Digital Partners. These costs primarily include commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees who are responsible for recruiting, onboarding and enhancing the productivity of our Digital Partners. The following table sets forth the number of Digital Partners and Cost of acquiring and retaining Digital Partners as of and for the periods indicated:

| Particulars | As of and for the nine months period ended December 31, | |
|--|---|---------------------|
| | 2025 | 2024 ⁽³⁾ |
| Number of Digital Partners ⁽¹⁾ | 631,885 | 524,023 |
| Cost of acquiring and retaining Digital Partners ⁽²⁾ (₹ million) (A) | 6,825.87 | 3,957.48 |
| Total expenses (₹ million) (B) | 8,813.69 | 5,862.78 |
| Cost of acquiring and retaining Digital Partners as a percentage of total expenses (%) (C = A/B*100) | 77.45% | 67.50% |

Notes:

- (1) 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.
- (2) Cost of acquiring and retaining Digital Partners refer to commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees (including contracted staff) who are involved in recruiting and managing our Digital Partners.
- (3) Nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024 to December 31, 2024.

The following table sets forth the number of Digital Partners and Cost of acquiring and retaining Digital Partners as of and for the years indicated:

| Particulars | As of and for the financial year ended March 31, | | |
|---|--|----------|----------|
| | 2025 | 2024 | 2023 |
| Number of Digital Partners ⁽¹⁾ | 543,972 | 444,794 | 376,618 |
| Cost of acquiring and retaining Digital Partners ⁽²⁾ (₹ million) (A) | 6,512.98 | 5,265.97 | 5,988.91 |
| Proforma total expenses (₹ million) (B) | 9,307.50 | 7,906.15 | 8,606.60 |
| Cost of acquiring and retaining Digital Partners as a percentage of proforma total expenses (%) (C = A/B*100) | 69.98% | 66.61% | 69.59% |

Note:

- (1) 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.
- (2) Cost of acquiring and retaining Digital Partners refer to commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees (including contracted staff) who are involved in recruiting and managing our Digital Partners.

While our PoSPs are contractually required to work exclusively with us and are registered through regular regulatory reporting by TIB to the IRDAI, there are regulatory mechanisms that allow PoSPs to disengage from us. Pursuant to the IRDAI Circular on PoS Database dated April 13, 2017, and as further clarified by Circular No: IRDAI/INT/MISC/CIR/113/6/2022 dated June 6, 2022, PoSPs have the ability to initiate self-deactivation from their current principal through the IIB's ENVOY portal. This process involves OTP-based verification on the PoSP's registered mobile number and allows for self-deactivation in compliance with applicable regulations, either after a thirty-day waiting period or upon receiving consent from the insurer or intermediary, whichever is earlier. As a result, there is a risk that PoSPs may choose to disengage from us, either to join other competitors or for other reasons. Set out below are details of the number of deactivated PoSPs for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|-----------------------------|--|-------|--------|-------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of deactivated PoSPs | 3,639 | 2,454 | 3,845 | 7,754 | 7,813 |

However, none of these instances of PoSPs deactivation in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, individually or collectively, adversely affected our business and operations. If a significant number of PoSPs were to disengage, or if we are unable to retain or replace PoSPs in a timely manner, our ability to distribute insurance products and maintain our market position could be adversely affected. Additionally, any changes in the regulatory framework that further facilitate PoSP mobility could increase this risk. For further information, see “- ***We operate in an emerging and dynamic industry, which makes it difficult to predict our future prospects and there can be no guarantee that our current or future strategies will be successfully implemented or that we will continue to grow or generate profits, which could adversely affect our business, reputation, financial condition, results of operations and cash flows***” on page 61.

Our ability to attract and retain Digital Partners depends on a number of factors, which, among other things, include: (i) the timely and competitive payment of commissions and other incentives; (ii) diverse selection of insurance and other financial products; (iii) our ability to provide comprehensive training and assistance and equip with tools to serve customers; and (iv) our capacity to increase wallet share by deepening relationships with Digital Partners and encouraging them to offer a broader range of our products and services to their customers. While, in the ordinary course of business, certain Digital Partners may become less active on our platform over time, these instances have not had a material and adverse impact on our business, results of operations and financial conditions in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. For further information on retention rate of Digital Partners, see “***Our Business – Our Strengths - Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage***” on page 258.

We may not be able to hire or retain our Digital Partners at compensation levels consistent with our existing commission payout structure. Moreover, Digital Partners' payout structures are highly competitive, which may adversely impact our business performance and our inability to offer higher payouts could hinder our ability to attract and retain Digital Partners, affecting growth and market share. While we have not experienced any shortage of Digital Partners that adversely affected our business, results of operations or financial condition in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such supply shortages, or we will be able to find alternatives, which could have an adverse effect on our business, results of operations and financial condition. Further, we do not have exclusive arrangements with Digital Partners other than PoSPs. We also compete with other similar online platforms to attract and retain such Digital Partners. Moreover, our Digital Partners may be associated with competitors where they may be soliciting using other codes, through their family members, potentially impacting our market position. If we fail to attract or retain such Digital Partners or our relationship with such Digital Partners deteriorate, we may be unable to distribute our Insurer Partners' products in a timely manner, in desired markets or to our target consumers or at all, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Moreover, while we have not faced any instances of protests, strikes, unrest or complaints by our Digital Partners in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 that led to an adverse affect on our business and operations, there can be no assurance that such instances will not arise in the future.

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.*

Our revenue from operations has experienced significant changes due to: (a) changes in terms of engagement with Insurer Partners following certain regulatory developments, such as the IRDAI revising the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023, with effect from Fiscal 2024, which, amongst others, resulted in a significant reduction in marketing spend by insurance companies. For details on the regulatory changes and impact on commissions and marketing fees, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations*” on page 541; and (b) our acquisition of TIB on May 8, 2024, after which TIB became our Subsidiary and the subsequent buyback transaction by way of an offer letter dated September 21, 2024, which resulted in TIB becoming a wholly owned subsidiary of our Company. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB Acquisition”)*” on page 540. Both of these instances have materially affected, and may continue to affect, the comparability of our financial performance across periods.

Regulatory changes resulting in income from marketing fees ceasing to be a major source of our revenue from operations: Prior to the TIB Acquisition in Fiscal 2025, until May 7, 2024, our Company, on a consolidated basis, was engaged in the business of providing technical support, information technology and business support services, mutual fund distributions, advertising and marketing services. Income from marketing fees (which refers to the revenue generated from online marketing, advertising and other related services we provided to our Insurer Partners) constituted majority of our revenue from operations in Fiscals 2024 and 2023. Subsequently, on account of certain regulatory changes, which resulted in changes in terms of engagement with Insurer Partners, the marketing spend by Insurer Partners significantly decreased, and as a result, our income from marketing fees decreased by 88.60% from ₹3,697.49 million in Fiscal 2023 to ₹421.66 million in Fiscal 2024 and further to ₹0.00 million in Fiscal 2025, and from ₹0.00 million in the nine months period ended December 31, 2024 to nil in the nine months period ended December 31, 2025. As a result, income from marketing fees ceased to be a significant source of our revenue from operations in Fiscal 2025 and the nine months period ended December 31, 2025 and December 31, 2024. Also, see “- *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*” on page 33.

TIB Acquisition resulting in income from distribution of financial products becoming a major source of our revenue from operations: Conversely, prior to the acquisition of TIB, income from distribution of financial products was not a major source of revenue in Fiscals 2023 and 2024. However, following the TIB Acquisition effective May 8, 2024 and subsequent to the buyback transaction dated September 21, 2024, TIB became a wholly owned subsidiary of our Company. Income from distribution of financial products refers to the revenue generated from: (i) commissions and rewards received from Insurer Partners from the sale and renewal of insurance policies by TIB, our Subsidiary, through our platform; (ii) commission income received from asset management companies (through Turtlemint Mutual Funds Distributors Private Limited (“TMF”), our Subsidiary) from the sale and distribution of mutual funds; and (iii) commission and fee income received from other financial service providers from the sale and distribution of other financial products. Accordingly, our future financial performance will increasingly depend on our ability to sustain and grow income from distribution of financial products, which is driven by the commissions, rewards and fees received from our Insurer Partners and other financial service providers. For further information, see “- *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” on page 27.

Set out below are details of our income from marketing fees and revenue from operations on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | | Fiscal | |
|--|--|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ | 2025 ⁽¹⁾ | 2024 ⁽¹⁾ | 2023 ⁽¹⁾ |
| Income from marketing fees (₹ million) (A) | - | ^ | ^ | 421.66 | 3,697.49 |
| Income from distribution of financial products (₹ million) (B) | 7,330.07 | 3,985.61 | 6,469.75 | 69.46 | 24.45 |
| Revenue from operations (₹ million) (C) | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Income from marketing fees as a % of revenue from operations (%) (D = A/C) | - | NA | NA | 53.62% | 88.05% |
| Income from distribution of financial products as a % of revenue from operations (%) (E = B/C) | 98.91% | 96.96% | 97.63% | 8.83% | 0.58% |

Note:

(1) Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

^ Amount below rounding off convention.

These changes in our revenue mix, driven by both external regulatory factors and the acquisition of TIB, affect the comparability of our historical financial information. As a result, our results of operations and financial condition as of and for the financial year ended March 31, 2025 on a restated basis are not comparable to our results of operations and financial condition as of and for the financial years ended March 31, 2024 and March 31, 2023 on a restated basis. Similarly, our results of operations and financial condition as of and for the nine months period ended December 31, 2025 on a restated basis are not comparable to our results of operations and financial condition as of and for the nine months period ended December 31, 2024 on a restated basis.

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.*

According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on EOM of the general insurance, health and life insurers. The revised regulations provide insurers with significantly greater flexibility in expense allocation and have materially altered how they manage their cost structures. This also resulted in insurers scaling back their spends on marketing spends. Insurers have scaled back their operating expenses, which declined by approximately 30% during the same period. As a consequence of such a change, the extent of marketing services that insurtech firms could provide to the insurance companies also underwent material changes. (Source: Redseer Report). As a result of these regulatory changes implemented by the IRDAI, our income from marketing fees significantly declined in Fiscals 2024 and 2025 and in the nine months period ended December 31, 2024 and December 31, 2025. Set out below are details of our proforma income from marketing fees on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|--|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma income from marketing fees (₹ million) (A) | ^ | 402.32 | 3,572.67 |
| Proforma revenue from operations (₹ million) (B) | 7,002.65 | 5,641.68 | 5,379.75 |
| Proforma income from marketing fees as a % of proforma revenue from operations (%) (C = A/B) | NA | 7.13% | 66.41% |

Note:

^ Amount below rounding off convention. For details on the regulatory changes and impact on commissions and marketing fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations” on page 541.

Moreover, as a result of these regulatory changes and significant reduction in marketing spend by insurance companies, our income from marketing fees decreased by 88.60% from ₹3,697.49 million in Fiscal 2023 to ₹421.66 million in Fiscal 2024. This, in turn, significantly decreased our revenue from operations by 81.27% from ₹4,199.17 million in Fiscal 2023 to ₹786.42 million in Fiscal 2024. Subsequently, income from marketing fees decreased to ₹0.00^ million in Fiscal 2025 and nil in the nine months period ended December 31, 2025. As a result, income from marketing fees ceased to be a significant source of our revenue from operations in Fiscal 2025 and the nine months period ended December 31, 2025. Set out below are details of our income from marketing fees and revenue from operations on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | | Fiscal | |
|--|--|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ | 2025 ⁽¹⁾ | 2024 ⁽¹⁾ | 2023 ⁽¹⁾ |
| Income from marketing fees (₹ million) (A) | - | ^ | ^ | 421.66 | 3,697.49 |
| Revenue from operations (₹ million) (B) | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Income from marketing fees as a % of revenue from operations (%) (C = A/B) | - | NA | NA | 53.62% | 88.05% |

Note:

^ Amount below rounding off convention. For details on the regulatory changes and impact on commissions and marketing fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations” on page 541.

⁽¹⁾ Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

Also, see “- 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.” on page 32.

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.***

We have in the past entered into, and will continue to enter into, transactions with related parties in the future. The related party transactions have been conducted on an arm’s length basis in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, and we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. Our future transactions with related parties may not be in line with the past methodology followed by our Company for carrying out such transactions, however, we shall ensure compliance with the requirements under the Companies Act and the SEBI Listing Regulations. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see “**Summary of Related Party Transactions**” and “**Financial Information - Related Party Transactions**” on page 100 and 374, respectively.

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.***

Our ability to sustain our rate of growth depends upon our ability to select and retain as well as the continued services of our management team, particularly our Promoters, KMPs, Senior Management and other members of senior management. Hiring and retaining qualified and skilled employees is critical to the future of our business. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, Senior Management and other key personnel may have an adverse impact on our business, reputation and future financial performance. For example, in Fiscal 2025, Shanil Verma, our former chief human resources officer resigned from our Company and concluded his employment effective September 20, 2024. There can be no assurance that such instances will not occur in the future which may cause adverse effect on business and operations.

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|--|--------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Total number of KMPs | 4 | 3 | 3 | 3 | 3 |
| Attrition rate ⁽¹⁾ of KMPs (%) | Nil | Nil | Nil | Nil | Nil |
| Total number of members of Senior Management (other than KMPs) | 4 | 4 | 4 | 4 | 4 |
| Attrition rate ⁽¹⁾ of members of Senior Management (other than KMPs) (%) | Nil | Nil | Nil | Nil | Nil |
| Total number of permanent employees | 2,348 | 2,282 | 2,338 | 2,359 | 2,759 |
| Attrition rate ⁽¹⁾ of permanent employees (%) | 24.24% | 33.83% | 38.54% | 48.50% | 41.67% |

Note:

1. Attrition rate is calculated as the number of employees that resigned during the Fiscal/ period divided by the average number of employees during the Fiscal/ period. The average number of employees is computed as the average number of employees at the beginning and end of the Fiscal/ period.

The attrition rate for our permanent employees during Fiscals 2023, 2024 and 2025, and the nine months period ended December 31, 2025 and December 31, 2024 was primarily due to the competition for experienced talent in the technology sector, higher turnover within our sales organization and increased demand for specialized digital skills. To attract and retain employees, we have implemented market-competitive compensation, awards and incentive schemes (including ESOPs), variable pay, sales incentives, career development programs and flexible work arrangements. We have also implemented a range of policies covering leave, employee referral, and other employee benefits. In addition, we invest in the continuous learning and development of our employees through training programs designed to enhance both technical and soft skills, tailored to the functions and responsibilities of each role. Moreover, we continuously monitor attrition and adjust our human capital strategies to support growth and drive productivity.

We face intense competition for qualified personnel with relevant expertise in insurance, mutual fund, sales and marketing and information technology in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. Further, certain personnel of our Subsidiary, TIB are required to have undergone requisite training and passed certain examinations as specified by the IRDAI under the Insurance Brokers Regulations. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires. Set out below are details of our employee benefits expenses and employee benefits expenses as a percentage of revenue from operations on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|---|---------------------------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ |
| Employee benefits expense (₹ million) (A) | 1,830.63 | 1,637.36 |
| Revenue from operations (₹ million) (B) | 7,410.70 | 4,110.67 |
| Employee benefits expense as a % of revenue from operations (%) (C = A/B*100) | 24.70% | 39.83% |

Note:

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

Set out below are details of our employee benefits expenses on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma employee benefits expense (₹ million) (A) | 2,354.69 | 2,802.22 | 2,635.72 |
| Proforma revenue from operations (₹ million) (B) | 7,002.65 | 5,641.68 | 5,379.75 |
| Proforma employee benefits expense as a % of proforma revenue from operations (%) (C = A/B*100) | 33.63% | 49.67% | 48.99% |

If we fail to retain our employees, we could incur significant expenses in hiring and training new employees, and our ability to serve customers and Insurer Partners could diminish, resulting in an adverse effect to our business.

10. Our growth depends on broader adoption of internet and mobile applications as an effective platform for disseminating insurance products and content.

According to the Redseer Report, India's insurance sector is undergoing a major transformation, driven by digital innovation, broader distribution channels, and strategic partnerships across industries. These changes are helping insurers reach new customer segments, improve conversions, and fundamentally reshape how insurance products are marketed, sold, and serviced. India's insurance sector has undergone a significant digital transformation, steadily evolving from foundational IT systems with limited services in the early 2000s to fully integrated digital ecosystems today with the help of government backed initiatives such as Aadhaar-based e-KYC, e-signatures, and UPI-powered payments increasing accessibility. These digital tools have not only simplified customer onboarding but have also made policy issuance almost entirely paperless – greatly improving accessibility and streamlining both acquisition and servicing processes across the insurance value chain. (Source: Redseer Report)

However, certain market participants and a significant number of Digital Partners and customers remain relatively new to engaging with insurance products and content online, and some may be reluctant about using online platforms. For instance, Digital Partners and customers may question the reliability of online sources of insurance information, while certain insurers may have concerns about the security, accuracy or suitability of online platforms for risk assessment and risk management. Others may view digital channels as less effective for marketing or delivering products and services, particularly to targeted customers in lower-tier cities or rural areas. If we are unsuccessful in demonstrating to customers, Digital Partners and insurers the value of our platform and our Insurer Partners' offerings, our ability to grow could be constrained, and our business, financial condition, prospects and cash flows could be materially and adversely affected. In addition, the pace at which online and mobile channels gain acceptance for insurance distribution and content is influenced by factors outside our control, including negative media coverage and restrictive regulatory actions. If internet and mobile networks fail to achieve sufficient market acceptance for these purposes, our growth prospects, business results of operations, financial condition and cash flows could be adversely affected.

11. Our platform depends on our Insurer Partners' insurance products. We generate majority of our revenues from our top Insurer Partners (our top 10 Insurer Partners in the nine months period ended December 31, 2025 contributed to 72.47% and 65.91%, of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and our top 10 Insurer Partners in Fiscal 2025 contributed to 68.98%, 58.57% and 60.21% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If we fail to sustain relationships with our Insurer Partners, our business, prospects, financial condition, results of operations and cash flows could be adversely affected.

The ability to continue to maintain and grow our business with existing Insurer Partners and attract new Insurer Partners on terms that are commercially reasonable and cost-effective is critical to our continued growth and competitiveness. If we are unable to attract new Insurer Partners, or if the costs associated with acquiring and onboarding such partners increase significantly, our ability to expand our product offerings and reach new

customer segments may be adversely affected. Set out below is the contribution of Platform Premium from our top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten for the periods/ years indicated:

| Particulars* | Nine months period ended December 31, | | | | Fiscal | | | | | |
|-------------------------|---------------------------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of Platform Premium (1) | Amount (₹ million) | % of Platform Premium (1) | Amount (₹ million) | % of Platform Premium (1) | Amount (₹ million) | % of Platform Premium (1) | Amount (₹ million) | % of Platform Premium (1) |
| Top 3 Insurer Partners | 6,256.98 | 23.78% | 3,984.36 | 20.23% | 6,658.54 | 22.60% | 4,340.99 | 19.10% | 5,503.58 | 24.84% |
| Top 5 Insurer Partners | 9,084.67 | 34.52% | 6,168.36 | 31.32% | 9,823.09 | 33.35% | 6,891.16 | 30.32% | 8,227.89 | 37.14% |
| Top 10 Insurer Partners | 14,780.99 | 56.17% | 10,981.32 | 55.76% | 16,769.40 | 56.92% | 12,965.30 | 57.04% | 13,651.73 | 61.62% |

Notes:

*The top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten for each of the respective periods/ years and may not necessarily be the same Insurer Partners in each period/ year.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.

Set out below are details of the revenue from operations generated for our top 10 Insurer Partners** in the nine months period ended December 31 2025 through our platform for the periods 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% |
| ICICI Lombard General Insurance Company Limited | 474.54 | 6.40% | 323.19 | 7.86% |
| Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Co Ltd) | 369.43 | 4.99% | 171.96 | 4.18% |
| Royal Sundaram General Insurance Company Limited | 367.67 | 4.96% | 261.15 | 6.35% |
| Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | 308.03 | 4.16% | 195.04 | 4.74% |
| Liberty General Insurance Limited | 261.57 | 3.53% | 113.21 | 2.75% |
| Total | 5,370.03 | 72.47% | 2,710.15 | 65.91% |

Notes:

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

**The top 10 Insurer Partners refers to the top 10 Insurer Partners in terms of revenue from operations in the nine months period ended December 31, 2025.

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

Set out below are details of the revenue from operations generated for our top 10 Insurer Partners** in Fiscal 2025 through our platform for the periods indicated:

| Name of Insurer Partner* | Fiscal | | | |
|------------------------------------|-----------------------|---|-----------------------|---|
| | 2025 | | 2024 | |
| | Amount (₹ million) | % of proforma revenue from operations | Amount (₹ million) | % of proforma revenue from operations |
| Insurer Partner 1 | 729.31 | 10.41% | 30.14 | 0.53% |
| Insurer Partner 2 | 671.76 | 9.59% | 290.49 | 5.15% |
| IndusInd General Insurance Company | 556.60 | 7.95% | 424.12 | 7.52% |
| | | | 532.90 | 9.91% |

| Name of Insurer Partner ¹ | | Fiscal | | | |
|---|-----------------|-----------------------|---|-----------------------|---|
| | | 2025 | | 2024 | |
| | | Amount (₹ million) | % of proforma revenue from operations | Amount (₹ million) | % of proforma revenue from operations |
| Limited (formerly Reliance Insurance Company Limited) | General Company | | | | |
| Insurer Partner 4 | | 550.73 | 7.86% | 614.16 | 10.89% |
| ICICI Lombard General Insurance Company Limited | | 545.07 | 7.78% | 416.03 | 7.37% |
| Bajaj General Insurance Limited (formerly Bajaj Allianz General Insurance Company Limited) | | 506.56 | 7.23% | 310.14 | 5.50% |
| Royal Sundaram General Insurance Company Limited | | 398.88 | 5.70% | 437.64 | 7.76% |
| Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | | 387.63 | 5.54% | 362.18 | 6.42% |
| Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Co Ltd) | | 304.04 | 4.34% | 277.93 | 4.93% |
| Cholamandalam MS General Insurance Company Limited | | 180.02 | 2.57% | 141.62 | 2.51% |
| Total | | 4,830.60 | 68.98% | 3,304.44 | 58.57% |
| | | | | | 3,239.21 |
| | | | | | 60.21% |

Notes:

¹The names of few Insurer Partners are not being disclosed due to non-receipt of consent from them.

²The top 10 Insurer Partners refers to the top 10 Insurer Partners in terms of proforma revenue from operations in Fiscal 2025.

Although we continue to seek to diversify our partners, there is no guarantee that the concentration of premium and revenues from our top 10 Insurer Partners will decrease or increase in the future. We do not have exclusive arrangements with our Insurer Partners, and they may have similar or more favourable arrangements with our competitors. Our agreements with Insurer Partners typically range from three to 10 years. These agreements can be terminated by either parties, subject to providing notice as specified under such agreements, for various reasons such as material breach of terms of the agreement and failure to cure the same within the cure period, breach of representations and warranties, default in performance of agreement, or cancellation of registration granted by regulatory authorities, amongst others. If our Insurer Partners become dissatisfied with our services or find us ineffective in enhancing their profitability, they may choose to terminate their relationships with us and collaborate with our competitors instead. In each of our key product categories, i.e., health, life and motor insurance, we depend to a certain extent on a few Insurer Partners to offer their respective insurance products on our platform. Given that we are dependent on a few Insurer Partners and do not have exclusive agreements with such Insurer Partners, any market volatility and decrease in the premium generated with respect to their insurance products could have a material adverse effect on our costs and our ability to effectively manage our margins.

Further, our Insurer Partners may develop their own online technology capabilities, which could pose a challenge to maintaining our relationship with them on commercially favourable terms. Additionally, we and our Insurer Partners must adhere to various covenants outlined in the agreements entered between us and them. For instance, our agreements with Insurer Partners typically require us to, amongst others, assist the insurers by collaborating with designated payment gateway service providers to ensure timely remission of premium for customer payments. Our agreements with insurance partners are also governed with various regulations such as the Insurance Brokers Regulations and Insurance Web Aggregators Regulation 2017. These regulations establish broad requirements regarding product display, accuracy of information, and comparability on the website. The product information we display is based solely on data from Insurer Partners as specified in our contracts, which are governed by the aforementioned regulations. Failure to comply with these terms could result in the termination of these agreements, adversely affecting our business, revenue, and operational results. Further, if our Insurer Partners fail to meet their obligations or become insolvent, it could harm our reputation and operational outcomes, as our Digital Partners and customers may lose trust in our platform. While we have not faced any instances of

termination of agreements or loss of relationships with our top 10 Insurer Partners in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

In addition, our Insurer Partners may also become our competitors in the distribution of insurance products. Some insurers currently do not offer their products through our platform, and there is no assurance that our existing insurance partners will continue to make their products available to us in the future. If insurers choose to withhold products, limit our access, or terminate their relationships with us, our ability to offer a comprehensive suite of insurance solutions could be adversely affected, which could adversely affect our business and operations.

12. We rely on our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB”), for our insurance broking business. TIB contributed 97.37% and 104.44%, of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and 96.32%, 89.52% and 29.10% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively. If TIB’s operations do not generate the expected returns or face adverse developments, our business, financial condition, results of operations and cash flows could be negatively impacted.

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, majority of our revenue in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025 and 2024 consisted of revenue generated from TIB in the form of commissions and rewards received from Insurer Partners from the sale and renewal of insurance policies by TIB through our platform. See “- **Our Subsidiaries, Turtlemint Insurance Broking Services Private Limited (“TIB”) and Turtlemint Mutual Funds Distributors Private Limited (“TMF”) have incurred losses in the past. These losses may continue in future, which could adversely affect our financial condition and results of operations**” page 41. The following table sets forth certain financial information related to TIB and its percentage of revenue from operations on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|--|--|----------|
| | 2025 | 2024 |
| Turtlemint Insurance Broking Services Private Limited - Revenue from operations (₹ million) (A) | 7,215.96 | 4,293.00 |
| Revenue from operations ⁽¹⁾ (₹ million) (B) | 7,410.70 | 4,110.67 |
| Turtlemint Insurance Broking Services Private Limited - Revenue from operations as a percentage of revenue from operations (%) (C = A/B*100) | 97.37% | 104.44% |
| Turtlemint Insurance Broking Services Private Limited - Profit/ (loss) before tax (₹ million) | (91.87) | (470.58) |

Notes:

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

The following table sets forth certain financial information related to TIB for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Turtlemint Insurance Broking Services Private Limited - Revenue from operations (₹ million) (A) | 6,745.24 | 5,050.54 | 1,565.64 |
| Proforma revenue from operations (₹ million) (B) | 7,002.65 | 5,641.68 | 5,379.75 |
| Turtlemint Insurance Broking Services Private Limited - Revenue from operations as a percentage of proforma revenue from operations (%) (C = A/B*100) | 96.32% | 89.52% | 29.10% |
| Turtlemint Insurance Broking Services Private Limited - Profit/ (loss) before tax (₹ million) | (444.86) | 101.49 | 80.98 |

We generated income from marketing fees through our Company and income from marketing fees refers to the revenue generated from online marketing, advertising and other related services we provided to our Insurer Partners. According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on EOM of the general insurance, health and life insurers (*Source: Redseer Report*). The revised regulations provide insurers with significantly greater flexibility in expense allocation and have materially altered how they manage their cost structures (*Source: Redseer Report*). This also resulted in insurers scaling back their spends on marketing spends (*Source: Redseer Report*). As a result of these regulatory changes implemented by the IRDAI, our income from marketing fees significantly declined in Fiscals 2024 and 2025, and in the nine months period ended December 31, 2025 and December 31, 2024. Consequently, revenue from operations from TIB increased significantly in Fiscal 2024 compared to Fiscal 2023 on account of higher insurance commissions due to the changes in IRDAI Commission and EOM Regulations 2023, resulting in the contribution of revenue from operations from TIB increasing in our revenues in Fiscals 2024 and 2025 and in the nine months period ended December 31, 2025 and December 31, 2024. For further information, see “**Management’s Discussion and**

Analysis of Financial Condition and Results of Operations – Key Developments - Regulatory changes affecting the results of operations” page 541. Also, see “- *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”* on page 33 and “- *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”* on page 27.

Further, TIB incurred losses in Fiscal 2025 and the nine months period ended December 31, 2025 and December 31, 2024 primarily on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium. During this period, we strategically focused on expanding our Digital Partners network, which resulted in increased commissions paid to Digital Partners by us for the sale and distribution of insurance products through our platform, and higher recruitment and incentives for new Digital Partners. While this expansion of Digital Partners increased growth in business volumes and premiums, the associated increase in cost of acquiring and retaining Digital Partners outpaced revenue growth, resulting in a loss for TIB in Fiscal 2025 and the nine months period ended December 31, 2025.

We have made and may continue to make capital commitments to our Subsidiary, TIB. For instance, our Company has invested funds of ₹750.00 million acquiring 4,23,200 equity shares in our Subsidiary TIB, having face value of ₹10 each, at a premium of ₹1,762.21 per share pursuant to the board resolution passed on May 6, 2025. While we have not faced any instances of deterioration in the operations of TIB in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the inability of TIB to generate profits could have an adverse impact on our consolidated results of operations, cash flows and financial condition. Also, see “- *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.*” page 28.

13. *We may be unable to successfully identify, complete, integrate and realize the benefits of acquisitions or strategic investments in the future or manage the associated risks, all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We may in the future seek to grow our business by making acquisitions or investments, or by entering into strategic alliances that are complementary to our business and operations and there can be no assurance that we will be successful in doing so. There can be no assurance that we will successfully identify suitable candidates in the future for strategic transactions at acceptable prices or at all, have sufficient capital resources to finance potential acquisitions or be able to consummate any desired transactions. Acquisitions and strategic investments may involve significant challenges, including difficulties in execution, integration, or underperformance relative to expectations. Post-acquisition integration activities, such as aligning employee cultures, policies, and information systems, as well as optimizing product offerings, may not be conducted efficiently or effectively. If we are unable to successfully integrate acquired businesses or maintain our standards and controls, our customer experience, product quality, and operational oversight could be negatively impacted. There is no assurance that any acquisition or strategic transaction will result in the anticipated benefits or synergies, or that we will be able to further develop acquired businesses as planned. For instance, in Fiscal 2023, our Company entered into an asset transfer agreement on November 9, 2022 to purchase the identifiable assets and liabilities from Last Decimal Private Limited (“**Last Decimal**”). We have accounted for accelerated depreciation during Fiscals 2024 and 2025 in customer relationships and assets due to lower realisation of revenue as expected from the customers contracts, which were acquired at a fair value of ₹70.25 million during the acquisition of the Last Decimal. In Fiscal 2024, we carried out impairment assessment on goodwill on account of lower realisation of revenue with customers and accordingly an amount of ₹7.39 million has been accounted as impairment provision under impairment of non-financial

instruments in the statement of profit and loss for Fiscal 2024. Any setbacks or failures in these efforts could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

14. Our Subsidiaries, Turtlemint Insurance Broking Services Private Limited (“TIB”) and Turtlemint Mutual Funds Distributors Private Limited (“TMF”) have incurred losses in the past. These losses may continue in future, which could adversely affect our financial condition and results of operations.

Our Subsidiaries, TIB and TMF have incurred losses in the past, details of which are set out below for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|---------------------------------------|----------|----------|--------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | Profit/ (loss) before tax (₹ million) | | | | |
| Turtlemint Insurance Broking Services Private Limited | (91.87) | (470.58) | (444.86) | 101.49 | 80.98 |
| Turtlemint Mutual Funds Distributors Private Limited | 3.84 | 1.75 | 0.66 | (7.41) | (26.31) |

TIB incurred losses in Fiscal 2025 and in the nine months period ended December 31, 2025 and December 31, 2024 primarily on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium. For further details, see “- *We rely on our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB”), for our insurance broking business. TIB contributed 97.37% and 104.44%, of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and 96.32%, 89.52% and 29.10% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively. If TIB’s operations do not generate the expected returns or face adverse developments, our business, financial condition, results of operations and cash flows could be negatively impacted*” on page 39. In the event these Subsidiaries continue to incur losses, our consolidated results of operations, cash flows and financial condition will continue to be adversely affected. We may be required to fund the operations of these Subsidiaries in the future. For instance, our Company has invested funds of ₹750.00 million acquiring 4,23,200 equity shares in our Subsidiary TIB, having face value of ₹10 each, at a premium of ₹1,762.21 per share pursuant to the board resolution passed on May 6, 2025 and it also undertook a rights issue pursuant to a board resolution passed on April 29, 2026, allotting 139,584 equity shares having face value of ₹10 each, at a premium of ₹1,781.03 per share. We may similarly be required to continue to fund to secure the financial obligations of these Subsidiaries.

There is no assurance that these Subsidiaries will be able to generate sufficient revenue to cover their operating expenses in the near future. Our inability to generate profits through these Subsidiaries may adversely affect our results of operations and financial condition.

15. We have limited experience in offering financial products, which may affect our ability to successfully market, sell and manage these products. Failure to innovate and improve our platform could harm our competitiveness and negatively impact our business, prospects, financial condition, operations, and cash flows.

We recently commenced offering loans and credit cards in Fiscal 2025, while in Fiscal 2021, we had expanded our offerings to include mutual funds. For further details, see “*Our Business - Description of products on our platform - financial products*” on page 266. Accordingly, these products have a short operating history and their past performance may not be indicative of their future performance. Our limited experience in a rapidly changing market may affect our ability to market, sell, and manage loans and deposits on our platform. This could lead to lower customer acquisition and retention rates. We may fail to meet the diverse needs of customers whose expectations and requirement may differ from our traditional customers. Additionally, our limited experience may increase the risk of non-compliance, which could result in legal penalties, fines, regulatory action and reputational damage. Moreover, our financial products are subject to credit cycles and may be severely affected in a credit or financial crisis or prolonged downturn in the credit or financial markets. We enter into service agreements with lenders to offer loans and deposit products. If we fail to abide by the terms of such agreements, these agreements may be terminated and such termination may have an adverse impact on our business, revenue, prospects and results of operations.

We cannot assure you that our new business initiatives will be successful. Our limited experience in offering these products may also result in lower-than-expected revenue generation, impacting our overall financial performance and ability to achieve our growth objectives. Established competitors with more experience in offering these

products may have a competitive advantage over us, resulting in a loss of market share and hindering our ability to establish a strong presence in these products. While we have not faced any difficulties or non-compliance in offering loans and deposits in the past, there can be no assurance that such instances will not occur in the future. Failure to offer these products effectively could harm our reputation and reduce customer trust, which may negatively impact our business, prospects, financial condition, operations, and cash flow.

Further, if we do not continue to innovate and further develop our platform and offerings, we may not remain competitive, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows. Developing new offerings involves significant technical risks and upfront investments that may not yield expected returns, and delays or underperformance in new features could lead to customer and partner attrition. Additionally, if competitors introduce superior technologies or industry standards evolve and we fail to adapt, our platform could become obsolete. While we have not faced any such instances of failure to innovate or develop our platform or offerings that led to an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

16. *We are subject to a stringent regulatory framework governed by various laws and regulations that affect the flexibility of our operations and business practices and increase compliance costs. Any tightening of regulatory limits or non-compliance may result in penalties or sanctions that could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.*

We are governed by a comprehensive and evolving regulatory framework, including oversight by the Insurance Regulatory and Development Authority (“IRDAI”) and Association of Mutual Funds in India (“AMFI”), the Financial Intelligence Unit and other statutory and regulatory authorities. Our Subsidiary, TIB, holds a certificate of registration to act as a composite broker under the IRDAI. As a result, we are required to comply with a broad range of laws, regulations and licensing requirements, such as the Insurance Act, 1938 read with Insurance Amendment Act, 2021 and the Insurance Regulatory and Development Authority Act, 1999; Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025; IRDAI (Insurance Brokers) Regulations, 2018; IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024; IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025; IRDAI’s Insurance Fraud Monitoring Framework Guidelines, 2025; IRDAI (Bima Sugam — Insurance Electronic Marketplace) Regulations, 2024; Guidelines on Insurance e- Commerce dated March 9, 2017; IRDAI Information and Cyber Security Guidelines, 2023 dated April 24, 2023; Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, AMFI Guidelines; Minimum Information Required for Investigation and Inspection Regulations, 2020; Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019; Circular on Filing Returns for Foreign to Foreign Reinsurance Transactions; IRDAI Information and Cyber Security Guidelines, 2023; Master Circular on Protection of Policyholders’ Interests, 2024; Master Guidelines on AML/CFT, 2022; Consumer Protection (E-Commerce) Rules, 2020; Guidelines on Point of Sales Person - Nonlife and Health; and the Master Circular on POS No. 2015, amongst others. For further information, see “**Key Regulations and Policies**” on page 280.

Under the Insurance Brokers Regulations, a composite broker is required to have a minimum paid-up capital of ₹50.00 million, not pledge its shares in any form or manner to secure credit or any other facility and have a net worth that is not below 50% of the minimum capital requirements or contribution or equivalent specified under Regulation 19(1) of the Insurance Brokers Regulations. The IRDAI may undertake inspection of the premises of the insurance broker to ascertain how activities are carried on, and inspect their books of accounts, records and documents. The Insurance Brokers Regulations specify certain approval and intimation requirements to be adhered to by the insurance brokers from time to time, as applicable. Failure to comply with the Insurance Brokers Regulations may result in action from IRDAI including the imposition of fines and penalties. For instance, our Subsidiary, TIB, has in the past received an advisory on account and a show cause notice in 2020 from the enforcement department of IRDAI alleging *inter alia* violation of certain provisions of the IRDAI (Insurance Brokers) Regulations, 2018 and delays in submission of returns and accordingly, an advisory and caution was issued to TIB directing TIB to ensure timely submission of returns and compliance with the IRDAI (Insurance Brokers) Regulations, 2018. While no penalties were levied on us, there can be no assurance that such delays and non-compliances will not happen in future and that we will not be subject to any actions by statutory and regulatory authorities or imposition of penalties in this respect, which may adversely affect our business, reputation, results of operations and financial position. In order to avoid such instances in future, TIB has introduced automated and manual solutions for KYC of the PoSPs, placed internal control systems, set up a dedicated compliance team to ensure that internal controls are framed and it functions in accordance with the guidelines issued by IRDAI and in compliance of applicable law.

The regulatory environment is subject to frequent changes, which may further restrict our business practices, increase compliance costs, and limit our flexibility in product offerings. For example, IRDAI Guidelines on Point of Sales Person include product-specific limits, restricting the range and value of health and life insurance products that can be sold by PoSPs, such as cap for the sum assured for health indemnity products is ₹0.50 million, which constrains our ability to offer higher-value products and limits our growth potential in these product offerings. Any continuation or further tightening of such regulatory limits or the introduction of any new limits such as a cap on commissions by IRDAI, may adversely affect our business operations, reduce our flexibility in product offerings, and increase compliance costs. Also, see “- *We operate in an emerging and dynamic industry, which makes it difficult to predict our future prospects and there can be no guarantee that our current or future strategies will be successfully implemented or that we will continue to grow or generate profits, which could adversely affect our business, reputation, financial condition, results of operations and cash flows*” on page 61.

We are also exposed to risks arising from improper business and sales practices, or misconduct by employees, Digital Partners, or other intermediaries, which could result in regulatory scrutiny, legal liabilities, or reputational harm. Regulatory actions against our distribution partners could further impact our ability to distribute products and adversely affect our business. Also, see “- *We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, customers or Digital Partners, which may have an adverse impact on our business, prospects, financial condition, results of operations and cash flows*” on page 62.

We undergo periodic examination and due diligence by regulatory authorities such as IRDAI, AMFI and various labour authorities. For further information, see “- *We are subject to supervision and periodic regulatory inspections by the Insurance Regulatory and Development Authority (“IRDAI”) and Association of Mutual Funds in India (“AMFI”). Failure to comply with the observations made by IRDAI during inspections and AMFI during due diligence could adversely affect our business, reputation, financial condition, results of operations and cash flows*” on page 47.

There can be no assurance that we will not be subject to adverse regulatory actions in the future. The costs associated with compliance may be substantial, and any tightening of regulatory limits or adverse regulatory developments could materially and adversely impact our business operations, growth prospects, financial condition, and cash flows.

17. Our business operations are heavily reliant on the seamless functioning of our online platform and technology infrastructure. Any failure to maintain the satisfactory performance of, or any disruption to, our online platform and technology infrastructure or inability to keep pace with technological developments could materially and adversely affect our business, reputation, financial condition, results of operations and cash flows.

We use technology in every aspect of our business, including sales, risk management, surveying, fraud detection, customer service, processing claims and settlement, and expect this to continue or increase. For further information on our technology, see “*Our Business – Our Tech Platform*” and “*Our Business – Technology Infrastructure*” on pages 248 and 270. Accordingly, the proper functioning of our online platform and technology infrastructure and uninterrupted access to the platform by our customers, Digital Partners, Insurer Partners and other ecosystem partners at all times is critical for our operations. Set out below are details of our employee cost of technology and product and its percentage of total expenses on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|--|---------------------------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ |
| Employee cost of technology and product (₹ million) (A) | 421.34 | 477.46 |
| Total expenses (₹ million) (B) | 8,813.69 | 5,862.78 |
| Employee cost of technology and product as a percentage of total expenses (%) (C = A/B*100) | 4.78% | 8.14% |

Notes:

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

Set out below are details of our proforma employee cost of technology and product for the years indicated:

| Particulars | Fiscal | | |
|--|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma employee cost of technology and product (₹ million) (A) | 651.48 | 787.12 | 443.59 |
| Proforma total expenses (₹ million) (B) | 9,307.50 | 7,906.15 | 8,606.60 |

| Particulars | Fiscal | | |
|---|--------|-------|-------|
| | 2025 | 2024 | 2023 |
| Proforma employee cost of technology and product as a percentage of proforma total expenses (%) (C = A/B*100) | 7.00% | 9.96% | 5.15% |

We design our own products supported by our in-house technology teams and infrastructure to offer digital partners and end customers an easy-to-use app and website and our platform is hosted on external cloud servers and we propose to utilize a portion of the Net Proceeds towards funding the expenditure towards cloud and server related infrastructure of our Company. For more details, see ***“Objects of the Offer - Details of the Objects - Expenditure towards cloud and server related infrastructure of our Company”*** on page 165. The insurance distribution industry is rapidly evolving, driven by changing customer preferences, technological advancements, and new industry standards. To remain competitive, our technology systems must be reliable, accessible, and high performing. However, our systems are exposed to risks such as hardware or software failures, cyberattacks, natural disasters, power outages, and unauthorized access. In March 2026, some of the data centers in the UAE and Bahrain regions operated by a third party cloud service provider and utilized by us to host services for certain clients experienced significant operational disruptions linked to the ongoing conflict in the Middle East, resulting in a continued interruption of our hosted services in that region. We are coordinating with the affected clients to evaluate disaster recovery alternatives, including migrating deployments to unaffected regions or transitioning to an alternative cloud service provider. While this incident has not had a material adverse effect on our business or results of operations to date, we cannot assure you that the disruption will not have a material adverse effect in the future. In addition, we have from time to time experienced other instances of disruption, downtime or interruption in our online platform and technology infrastructure in the ordinary course of business, none of which have had a material adverse effect on our business or results of operations. Also see, ***“- Our business handles and processes significant volumes of data. Any failure to safeguard confidential information, prevent cybersecurity breaches, or misuse data and any inability to analyse the data effectively or accumulate or access sufficient data in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows.”*** on page 50.

We continuously invest significant resources to update and enhance our platform, infrastructure and integrations with insurer partners and other financial service providers as well as to keep pace with technological developments. These efforts are necessary to meet evolving customer needs, requirements of Insurer Partners and emerging industry trends, but they may not always yield the expected benefits and can result in temporary service interruptions or integration challenges. If our efforts to invest in the development of new technologies or the upgrade of existing technologies are unsuccessful, our business, financial condition, cash flows and results of operations may be materially and adversely affected. There can be no assurance that we will be able to keep up with technological improvements or that the technology developed by others will not render our services less competitive or attractive. Additionally, as we rely on third-party hosting services and mobile operating systems, any changes or disruptions in their services or policies could affect the accessibility and performance of our platform and app, potentially impacting our customer and Digital Partner base.

We are also subject to regulatory requirements, including the IRDAI Guidelines on Information and Cyber Security and under IRDAI Guidelines on Insurance Ecommerce (ISNP Framework) and Information Technology law (including rules) including its amendments are applicable to TIB. Under the ISNP Framework, TIB conducts annual audit for its information security systems by a CERT-In empanelled auditor. For more information, see ***“Key Regulations and Policies”*** on page 280. We hold SOC 2 Type II certification, which is subject to renewal on a yearly basis. Despite these measures, any failure to maintain or improve our technology infrastructure, or to adapt to new industry standards, could result in system disruptions, diminished user experience and delays in reporting, all of which could materially and adversely affect our business, reputation, and financial performance.

18. *We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, termination of facilities, enforcement of security and suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations and cash flows.*

Our Company has provided certain performance bank guarantees which are secured against fixed deposits of our Company. Further, the Company has also issued certain debentures pursuant to a debenture subscription agreement dated March 27, 2026 (“DSA”). In addition, our Subsidiary, TIB, has availed a facility for a working capital demand loan. As of April 30, 2026, our Company has outstanding borrowings of ₹500.00 million excluding lease liabilities. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or notify our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company’s

capital structure, amending our Company's memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities and/or declaration of any or all outstanding amounts to be immediately due and payable, suspension of future withdrawals, and enforcement of security, any of which may adversely affect our business, results of operations, financial condition and cash flows.

Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not faced any instances of non-compliance with terms of our financing agreements in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

19. *We do not own our Registered and Corporate Office and all the other premises from which we operate.*

We do not own our Registered and Corporate Office premises situated at The ORB Sahar, 4 and 4A, 1st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India, and all our branch offices are occupied by us on a leasehold basis, see “***Our Business – Properties***” on page 279. The lease tenure of these premises ranges from 11 months to 7 years. The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our offices during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. While we have not faced any such instances where our leases were not renewed or any undue difficulties in finding any alternate premises at acceptable cost in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that it will not happen in the future.

We may also encounter operational and maintenance challenges at our leased branches, such as landlord-imposed restrictions on property modifications or enhancements, delays in securing necessary operational approvals and potential disagreements regarding maintenance obligations and associated costs as well as compliance issues arising from lease restrictions, or increased operational costs due to maintenance limitations. While we have not faced any such material operational and maintenance challenges at our leased branches in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that it will not happen in the future.

Further, while we believe that adequate stamp duty has been paid on our existing leased properties and we endeavor to register our lease agreements within the permissible period under law, in the ordinary course of our business, there can be no assurance that all our agreements have been registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been paid in respect of all such agreements. In case a dispute arises under these documents, they may not be admissible in court and we may face difficulties in enforcing the same. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations.

20. *We are subject to customer complaints, which, if left unaddressed or inefficiently handled, may have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows.*

We are routinely subject to customers' grievances and may continue to face complaints about our Insurer Partners' products, employees, Digital Partners and the way in which we do business or address customers' claims. As a composite broker, TIB is also subject to complaints relating to customers' claims and our role in facilitating the claims process. While we have implemented and continue to maintain a grievance redressal procedure and a grievance redressal policy in accordance with IRDAI regulations, there is no guarantee that our systems will be

able to respond to our customers' grievances and complaints in a manner satisfactory to our customers or within a reasonable period of time. Our grievance redressal procedure enables customers to submit complaints through various channels, which are managed through a tiered escalation process and systematically tracked from receipt to closure, with reporting to the IRDAI as required. For further information, see "**Our Business – Customer Service**" on page 273. Delays in the handling of customer grievances and complaints may lead to customer frustration and further complaints, which may, in turn, cause backlogs in our grievance handling system. In addition, while we endeavour to resolve all customer grievances and complaints diligently, certain customer complaints may be complex and may require more detailed consideration and additional time which could lead to delays in the resolution of such customer complaints.

As a regulated entity, our Subsidiary, TIB, is subject to the requirements of the IRDAI (Insurance Brokers) Regulations, 2018. Specifically, Schedule I – Form H (Code of Conduct) requires insurance brokers to acknowledge a complaint within fourteen days of receipt. Further, as a condition of registration, insurance brokers are required to take adequate steps through effective liaising with insurers for the redressal of client grievances within fourteen days of receipt and to keep the IRDAI informed about the number, nature, and other particulars of complaints received, in the format and manner specified by the IRDAI. In addition, clause 7 of Schedule I – Form H (Code of Conduct) of the IRDAI (Insurance Brokers) Regulations, 2018 requires an insurance broker to forward to the insurer, without delay and in any event within three working days, any query or information received from a client regarding a claim or an incident that may give rise to a claim. As a broker, our responsibilities include timely intimation of claims and continuous liaison with the relevant insurer to assist customers until resolution; we are dependent on insurers for the latest status and outcome of claims, and any delay or failure by insurers to provide timely updates may adversely affect our service levels and customer satisfaction. We are also required to report claims-related information to the IRDAI on an annual basis. While we have not faced any instances of non-compliance with applicable regulatory requirements related redressal of customer complaints by the IRDAI or any other regulatory authority in the past, any failure to comply with these regulatory requirements may result in regulatory actions against us, including fines, penalties, or restrictions on our ability to conduct business. Any such regulatory action, or a perception that we do not adequately address customer grievances, could have a material adverse effect on our business, reputation, financial condition, and results of operations.

In the ordinary course of business, we receive customer complaints, most of which are service requests related to non-receipt of soft copies of policy documents, or requests for minor modifications to policy documents, such as changes to address, vehicle details, or other policy disclosures associated with policy issuance. During Fiscals 2023, 2024 and 2025, and the nine months period ended December 31, 2025 and December 31, 2024 such customer complaints were generally resolved within an average turnaround time of less than three days. Set out below are details of our customer complaints as of and for the periods/ years indicated:

| Particulars | As of and for the nine months period ended December 31, | | As of and for the year ended March 31, | | |
|--|---|-------|--|-------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of complaints resolved/ settled during the year | 6,149 | 6,075 | 8,242 | 9,792 | 7,181 |
| Number of complaints opened at the end of the year | 55 | 2 | - | 31 | 21 |

Any grievance or complaint that we determine in a manner that is detrimental to a complainant's interest may expose us to negative publicity or reviews, which may in turn customer loss or deter prospective customers from purchasing insurance and financial products through our platform. Further, any complaint or claim, with or without merit, can be time-consuming and costly to investigate or defend, and may divert our management's and employees' time and attention, draw scrutiny, penalties or other disciplinary actions from regulatory bodies and materially harm our reputation. If we are unable to appropriately listen to our customers and deal with their grievances and complaints, as and when they arise, and in a timely manner, we may attract adverse publicity, lose customers or incur financial losses, all of which may have a material adverse impact on our business operations, competitive positions, financial condition, prospects, cash flows and reputation. Also, see "**- We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, customers or Digital Partners, which may have an adverse impact on our business, prospects, financial condition, results of operations and cash flows**" on page 62.

21. *Our inability to compete effectively in the highly competitive insurance distribution industry could reduce demand for our services, decrease operating margins, and result in loss of market share, employee departures, and increased capital expenditures, adversely affecting our business, financial condition, results of operations and cash flows.*

We operate as an insurance advisory distribution platform which is highly competitive. In Fiscal 2025, the insurance industry had approximately 2.7 million PoSPs, of which we accounted for approximately 15.97% (Source: Redseer Report). According to the Redseer Report, the digital insurance distribution model, operating through POSPs, has witnessed the emergence of multiple players and showcased a competitive environment in recent years. For further details, see “***Our Business - Competition***” on page 278. Our primary competition comes from both established offline players and emerging online platforms. This includes (i) other digital insurance marketplaces, aggregators and intermediaries, (ii) traditional insurance intermediaries with a strong offline presence, (iii) direct-to-consumer online sales channels, and (iv) large internet and fintech companies that have entered the insurance and other financial products distribution space. Moreover, insurance companies also compete with us through their agency channels. Additionally, banks and non-banking financial companies with extensive customer bases and distribution networks also pose significant competition through their cross-selling initiatives. The competitive environment is further intensified by the entry of technology-driven players who are leveraging data analytics, artificial intelligence and digital marketing to enhance customer experience and streamline the insurance purchase process.

Our competitors may be better capitalized than we are, larger than us or develop alliances to compete against us, have more financial, technology and other resources, have longer operating histories, have a better reputation than we do, have greater marketing, research and distribution networks or have greater brand recognition than ours. They may introduce platforms with more attractive products, content, features, or services with competitive pricing or enhanced performance that we may not be able to match. Competitors may also form strategic relationships, consolidate, merge or make acquisitions to strengthen their market position. In addition, our target customers, *i.e.* Indian residents with potential insurance needs, may seek insurance products and services or may switch to other providers who offer more attractive products or offer products at lower costs. If we fail to compete effectively, we risk losing market share, reducing demand for our services, and experiencing a decline in operating margins and the departure of skilled employees. To remain competitive, we may need to incur additional costs for marketing campaigns, market research, and investments in new technologies and infrastructure. Increased competition could lead to a slowdown in the growth of our operations, a loss of market share, and reductions in the revenue which we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our operating margins. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

22. *We are subject to supervision and periodic regulatory inspections by the Insurance Regulatory and Development Authority (“IRDAI”) and Association of Mutual Funds in India (“AMFI”). Failure to comply with the observations made by IRDAI during inspections and AMFI during due diligence could adversely affect our business, reputation, financial condition, results of operations and cash flows.*

Our Subsidiary, TIB, is subject to periodic inspections by the IRDAI. We have in the past, received requests for information and clarification by IRDAI with respect to TIB, relating to, among others, compliance with various insurance regulations. An inability to satisfactorily address such queries in a timely manner or at all may result in us being subject to regulatory action by the IRDAI, including penalties.

The IRDAI carried out an inspection at TIB from December 16, 2019 to December 20, 2019, pursuant to which it issued certain observations by way of an e-mail dated July 8, 2020, TIB responded to these observations on the same day. Subsequently, IRDAI by way of an email dated July August 24, 2020 issued an advisory and a show cause notice dated August 6, 2020 alleging *inter alia* violation with respect to timely submission of BAP returns of revised quarterly returns, appointment of designated compliance officer, violation of certain provisions of the IRDAI (Insurance Brokers) Regulations, 2018 and observance of the guidelines related to POS. TIB has provided its response to this show cause notice through its letters dated September 5, 2020 and September 14, 2020. Further, pursuant to an IRDAI order dated June 7, 2021 our Company was issued a directive and caution to ensure compliance with the certain provisions of the IRDAI (Insurance Brokers) Regulations, 2018, and accordingly no penalties were levied on us. Further, the IRDAI with respect to a remote inspection of a life insurance company, shared an e-mail with observations, relating to regulations governing the insurance web aggregators and outsourcing in relation to outsourcing services that our Company rendered to that life insurance companies on January 25, 2021, to which TIB responded on February 22, 2021. While we have provided our responses to these

observations and no further action or correspondence was received, the IRDAI may issue further show cause notices or impose penalties or take other actions in relation to current or future notices, if we are adjudged to be non-compliant, and we cannot estimate the quantum or impact of any such penalties or actions.

We will continue to be subject to periodic inspections by IRDAI as an insurance broker. While we have addressed/ responded to IRDAI for instances of non-compliance in the past without incurring any penalties, there can be no assurance that future observations may not result in penalties. Further, TIB has in the past received a show cause notice from the enforcement department of IRDAI. For further details, see “- *We are subject to a stringent regulatory framework governed by various laws and regulations that affect the flexibility of our operations and business practices and increase compliance costs. Any tightening of regulatory limits or non-compliance may result in penalties or sanctions that could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.*” on page 42. In order to avoid such instances in future, TIB has introduced automated and manual solutions for KYC of the PoSPs, placed internal control systems, expanded its the compliance team to ensure that internal controls are framed and it functions in accordance with the guidelines issued by IRDAI and in compliance of applicable law.

Further, TMF, one of our Subsidiaries, is registered with the AMFI and is engaged in the distribution of mutual fund products. AMFI recently conducted due diligence on TMF and issued its report dated May 23, 2025, in which no observations were noted or penalties were imposed.

In the event that we are unable to comply with the observations made by the IRDAI, AMFI or other regulatory/ statutory authorities in the past or comply with IRDAI, AMFI or other regulatory/ statutory authorities’ directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the IRDAI, AMFI or other regulatory/ statutory authorities. Imposition of any penalty or adverse finding by the IRDAI, AMFI or other regulatory/ statutory authorities during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

23. *There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, cash flows and results of operations.*

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. The table below sets forth the details of number of employees for which the employee state insurance, provident fund and income tax is applicable along with the details of the paid and unpaid dues, as at December 31, 2025:

| Particulars* | Number of employees covered (as at December 31, 2025) | Total dues paid (₹ million) | Unpaid dues, if any (₹ million) |
|--|---|-----------------------------|---------------------------------|
| Employees’ State Insurance Corporation | 191 | 1.10 | NIL |
| Provident fund | 2,415 | 85.50 | NIL |
| TDS under Income-tax Act, 1961 | 274 | 166.24 | NIL |
| Labour Welfare Fund | 1,726 | 0.28 | NIL |
| Professional tax | 2,033 | 3.61 | NIL |

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

Further, the table below sets out details of the delays in statutory dues payable by us in relation to the employees:

| Particulars* | Nine months period ended December 31, | | | | | | Fiscal | | | |
|--|---------------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Number of instances of delay | Amount delayed (in ₹ million) | Number of instances of delay | Amount delayed (in ₹ million) | Number of instances of delay | Amount delayed (in ₹ million) | Number of instances of delay | Amount delayed (in ₹ million) | Number of instances of delay | Amount delayed (in ₹ million) |
| Tax deducted at source | NIL | NIL | NIL | NIL | 2 | 0.14 | 1 | 0.89 | NIL | NIL |
| Provident fund | NIL | NIL | NIL | NIL | 47 | 1.06 | 28 | 1.42 | 20 | 8.98 |
| Employees’ State Insurance Corporation | NIL | NIL | NIL | NIL | NIL | NIL | 1 | 0.01 | 2 | 0.06 |

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

We are generally regular in depositing statutory dues except for a delay in few cases which were not material. While we have subsequently made payments with respect to the pending statutory dues, we cannot assure you that there will be no similar delays in the future or that penalties or fines will not be levied by regulators, which could have a material impact on our financial condition and cash flows. Further, while no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such future penalties and fines for similar delays in the future which may have an adverse impact on our financial condition and cash flows. In order to prevent the delay in payment of statutory dues, our Company has appointed a new third party vendor to dedicatedly focus on compliance herein and our Company intend to remit the statutory dues before the applicable due dates.

24. ***Our success depends on retaining and expanding our customer base. If our Digital Partners are unable to efficiently facilitate the sale and distribution of insurance and other financial products or if our Insurer Partners fail to offer products that meet our customers' evolving needs, we may not be able to retain or attract new customers, which may adversely affect our business, prospects, financial condition, results of operations and cash flows.***

An increase in the number of transacting customers on our platforms leads to a higher volume of policies sold, which subsequently results in increased premiums and an increase in our revenue. Accordingly, we depend on retaining and expanding our customer base. To retain and attract new customers, we will also depend on our ability to continue to stay updated with evolving customer preferences and product trends that will appeal both to current and potential customers, to provide simple and transparent insurance-buying, renewals and claims-filing customer experiences, competitive pricing and adequate insurance coverage. Set out below are details of the number of our insurance policies sold through the Turtlemint and Turtlefin platforms for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|--|--|------|--------|-------|------|
| | 2025 | 2024 | 2025 | 2024* | 2023 |
| Number of insurance policies sold (in million) | 5.53 | 4.31 | 6.11 | 4.75 | 5.48 |

Note:

* The number of insurance policies sold in Fiscal 2024 decreased compared to Fiscal 2023, primarily as a result of muted growth in our retail business and a reduction in the volume of insurance policies sold through one of our enterprise customers utilizing our Turtlefin platform.

Our future growth depends on our ability to continue to attract new customers and to generate new policy purchases and renewal purchases from customers. This will largely depend on the ability of our Digital Partners and enterprise customers to efficiently facilitate the sale and distribution of our insurance and other financial products through our platform. Any disruptions in our relationship with, or challenges faced by, our Digital Partners may negatively impact our business and operations. For further information, see “- ***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.***” on page 30.

Further, there can be no assurance that the products offered on our platform will meet customer needs, sustain for a period of time that we expect them to, or be accepted by the market. In addition, our Insurer Partners may discontinue their products on our platform due to regulatory or commercial reasons, or for the purpose of updating these products. In the nine months period ended December 31, 2025, one general insurer discontinued its specific healthcare insurance policy from the market and one life insurer replaced a life insurance policy with a new one. In Fiscal 2025, one general insurer discontinued its specific healthcare insurance policy from the market. In Fiscals 2024 and 2023, two general insurers in each Fiscal discontinued their respective specific healthcare insurance policies. As a result, such policies were no longer available for distribution through our platform during the respective periods/ Fiscals. While none of these instances of discontinuation of insurance products had an adverse affect our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot guarantee that similar occurrences in the future will not result in an adverse impact on our business, prospects, financial condition, results of operations and cash flows.

25. ***Our business handles and processes significant volumes of data. Any failure to safeguard confidential information, prevent cybersecurity breaches, or misuse data and any inability to analyse the data effectively or accumulate or access sufficient data in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows.***

As a technology-driven company, we highly rely on usage of our data in all our operations. Our platform handles, stores and processes certain personal, transactional, financial and other sensitive data provided by customers (including end-customers of our enterprise customers) and pursuant to applicable laws and regulations, we make certain personal information provided by customers and Digital Partners available to our Insurer Partners as part of our business operations. Handling large volumes of data poses inherent security risks, making us and our third-party server hosts targets for cyber-attacks, viruses, and break-ins. This also involves risks of complying with evolving privacy and data protection laws in India and safeguarding data from unauthorized access. Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data.

In Fiscal 2020, our Subsidiary, TIB, experienced a cyberattack that resulted in the compromise and subsequent unauthorized disclosure of sensitive data on the dark web. Subsequently, in Fiscal 2023, the data (comprising records of hashed data and plain text data) compromised in the earlier cyberattack resurfaced on the dark web for sale. Following the incident, we implemented a number of remedial measures to enhance our cybersecurity posture and also obtained a cyber insurance policy. These measures included enabling cloud based web security services to monitor and protect against misconfigurations, implementing accidental termination policies on database machines, reviewing and restricting user roles and permissions to ensure the principle of least privilege, and engaging cybersecurity experts to conduct forensic analysis and review our systems. In addition, we have achieved SOC 2 Type II compliance. While this incident did not result in any regulatory action or penalty by any regulatory authority, nor did it lead to any negative impact on our business and financial condition or reputation, there can be no assurance that similar instances in the future will not have a material adverse effect on our reputation, business, operations, cash flows or financial condition. Also see, “- ***Our business operations are heavily reliant on the seamless functioning of our online platform and technology infrastructure. Any failure to maintain the satisfactory performance of, or any disruption to, our online platform and technology infrastructure or inability to keep pace with technological developments could materially and adversely affect our business, reputation, financial condition, results of operations and cash flows.***” on page 43.

Our ability to protect data is further challenged by the rapidly evolving nature of cyber threats and the increasing sophistication of cybercriminals. Despite our security measures, we cannot guarantee that our systems, or those of our partners and service providers, will be immune to breaches or other security incidents. Employee error, malfeasance, or design flaws in our technology infrastructure could also result in unauthorized access, theft, or misuse of confidential information. Additionally, vulnerabilities in the devices or systems of our users, customers, or business partners could be exploited in ways that negatively impact us, even if our own systems remain secure.

Non-compliance with applicable privacy and data protection laws, regulations, or standards in India, or any failure to adequately address privacy concerns, whether actual or perceived, could result in significant costs, liability, litigation, regulatory penalties, and reputational harm. See “- ***Data collection and storage in India are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows***” on page 65. Security breaches or data misuse could also disrupt our operations, damage our relationships with customers, Digital Partners, Insurer Partners and other financial service providers, and require us to incur substantial expenses to remediate the breach, enhance security measures, and address any resulting claims or investigations. The occurrence or threat of such incidents may also lead to negative publicity, loss of customer trust and a decline in the use of our platform, all of which could materially and adversely affect our business, financial condition, and results of operations. Additionally, security breaches or cyberattacks experienced by our Insurer Partners may disrupt our operations and impact the services provided to customers.

26. ***We are dependent on the “Turtlemint” brand. Any damage to our brand, inability to maintain and enhance our brand recognition or reputation, or failure to achieve this in a cost-effective manner may affect our ability to acquire new customers, Digital Partners and Insurer Partners, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.***

Maintaining and enhancing our brand, “Turtlemint”, reputation and quality standards and reliability of our platform is crucial for our competitiveness. This involves, amongst others, offering innovative and relevant

insurance and financial products to our Digital Partners to offer their customers, ensuring customer satisfaction, increasing brand awareness through marketing and maintaining reliable platform and technology infrastructure. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our platform, products and services, it may be difficult to retain or grow our market base, and our business and growth prospects may be materially and adversely affected.

Moreover, the online insurance market in India is continuously evolving, necessitating the enhancement of our marketing strategies and experimentation with new methods to stay aligned with industry developments and customer preferences. This evolution may not always be cost-effective compared to our past marketing activities and could result in significantly higher marketing expenses. If we fail to refine our current marketing strategies or introduce new, effective approaches in a cost-efficient manner, it could adversely affect our revenues and profitability. Any instance of negative publicity, whether justified or not, can have a disproportionately large impact on our brand perception, customers loyalty, network of Digital Partners and Insurer Partners. This negative publicity could arise from various sources, including but not limited to, unsatisfactory customer outcomes, adverse media coverage, regulatory actions, or unfavourable reviews. Also, see “- **Adverse media coverage concerning us, our Digital and Insurer Partners, and other industry participants in the insurance sector may detrimentally impact our brand and reputation. Any such negative publicity could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows**” on page 58. While we have not faced any instances of damage to our brand or failure to maintain the “Turtlemint” brand by us in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 that led to an adverse effect on our business and operations, there can be no assurance that these instances will not occur in the future.

Further, while we have received registration of our corporate logo and word mark ‘Turtlemint’, “Turtlemint Academy”, “Turtlemint Insurance”, “Turtlemint Money”, “TurtleAhead”, “Turtlefin”, “TurtleOne” “policyturtle”, “Turtlemint PRO” and some additional marks in certain classes, we have received oppositions for our applications for registrations of certain brand related intellectual property under various classes of the Trademarks Act, 1999. For further details see, “**Our Business – Brand and Intellectual Property**” on page 276. Our failure to obtain these registrations or protect our intellectual property rights may also undermine our brand and result in harm to the growth of our business.

Additionally, our advertising and marketing campaigns must comply with IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024 which among other things, limits third-party involvement. Further, the additional Advertisement and PPHI guidelines on co-branding with insurers require prior approval of insurers which restricts our marketing. While we have not faced any instances of non-compliance of such regulations in the past, any penalties in this regard or further regulatory changes could impair our brand recognition and loyalty, adversely affecting our business.

27. We generate a portion of our revenues from renewal premium from customers (renewal commission revenue contributed to 19.70% and 22.23% of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and 21.24%, 22.71% and 5.92% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If customers choose not to renew their policies through our platform, our renewal commission revenues could decline, which may adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our engagement with customers extends beyond the initial sale of new policies to include ongoing support at the time of policy renewals, which are facilitated by our Digital Partners. Accordingly, our financial condition and results of operations depend upon our continued ability to drive revenues from renewal premium from customers. If customers choose not to renew their policies through our platform, or if they opt to renew directly with insurers or through competing platforms, our renewal revenues could decline, adversely impacting our profitability and growth prospects. In order to drive our existing customers to renew their insurance policies through our platform, we employ targeted renewal outreach and utilize various tools to facilitate and encourage online renewals. Renewal reminders are sent to customers through WhatsApp and text messages beginning prior to policy expiration. Upcoming renewals are also displayed to Digital Partners through the TurtlemintPro app and to relationship managers through the Ninja SalesPro app, enabling timely follow-ups and support. In certain cases, outbound calls are made to customers to provide assistance and help them complete renewals through our platform.

The following table sets forth details of the renewal commission revenue we have generated through our platform and its percentage of revenue from operations for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|--|--|---------------------|
| | 2025 | 2024 ⁽²⁾ |
| Renewal commission revenue (₹ million) ⁽¹⁾ (A) | 1,460.04 | 913.97 |
| Revenue from operations (B) (₹ million) | 7,410.70 | 4,110.67 |
| Renewal commission revenue as a percentage of revenue from operations (%) (C = A/B*100) | 19.70% | 22.23% |

Note:

- (1) Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.
- (2) Nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024 to December 31, 2024.

The following table sets forth details of the renewal commission revenue we have generated through our platform for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Renewal commission revenue (₹ million) ^{(1)*} (A) | 1,487.40 | 1,281.44 | 318.48 |
| Proforma revenue from operations (B) (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Renewal commission revenue as a percentage of proforma revenue from operations (%) (C = A/B*100) | 21.24% | 22.71% | 5.92% |

Notes:

* We experienced an increase in renewal commission revenue in Fiscal 2024 compared to Fiscal 2023 on account of certain regulatory changes resulting in an increase in commissions (including renewal commission). According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. Notably, the definition of “commission” has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business (Source: Redseer Report). For further details on the regulatory changes and impact on commissions and marketing fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations” on page 541.

1. Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.

While we have implemented technology-enabled processes and provide advanced CRM tools to our Digital Partners to facilitate a seamless renewal experience, there can be no assurance that these measures will be sufficient to retain customers at the time of renewal. Customers may be influenced by factors such as changes in their insurance needs, dissatisfaction with our platform or services, more attractive offerings from competitors, or direct outreach by insurers. Additionally, as the renewal process typically requires fewer resources than new policy acquisition, any significant decline in renewal rates could disproportionately affect our operating leverage and overall efficiency.

Furthermore, our reliance on Digital Partners and Insurer Partners to support the renewal process introduces additional risks. If these partners do not effectively engage with customers or if their priorities shift, our ability to secure renewals may be compromised. Any significant decline in renewal rates could result in reduced revenues, lower margins and diminished customer lifetime value, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

28. There are outstanding litigation against our Company, Subsidiary, Directors Promoter and Key Managerial Personnel. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

As of the date of this Red Herring Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, commission and appellate authorities. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows, results of operations and prospects. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided 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) |
|---|----------------------|-------------|---------------------------------|--|--|---|
| Company | | | | | | |
| Against our Company | NIL | 16 | NIL | N.A. | NIL | 574.21 |
| By our Company | NIL | N.A. | N.A. | N.A. | NIL | NIL |
| Subsidiaries | | | | | | |
| Against our Subsidiaries | 2 | 2 | 1 | N.A. | NIL | 1.25 |
| By our Subsidiaries | NIL | N.A. | N.A. | N.A. | NIL | NIL |
| Directors (excluding Promoters) | | | | | | |
| Against our Directors | 3 | NIL | 1 | N.A. | NIL | NA |
| By our Directors | NIL | N.A. | N.A. | N.A. | 1 | 99.00 |
| Promoters | | | | | | |
| Against our Promoters | 2 | NIL | 1 | NIL | NIL | NA |
| By our Promoters | NIL | N.A. | N.A. | N.A. | NIL | NIL |
| Key Managerial Personnel (excluding Promoters) | | | | | | |
| Against our Key Managerial Personnel | NIL | N.A. | NIL | N.A. | N.A. | NA |
| By our Key Managerial Personnel | NIL | N.A. | N.A. | N.A. | N.A. | NIL |
| Senior Management | | | | | | |
| Against our Senior Management | NIL | N.A. | NIL | N.A. | N.A. | NIL |
| By our Senior Management | NIL | N.A. | N.A. | N.A. | N.A. | NIL |

*Amount to the extent ascertainable and quantifiable

Our Company is in the process of litigating certain tax matters and based on the assessment in accordance with applicable accounting standards, our Company has presently not made provision for any of the pending legal and tax matters. For details of our contingent liabilities, see “*Summary of Contingent Liabilities*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*” on pages 99 and 585, respectively.

Our Subsidiary, TIB has been named as a party in civil suits and consumer cases filed by customers before various courts and consumer commissions alleging rejection of insurance claim by insurance companies. TIB has been impleaded in these proceedings in its capacity as an intermediary and is not directly involved in the underlying disputes relating to the insurance claims. Additionally, our Company (including our Executive Directors, in an instance) and our subsidiary, TIB, have also been made party to few litigations filed by ex-employees alleging wrongful termination from employment before various courts. We cannot assure you that similar cases will not be initiated against us in the future and any adverse outcome in such cases might have an adverse effect on our business and operations.

We cannot assure you that the outcome of any of these matters will be in favour of our Company or our Subsidiaries, Directors, respectively, or that no additional liability will arise out of these proceedings/ matters. An adverse outcome in any of these proceedings/ matters could have an adverse effect on our business, financial position, prospects, results of operations and our reputation. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. For details, see “*Outstanding Litigation and Material Developments*” on page 597.

29. *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). Any adverse development in these states or regions may adversely affect our business, financial condition, cash flows and results of operations.*

A significant portion of our Platform Premium is attributable to the states of Maharashtra and Gujarat. Set out below is a breakdown of our Platform Premium (excluding enterprise premium) by states for the periods indicated:

| Name of State* | Nine months period ended December 31, | | | |
|--|---------------------------------------|---|-----------------------|---|
| | 2025 | | 2024 | |
| | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ |
| Maharashtra | 3,718.59 | 16.84% | 2,839.98 | 18.30% |
| Gujarat | 2,446.11 | 11.08% | 1,834.12 | 11.82% |
| Uttar Pradesh | 1,748.17 | 7.92% | 1,198.87 | 7.72% |
| Karnataka | 1,580.28 | 7.16% | 1,103.04 | 7.11% |
| Punjab | 1,502.64 | 6.80% | 1,115.34 | 7.19% |
| Madhya Pradesh | 1,212.63 | 5.49% | 981.75 | 6.32% |
| Tamil Nadu | 1,132.51 | 5.13% | 511.53 | 3.30% |
| Andhra Pradesh | 1,012.50 | 4.59% | 660.37 | 4.25% |
| Rajasthan | 950.29 | 4.30% | 859.60 | 5.54% |
| Telangana | 856.06 | 3.88% | 569.87 | 3.67% |
| Other states and union territories ⁽²⁾ | 5,922.14 | 26.81% | 3,847.64 | 24.78% |
| Total | 22,081.92 | 100.00% | 15,522.11 | 100.00% |

Notes:

*The top 10 states have been identified based on the top 10 states in terms of Platform Premium in the nine months period ended December 31, 2025. The geographical distribution has been determined based on the policyholder's PIN code/ city/ state.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform. The Platform Premium included in this table above excludes enterprise premium due to the policyholder location information being unavailable in accordance with the technology services agreements that we enter with our enterprise clients.

2. Other states and union territories includes Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Kerala, Ladakh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, The Dadra and Nagar Haveli and Daman and Diu, Tripura, Uttarakhand and West Bengal.

Set out below is a breakdown of our Platform Premium (excluding enterprise premium) by states for the years indicated:

| Name of State* | Fiscal | | | | | |
|---|-----------------------|--|-----------------------|--|-----------------------|--|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ |
| Maharashtra | 4,200.76 | 18.34% | 3,761.99 | 20.85% | 3,500.00 | 19.49% |
| Gujarat | 2,698.38 | 11.78% | 2,254.05 | 12.49% | 2,138.05 | 11.90% |
| Uttar Pradesh | 1,758.78 | 7.68% | 1,427.72 | 7.91% | 1,461.38 | 8.14% |
| Punjab | 1,659.44 | 7.25% | 1,478.43 | 8.19% | 1,190.98 | 6.63% |
| Karnataka | 1,580.48 | 6.90% | 1,271.67 | 7.05% | 1,155.31 | 6.43% |
| Madhya Pradesh | 1,386.54 | 6.05% | 805.39 | 4.46% | 808.79 | 4.50% |
| Rajasthan | 1,235.19 | 5.39% | 496.72 | 2.75% | 530.97 | 2.96% |
| Andhra Pradesh | 980.24 | 4.28% | 751.55 | 4.16% | 916.74 | 5.10% |
| Telangana | 830.55 | 3.63% | 702.96 | 3.90% | 728.53 | 4.06% |
| Delhi | 829.75 | 3.62% | 657.34 | 3.64% | 601.47 | 3.35% |
| Other states and union territories ⁽²⁾ | 5,742.73 | 25.08% | 4,438.36 | 24.60% | 4,928.66 | 27.44% |
| Total | 22,902.84 | 100.00% | 18,046.18 | 100.00% | 17,960.88 | 100.00% |

Notes:

*The top 10 states have been identified based on the top 10 states in terms of Platform Premium in Fiscal 2025. The geographical distribution has been determined based on the policyholder's PIN code/ city/ state.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform. The Platform Premium included in this table above excludes enterprise premium due to the policyholder location information being unavailable in accordance with the technology services agreements that we enter with our enterprise clients.

2. Other states and union territories includes Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Kerala, Ladakh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Tamil Nadu, The Dadra and Nagar Haveli and Daman and Diu, Tripura, Uttarakhnad and West Bengal.

Such geographic concentration in terms of Platform Premium exposes us to localized risks. Any adverse developments in these states, including social, political, economic or regulatory changes; changes in state-level taxes or enforcement; natural disasters (such as floods, cyclones or earthquakes); public health emergencies; civil unrest, strikes or protests; infrastructure outages; or other disruptions, could impair our ability to acquire and service customers and Digital Partners, maintain relationships with insurers, process transactions and otherwise operate our platform in a timely and efficient manner. A decline in Platform Premium contribution from these states, or our inability to diversify our geographic mix, could adversely affect our business, financial condition, cash flows and results of operations. While we have not experienced interruptions or losses from adverse developments in Maharashtra or Gujarat that resulted in a material adverse impact on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such events will not occur in the future.

30. *Some aspects of our platform include open-source software, and our use of open-source software could adversely affect our business, prospects, financial condition, results of operations and cash flows.*

Our platform and technology infrastructure rely on various third-party software, including open source software. The licensing terms for such open-source software are subject to change by the licensors, and in some instances, functionalities that were previously available under open-source licenses have been migrated to paid or more restrictive licensing models. For example, we have experienced situations where the license terms for certain open-source software were upgraded or modified, resulting in previously free functionalities becoming subject to commercial terms. As a result, we have had to transition from one open-source solution to another to maintain the required functionality for our platform. These transitions can be complex, time-consuming, and costly. The need to migrate to alternative software solutions may require re-engineering of our technology infrastructure, retraining of personnel, and increased IT personnel costs. Additionally, there is a risk that such migrations could result in temporary disruptions to our platform, loss of data, or reduced performance, which could adversely affect our business operations and reputation. There can be no assurance that future changes in open source software licenses or the need to migrate to alternative solutions will not have a material adverse effect on our business, financial condition, or results of operations.

Further, the evolving nature of open-source licenses and the lack of definitive interpretation by Indian courts create uncertainty regarding our ongoing compliance obligations. If we are unable to comply with the new or modified license terms, or if we inadvertently use open-source software in a manner inconsistent with its license, we could be subject to legal claims, including claims for breach of contract or intellectual property infringement. This could result in significant legal expenses, damages, or injunctions that could prevent us from offering certain products or services.

31. *Our wholly owned Subsidiary, TIB's net working capital requirements increases to the extent of the unbilled revenues in the financial statements at the end of each reporting period and requires working capital funding to meet this gap in the cash flows, which may adversely affect our business, financial condition, liquidity, cash flows and results of operations.*

Our insurance distribution model gives rise to timing differences between when our wholly owned subsidiary, TIB, recognizes commission revenue for policies it sources and when related commissions are billed to and collected from Insurer Partners. Set forth below are details of the working capital requirements and funding pattern of our wholly owned Subsidiary, TIB, based on its audited standalone financial statements, for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, and based on audited standalone Ind AS special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023.

| Particulars | As at | | | | |
|------------------------------------|-------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | (₹ million) | | | | |
| Current assets | | | | | |
| Trade Receivable | 1,635.05 | 1,080.68 | 1,540.04 | 697.80 | 366.37 |
| Cash and Cash Equivalents | 326.42 | 319.63 | 174.01 | 55.29 | 275.82 |
| Other financial and Current assets | 244.10 | 121.66 | 190.56 | 71.45 | 23.47 |

| Particulars | As at | | | | |
|---|-------------------|-------------------|-----------------|-----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | (₹ million) | | | | |
| Total Current Assets (A) | 2,205.57 | 1,521.97 | 1,904.61 | 824.54 | 665.66 |
| Current liabilities | | | | | |
| Trade Payables | 756.42 | 743.81 | 938.56 | 707.26 | 450.93 |
| Provision | 21.02 | 26.72 | 30.11 | 14.64 | 12.50 |
| Other current and financial liabilities | 649.05 | 244.26 | 447.15 | 270.12 | 113.46 |
| Total current liabilities (B) | 1,426.49 | 1,014.79 | 1,415.82 | 992.02 | 576.89 |
| Net working capital requirements (A)-(B) | 779.08 | 507.18 | 488.79 | (167.48) | 88.77 |

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

The working capital requirement of TIB has increased primarily on account of higher trade receivables, which consist of unbilled revenue for the month of March/ December (i.e., the end of each reporting period), which is scheduled to be billed in the following months and revenue from long-term policies which are billed and collected over a future periods driven by changes in regulatory requirements affecting the payment structure of commissions to TIB, as detailed below. As at December 31, 2025, TIB's receivables from long-term policies was ₹401.21 million and other receivables was ₹1,233.84 million.

As per the Redseer Report, commission structures in the insurance broking industry are generally established in advance through mutual agreement between brokers and their Insurer Partners, in accordance with regulatory guidelines. Revenue earned from insurance distribution typically includes commissions and rewards for both new policy issuances and renewals, with payouts linked to the gross written premium (“GWP”) recognized by the insurer. Additionally, as outlined in the IRDAI's Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 (“**IRDAI Master Circular**”), premiums for long-term policies, where collections or the entire policy term spans beyond 12 months, GWP must be recognized annually. Accordingly, GWP for such policies is recognized by the insurers on a ‘1/n’ basis, wherein the total premium is spread evenly across the policy tenure, and commission expenses incurred by the insurers on the sale of such policies are paid only on the recognized GWP for each financial year. As a result, brokers may experience timing-related delays in billing the commission to the insurer partners (*Source: Redseer Report*). For the broker and in our case, for our wholly owned Subsidiary, TIB, the commission income in such policies is recorded in the year in which the policy is sold as TIB has fulfilled all its obligations in sourcing the said policy. However, the broker is required to bill for each year's commission on such third-party premium in the respective year and collect from the insurer. Hence, the revenue that pertains to the future years gets recognised as unbilled revenues and shown under trade receivables in the financial statements of our wholly owned Subsidiary, TIB, in the year in which the policy is sold. However, our wholly owned Subsidiary, TIB, is required to account for and pay the commission to the digital partner upfront on the entire premium in line with the commercial arrangement between the broker and the digital partner agent which in turn is influenced by market and competitor practices.

Accordingly, our wholly owned Subsidiary, TIB's net working capital increases to the extent of such unbilled revenues (including unbilled revenue for the month of March (i.e., the end of each reporting period) and revenue from long-term policies) in the financial statements at the end of each reporting period and requires working capital funding to meet this gap in the cash flows. For further information, see “**Objects of the Offer - V. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements**” on page 172.

32. ***Our technology systems are integrated with our Insurer Partners' platforms. Unauthorised data changes or failure to maintain data integrity by third parties, or their inadequate performance or termination of relationships, may severely impact our customer service and adversely affect our business, financial condition, results of operations and cash flows.***

Our business necessitates the efficient processing of large quantities of data and information. To efficiently manage the high volume of transactions on our platform, we use APIs to integrate our information technology systems with those of our Insurer Partners. We also have built certain manual workflow processes to continue to serve requests to our Digital Partners in case of any unavailability of APIs. This integration reduces labour costs by automating proposal forms, real-time quotes, issuance of policy and payments. As a result, our success partly relies on these third parties. If any of our Insurer Partners fails to maintain data integrity, or if any third party of our Insurer Partners are able to penetrate our network to damage data and security or otherwise impede the normal operation of the database against our interest, the operation of our business may be materially and adversely

affected or even be interrupted. Additionally, changes to our Insurer Partners' API architecture or our integrations with cloud service providers could also materially and adversely affect our business operations. Additionally, if we are unable or unwilling to integrate APIs for our Insurer Partners' products in a timely manner, which enable our platform to perform digital issuances, it may negatively impact our business and operations. While we have not faced any such instances in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

We also depend on third-party verification technologies and services to maintain a high level of automation on our platform. If any third party terminates its relationship with us or refuses to renew its agreement on commercially reasonable terms, we would need to find an alternate provider. This may not be achievable within an acceptable timeframe or on similar terms. Additionally, there is no guarantee that the third-party technology employed in our platform does not infringe upon the intellectual property rights of others. We also rely on software and services from vendors for functions such as payroll and human resources management. In October 2025, one of our third-party vendors experienced a cybersecurity incident in October 2025 and the vendor confirmed, following an investigation conducted by an external party, that the incident involved certain email logs containing the email IDs of some of our employees. However, the said incident did not have a material adverse effect on our business, operations, cash flows and financial condition. Further, there can be no assurance that similar or more severe incidents involving our third-party service providers will not occur in the future or that such incidents will not result in unauthorized access to, or compromise of, our data, any of which could adversely affect our business, financial condition, results of operations and cash flows, there can be no assurance that such instances will not occur in the future or experience outages, as a result of which our business could be adversely affected. These risks could increase our costs and adversely impact our business, financial condition, and results of operations. Furthermore, any negative publicity related to our third-party partners, including concerns about quality standards or safety, could harm our reputation and brand, potentially leading to increased regulatory or litigation exposure.

33. *Our Statutory Auditor's examination report on Restated Consolidated Financial Information discloses modifications included in audit report and annexures to auditors report on our financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in our Restated Consolidated Financial Information. Further, the compilation report on our Unaudited Proforma Financial Information discloses certain emphasis on matters.*

The audit report issued by our Statutory Auditor for the year ended March 31, 2025 and audit report for the year ended March 31, 2024 includes observation under 'Report on Other Legal and Regulatory Requirements' paragraph relating to the maintenance of books of account and other matters connected therewith. These modifications indicated that our Company and subsidiaries have in case of one of the software not preserved audit trail in accordance with statutory requirements for record retention until September 6, 2024. However, no instance of audit trail feature being tampered with were noted.

Further, the audit report issued by our Statutory Auditor and Previous Statutory Auditor also includes modifications in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the financial statements for the years ended March 31, 2025, March 31, 2024 issued by our Statutory Auditor and March 31, 2023 issued by our Previous Statutory Auditor. These matters relate to slight delays in deposit of statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. These modifications do not require any corrective adjustments in our Restated Consolidated Financial Information.

The compilation report on our Unaudited Proforma Financial Information includes an emphasis of matter in respect of preparation and inclusion of Special Purpose Ind AS Financial Information of the TIB as at and for the years ended March 31, 2024 and March 31, 2023 and Special Purpose Interim Ind AS Financial Information for the period from April 1, 2024 to May 7, 2024 for the purpose of inclusion in the Unaudited Proforma Financial Information prepared on a voluntary basis and not required to be included as part of the mandatory Unaudited Proforma Financial Information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further details, see "**Proforma Financial Information**" on page 388.

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain modifications, observations, qualifications, emphasis of matter or other matters, including any matters required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results or adversely affect our business, results of operations, cash flows and financial condition. These

modifications do not require any corrective adjustments in our Restated Consolidated Financial Information.

34. *Adverse media coverage concerning us, our Digital and Insurer Partners, and other industry participants in the insurance sector may detrimentally impact our brand and reputation. Any such negative publicity could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows.*

Negative publicity with respect to us, our platform, Digital and Insurer Partners or the Indian insurance industry generally could adversely impact our reputation, brand and competitive standing. Such adverse publicity, whether with merit or not, even if factually incorrect or based on isolated incidents or based on the aggregate effect of individually insignificant incidents could severely compromise our reputation, diminish the value of our brands, undermine the trust and credibility we have established, have a negative impact on our ability to attract and retain customers or cause our Digital Partners, Insurer Partners and other third parties to cease their relationship with us, and harm our business and operations. Additionally, it can affect our ability to deliver a seamless and effective purchasing experience, our risk assessment and modelling capabilities, continuously improve our services, manage and resolve complaints in a timely and effective manner, and safeguard the privacy and security of personal data of our customers.

In Fiscal 2020, our subsidiary, TIB, experienced a cyberattack that resulted in the compromise and subsequent unauthorized disclosure of sensitive data. Subsequently, in Fiscal 2023, the data compromised in the earlier cyberattack resurfaced. For further information, see “- ***Our business handles and processes significant volumes of data. Any failure to safeguard confidential information, prevent cybersecurity breaches, or misuse data and any inability to analyse the data effectively or accumulate or access sufficient data in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows***” on page 50. As a result of this incident, we faced certain negative publicity and in response, heightened scrutiny of our data security practices. There can be no assurance that we will not face such negative publicity in the future.

Further, negative reviews or unfavorable publicity regarding our app can have adverse effects on our business and operations. If our app receives negative feedback from users or is subject to unfavorable media coverage, it may lead to a decline in the number of downloads.

This, in turn, could reduce our user base and limit our ability to attract new customers. Moreover, negative publicity may result in increased regulatory supervision and legislative scrutiny as well as increased litigation risks, which may further increase our cost of doing business and adversely affect our profitability. Any resulting damage to our brand or reputation could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

35. *We rely on our partnerships with financial institutions and other third parties for payment processing infrastructure and for the provision of services through our platform. Our business may be disrupted if these financial institutions and third parties become unwilling or unable to provide these services to us on acceptable terms or at all.*

We provide various payment mechanisms on our platform, including online payments through, amongst others, the unified payment interface, credit and debit card and digital wallets. We rely on partnerships with financial institutions and third parties for elements of our payment-processing infrastructure to process and remit payments from customers using our platform and payments to our Digital Partners. If these financial institutions and third parties become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted.

For example, in Fiscal 2024, we encountered integration challenges with an Indian financial solutions provider offering online payment processing services to facilitate payouts to our Digital Partners. While this instance did not negatively impact our business or operations and we transitioned to an alternative online payment processor, there can be no assurance that similar issues will not affect our operations in the future or that we may be able to find suitable alternatives in a timely manner. Additionally, such integration difficulties or disruptions could undermine the confidence of our customers, Digital Partners, and Insurer Partners in our payment operations, potentially leading them to consider competitor platforms.

In the event that online payment providers are required to pay increased fees to banks to process funds, there is no assurance that such online payment providers will not pass any increased costs to us. If these fees increase over time, our operating costs will increase, which could negatively affect our business, financial condition and results of operations. Further, these third-party providers are subject to regulations imposed by the RBI due to the nature

of the payment systems involved. Any regulatory changes affecting these providers or the payment systems they operate could directly impact the availability, reliability, or cost of the services they offer to us, which in turn could adversely affect our business and operations.

The payment methods we offer expose us to potential fraud and theft by sophisticated criminals. In addition, we are subject to IRDAI regulations and various other rules, regulations, and requirements, regulatory or otherwise, governing payment processing, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept electronic payments from our customers, process electronic funds transfers or facilitate other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected. While we have not faced any instances of payment failures, security breaches or non-compliance with IRDAI and other applicable regulations of the payment methods on our platform which has had an adverse impact on our business in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such instances in the future. Failure to control fraudulent transactions could lead to civil liability, a damaged reputation, and higher transaction costs, adversely affecting our reputation, business, financial condition, cash flows and results of operations. Also, see “- *We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, customers or Digital Partners, which may have an adverse impact on our business, prospects, financial condition, results of operations and cash flows*” on page 62.

36. Our listed industry peer is not comparable with us in terms of size and selected KPIs under the section “Basis for Offer Price”. Any reliance on such comparisons may have limited usefulness and could adversely influence investor perception and the market price of our Equity Shares.

Our only listed comparable industry peer is PB Fintech Limited. Investors should consider that comparisons between us and PB Fintech Limited may not be directly comparable since our companies differ in size, scale, operating history, business model, capital resources, customer acquisition channels and stage of growth. PB Fintech Limited was incorporated in 2008 whereas our Company was incorporated in 2015 and we only acquired our Subsidiary, Turtlemint Insurance Broking Services Private Limited on May 8, 2024. These differences can affect operating leverage, unit economics, customer acquisition costs, brand awareness and other drivers of financial and operating performance. As a result, any comparison of our performance or prospects with PB Fintech Limited may have limited usefulness and could lead to incomplete assessments of our business, results of operations or growth trajectory.

Set forth below is a comparison of select KPIs under the section “*Basis for Offer Price - Comparison with listed industry peers*” on page 190 with PB Fintech Limited for the periods/ years indicated:

| KPI | Units | Company* | | | | | PB Fintech Ltd. | | | | |
|-------------------------------------|-----------|--|--|-------------|-------------|-------------|--|--|-------------|-------------|-------------|
| | | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | 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 | 207,170.00 | 147,990.00 | 234,860.00 | 158,750.00 | 115,890.00 |
| Revenue from operations | ₹ million | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 | 47,326.90 | 34,693.40 | 49,772.10 | 34,376.80 | 25,578.50 |
| Adjusted EBITDA | ₹ million | (1,083.33) | (1,431.57) | (1,766.11) | (1,987.28) | (3,057.79) | 4,450.00 | 1,840.00 | 3,330.00 | 1,440.00 | (1,190.00) |
| Profit / (Loss) for the period/year | ₹ million | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) | 4,089.70 | 1,824.80 | 3,531.60 | 644.10 | (4,879.40) |

*All definitions for KPIs for the Company are consistent with the explanations as provided under “- *Explanation for the KPI*” on page 187.

Source: All the financial information for Company's listed peer mentioned in the above table is from the annual report, published financial result and investor presentation for the respective financial year.

Notes: All financial information for Company's listed peer mentioned in the above table is on a consolidated basis.

37. *We incur significant commission expense on distribution of financial products (commission expense on distribution of financial products accounted for 66.17% and 51.99% of our total expenses in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and proforma commission expense on distribution of financial products accounted for 56.42%, 38.84% and 3.32% of our proforma total expenses in the Fiscals 2025, 2024 and 2023, respectively). These expenses are variable and subject to commercial and regulatory changes, and any increase or volatility in these expenses could adversely affect our business, prospects, margins, financial condition, results of operations and cash flows.*

Commission expense on distribution of financial products, which account for significant portion of operating expenses, refers to the commissions paid to Digital Partners for the sale and distribution of insurance and financial service products. Commission expenses are incurred for payouts to Digital Partners for distributing insurance and other financial products to customers. The commission rates are determined through commercial negotiations with Digital Partners and may include base rates as well as campaign-based incentives. These rates may increase in response to heightened competition for distribution channels or as Digital Partners seek improved economic terms.

Set out below are details of our commission expense on distribution of financial products and its percentage of total expenses on a restated basis for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|--|---------------------------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ |
| Commission expense on distribution of financial products (₹ million) (A) | 5,832.09 | 3,047.84 |
| Total expenses (₹ million) (B) | 8,813.69 | 5,862.78 |
| Commission expense on distribution of financial products as a percentage of total expenses (%) (C = A/B*100) | 66.17% | 51.99% |

Note:

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

Commission expense on distribution of financial products increased in the nine months period ended December 31, 2025 compared to the nine months period ended December 31, 2024 on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium as well as consolidation of TIB's result of operations for the entire period during the nine months period ended December 31, 2025.

Set out below are details of our proforma commission expense on distribution of financial products on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|--|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma commission expense on distribution of financial products (₹ million) (A) | 5,251.37 | 3,070.59 | 286.02 |
| Proforma total expenses (₹ million) (B) | 9,307.50 | 7,906.15 | 8,606.60 |
| Proforma commission expense on distribution of financial products as a percentage of proforma total expenses (%) (C = A/B*100) | 56.42% | 38.84% | 3.32% |

Our proforma commission expense on distribution of financial products significantly increased in Fiscal 2024 compared to Fiscal 2023 in line with the increase in our business volumes resulting in increase in payouts to our Digital Partners as a result of certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations*” on page 541. Further, proforma commission expense on distribution of financial products increased in Fiscal 2025 compared to Fiscal 2024 on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium.

As our volumes scale or our product mix shifts, as a result of commercial negotiations with Digital Partners or in response to heightened competition, our commission expense may rise disproportionately. We may be unable to obtain higher commission rates from financial service providers to offset increased payouts to Digital Partners. Further, changes in the regulatory environment governing commission could require us to modify our commission structures, cap or defer certain payments or reduce or eliminate certain commission, any of which could increase costs. Any of these developments could materially and adversely affect our business, prospects, margins, financial condition, results of operations and cash flows.

38. *We operate in an emerging and dynamic industry, which makes it difficult to predict our future prospects and there can be no guarantee that our current or future strategies will be successfully implemented or that we will continue to grow or generate profits, which could adversely affect our business, reputation, financial condition, results of operations and cash flows.*

We operate in a dynamic and emerging industry, providing digital insurance advisory and distribution services in India. The evolving nature of our business model, coupled with a developing regulatory framework, makes it challenging to accurately predict our future prospects or guarantee the success of our current or future strategies. As the industry continues to innovate and competition intensifies, we face risks related to maintaining and expanding relationships with Digital Partners, Insurer Partners and other financial service providers, adapting to regulatory changes, scaling our technology infrastructure and effectively executing our growth strategies. Any significant changes to our business model or failure to adapt to market developments could adversely affect our business, reputation, financial condition, and operational results.

Recent regulatory developments, including the introduction of the Bima Sugam platform, Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 could impact our business model and operations. IRDAI introduced the Bima Sugam platform, a not-for-profit, open online insurance marketplace designed to aggregate all insurers, intermediaries, and products, aiming to democratise and universalise insurance access across India by 2047. Bima Sugam's open architecture will enable seamless interoperability among insurers, agents and digital platforms. Further, the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which was notified and made effective February 5, 2026, proposes sweeping changes, including removing cap for the foreign direct investment (FDI) in insurance companies from 74% to 100%, enabling one-time perpetual registration for intermediaries and providing IRDAI with explicit authority to regulate or cap commissions, which could significantly alter market dynamics and competition. The shift as seen in Bima Sugam and Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, is expected to boost innovation and ease of doing business and promises greater transparency and efficiency but may also require significant technological adaptation by industry stakeholders and even carry risks of operational disruption, potential exclusion of less digitally literate populations, and the need for careful implementation to balance innovation with consumer safeguards and market stability. Moreover, the EOM Regulations have put in place overall limits on EOM of the general insurance, health and life insurers. Additionally, the SEBI (Mutual Funds) Regulations, 2026, effective April 1, 2026, replace the three-decade-old 1996 framework with a focus on transparency and investor protection. A key reform is the unbundling of costs by introducing a "Base Expense Ratio" that separates AMC management fees from statutory levies like GST and stamp duty. Fund categories have been expanded from 36 to 40, with new life-cycle and sectoral debt fund categories, and stricter "true-to-label" norms cap portfolio overlaps at 50%. For further information, see "**Key Regulations and Policies**" on page 280. Also, see "**- We are subject to a stringent regulatory framework governed by various laws and regulations that affect the flexibility of our operations and business practices and increase compliance costs. Any tightening of regulatory limits or non-compliance may result in penalties or sanctions that could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows**", "**- 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**" and "**- 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**" on pages 42, 33 and 27, respectively.

We have also experienced growth in revenue from operations in the nine months period ended December 31, 2025 compared to the nine months period ended December 31, 2024, on a restated basis, as indicated below:

| Particulars | Nine months period ended December 31, | |
|--|---------------------------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ |
| Revenue from operations (₹ million) | 7,410.70 | 4,110.67 |
| - Period-on-period growth in revenue from operations (%) | 80.28% | NA |

Note:

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

Further, we have experienced growth in proforma revenue from operations in Fiscal 2024 and 2025 as indicated below:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma revenue from operations (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| - Year-on-year growth in proforma revenue from operations (%) | 24.12% | 4.87% | NA |

As we continue to expand our operations, invest in technology, and enter new markets, we may encounter challenges in maintaining the quality and reliability of our platform, managing increased expenses, and complying with new regulations. Further, we may be exposed to additional challenges in new markets such as limited infrastructure, obtaining necessary governmental approvals, successfully marketing our brand and offerings in markets in which we have no familiarity, attracting Digital Partners and customers in a market in which we do not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees and Digital Partners, expanding our technological infrastructure, maintaining standardized systems and procedures, and adapting our marketing strategy and operations to new markets in India. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover, which may adversely affect our business, financial condition, cash flows, results of operations and prospects. Further, there is no assurance that we will be able to sustain our historical growth rates or successfully implement our business strategies. If our expenses outpace our revenues or if we are unable to efficiently manage our expanding organization, our financial performance and business prospects could be materially and adversely affected.

39. *We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, customers or Digital Partners, which may have an adverse impact on our business, prospects, financial condition, results of operations and cash flows.*

We must rely on information furnished to us by or on behalf of our customers or Digital Partners for submission of proposal forms to insurers. Our business and operations may be adversely affected by our inability to verify or ensure accuracy of such information or by relying on any potentially incorrect, misleading or incomplete information sourced from customers or Digital Partners. There can be no assurance that we will be able to timely detect or prevent such misconduct by customers or Digital Partners, which could harm our business reputation and lead to regulatory action, resulting in a material adverse effect on our business, financial condition and results of operations. Such incorrect information by Digital Partners or employees in the proposal form, which may lead to non-disclosure of material information to our Insurer Partners for underwriting purposes. This can also result in the denial of insurance claims, regulatory scrutiny and reputational harm, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, Digital Partners contractually agree to only provide services within the scope of their applicable profession and certification, and that they only hold themselves out as having the qualifications and designations applicable to them. While we have not faced any such instances that led to an adverse impact on our business or operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that all personnel will comply with the restrictions and limitations applicable to their scope of practice or our policies and procedures.

Our business is exposed to the risk of misconduct or failure to abide by our internal processes and procedures followed by our employees and Digital Partners. We are also exposed to risks related to fraudulent activities on our platform. Although we closely monitor our employees, customers and Digital Partners, misconduct, fraud, misappropriation, unauthorized acts (including acts of theft) or fraud by employees, Digital Partners, customers or other representatives may in the future go unnoticed for certain periods of time before corrective action is taken and potentially bind us to transactions that exceed the scope of authorisation and present risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is also not always possible to deter employee, Digital Partners, customers or other representatives' misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases.

We have been, and may in the future be, subject to consumer complaints, legal claims, or regulatory actions arising from alleged improper, harmful, or otherwise inappropriate activities by our employees, Digital Partners or customers, which could materially and adversely affect our reputation, business, and results of operations. There have been instances in which we have faced consumer complaints and legal proceedings, including cases brought before consumer commissions in India, alleging improper conduct or other forms of misconduct by our Digital

Partners. For instance, our subsidiary, TIB, has been named as a party to a litigation before consumer commissions wherein the complaint has been alleged against the Digital Partner. The matter is currently pending; there can be no assurance of a favorable outcome in the matter. Additionally, our Company and our subsidiary, TIB have also been made party to few litigation filed by ex-employees alleging wrongful termination from employment before various courts. While none of these instances led to an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Any instances of such misconduct or fraud could adversely affect our reputation, business and financial condition. Any failure to adequately address such incidents could result in additional consumer complaints, legal claims, or regulatory investigations, which may lead to fines, penalties, or other sanctions and could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Additionally, although we have implemented controls to monitor customer queries and complaints by tracking and ensuring timely closure, there remains a risk of delayed identification of possible grievances arising from the above issues. Such delays may lead to adverse impacts on our business and reputation. For details of customer complaints, see “- *We are subject to customer complaints, which, if left unaddressed or inefficiently handled, may have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows*” on page 45.

- 40. *Any failure or disruption to our training to our employees and Digital Partners could disincentivize Digital Partners and inability to provide support services to Digital Partners, customers and Insurer Partners, could adversely impact our business, operations, financial condition, results of operations and cash flows.***

Our ability to provide high-quality training to our employees and Digital Partners and support services to customers, Digital Partners and Insurer Partners affects, in part, our ability to attract them. We provide comprehensive training to our employees and Digital Partners by leveraging Turtlemint Academy. For further details, see “*Our Business – Our Tech Platform - Turtlemint Academy: Personalized learning and engagement*” on page 249. We invest resources in training our employees and Digital Partners, which increases their value to competitors who may seek to recruit them. We rely on relationship managers and other third parties to provide support services and our ability to provide effective support depends on our ability to attract, train and retain such personnel who are not only qualified to support but also well versed with our platform. Although we have not experienced any difficulties in providing training to our employees and Digital Partners and support services to our customers, Digital Partners and Insurer Partners that had an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Further, if any of the personnel indulge in unprofessional or illegal behaviour while interacting with our customers, Digital Partners and Insurer Partners, our reputation and brand will be adversely affected. Any failure to maintain high-quality training and support, or a market perception that we do not maintain high-quality training and support, could harm our reputation and adversely affect our ability to scale our platform and business, our business, operations, financial condition, results of operations and cash flows.

- 41. *We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position and adversely affect our financial condition, results of operations and cash flows.***

We regard our trademarks, domain names, trade secrets, proprietary technologies, brand and similar intellectual property as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality provisions and non-compete clauses in our employment contracts with employees, to protect our proprietary rights. However, confidentiality and non-compete agreements may be breached by counterparties or our employees under our standard employment contracts, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights. In addition, despite having policies and measures in place to prevent unauthorised use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question. Further, unauthorised parties may copy aspects of our platform or obtain and use information that we consider proprietary. Moreover, due to rapid technological changes, our business depends on third-party technologies like software for enterprise resource planning. We may face challenges in acquiring or maintaining these licenses on reasonable terms or at all.

Our Company has entered into a License Agreement and IP License Agreement with our Subsidiaries, Turtlemint Insurance Broking Services Limited and Turtlemint Mutual Funds Distributors Private Limited, pursuant to which, our Company has granted them a limited, non-assignable license and permission to use our Company's registered trademarks or those trademarks for which our Company has made applications, amongst other, slogan, artwork, trade names, service names, logos, domain names, etc. ("**Trademarks**") within India and other countries as may be agreed between the parties, in connection with the conduct of the business activities of TIB and TMF. The agreement also grants TIB and TMF to sub license or grant to any other person rights to use the Trademarks. The third parties may misuse such rights which could lead to negative publicity, entailing heavy costs and/ or penalties for misuse, time and resources spent on litigation if we intend to sue the individual or corporation for such misuse. While such an instance having material adverse effect on us has not occurred in the nine months period ended December 31, 2025 and the last three Fiscals, there can be no assurance such an instance will not occur in the future. For more details, please see "**History and Certain Corporate Matters - Summary of other agreements**" on page 291.

As on the date of this Red Herring Prospectus, our Company has obtained various trademark registrations in India, including for the names and logos include, "Turtlemint", "Turtlemint Academy", "Turtlemint Insurance", "Turtlemint Money", "TurtleAhead", "Turtlefin", "TurtleOne", "policyturtle" and "turtlemint PRO" and some additional trademarks under various classes such as 35, 36, 38, 41, 42 and 44. Further, TIB has registered certain domain names, including "turtlemintinsurance.com" and our Company has registered the domain name "turtlemint.com". We have also filed trademark applications under various classes in India of which some are opposed and pending. There can be no assurance that pending or opposed trademarks will get registered. For further details, see "**Our Business – Brand and Intellectual Property**" on page 276. It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are also subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technology infrastructure, brand name or cease parts of our operations.

Preventing any unauthorised use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our managerial and financial resources. We can provide no assurance that favourable orders will be passed in such litigation.

Additionally, the content posted on our platform may expose us and our partners to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third-party rights. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. Also, see "**- We are dependent on the "Turtlemint" brand. Any damage to our brand, inability to maintain and enhance our brand recognition or reputation, or failure to achieve this in a cost-effective manner may affect our ability to acquire new customers, Digital Partners and Insurer Partners, which could adversely affect our business, prospects, financial condition, results of operations and cash flows**" on page 50.

While none of these instances led to an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Such incidents, whether substantiated or not, expose us to the risk of reputational harm, negative publicity, and potential liability. While we have implemented procedures and controls designed to detect and prevent improper activities, including monitoring and compliance measures, these safeguards may not always be effective or sufficient. As a result, we may not be able to prevent all instances of misconduct or inappropriate behavior on our platform. Any failure to adequately address such incidents could result in additional consumer complaints, legal claims, or regulatory investigations, which may lead to fines, penalties, or other sanctions and could have a material adverse effect on our business, financial condition, cash flows, and results of operations. Also, see "**- We are subject to customer complaints, which, if left unaddressed or inefficiently handled, may have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows**" on page 45.

42. ***Non-availability of contract workers at reasonable cost or increased wage demands could lead to disruption in our operations and/or increased personnel costs, which could adversely impact our***

business, financial condition, cash flows and results of operations.

We utilize contract workers, primarily for relationship managers that operate in our physical branch offices and provide support services as well as for entry-level positions in our operations teams covering finance, tech, housekeeping and security through independent contractors. As of December 31, 2025, we had 245 contract workers across our offices. Although we do not engage these personnel directly, under applicable Indian labor laws, we may be deemed a principal employer and held liable for wages and certain statutory payments (including provident fund, employee state insurance, bonus, gratuity and other benefits), together with interest and penalties, if a contractor defaults. We could also face orders from courts or regulators directing absorption of some contract personnel as our permanent employees. Any requirement to fund defaulted wages or statutory dues, pay penalties, or absorb contract personnel could increase our costs and adversely affect our business, financial condition, cash flows and results of operations. Additionally, non-availability of qualified contract personnel on reasonable terms, higher wage demands, or inability to renew contractor arrangements on commercially acceptable terms could disrupt our operations and increase our personnel costs. While we have not faced any instances of non-availability of contract workers that led to any adverse effect on our business or operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can, however, be no assurance that such instances will not occur in the future. Also, see “- ***Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 77.

43. Failure to meet the strict contractual obligations, scopes of work and service levels required by our enterprise clients for Turtlefin may result in delayed payments, penalties, or indemnity claims, adversely affecting our business, financial condition, results of operations, and reputation.

Our enterprise-focused digital insurance distribution platform, Turtlefin, serves enterprise clients such as banks, insurance companies, ecommerce companies and fintech firms, and streamlines the insurance distribution process. For further details, see “***Our Business – Our Tech Platform - Turtlefin: Digital insurance distribution for enterprises***” on page 250.

Our contracts for our Turtlefin platform with public sector undertakings, banks and other enterprise clients are typically for period of five years and contain detailed and stringent scopes of work, service level agreements, and performance thresholds that we are contractually obligated to meet. Further, the complexity and degree of customization inherent in our enterprise contracts, along with enhanced requirements for security and privacy compliance, including, the collection and handling of KYC information in policy proposal forms and credit information pertaining to customers who obtain loan products through our platform, expose us to an increased risk of inadvertent non-compliance with contractual obligations and applicable legal and regulatory requirements. Any failure to meet the contractual obligations, whether due to operational challenges, administrative errors, or inadvertent non-compliance, may lead to the termination or non-renewal of existing contracts by our enterprise clients. For example, in Fiscal 2025, two of our enterprise clients did not renew their contracts for Turtlefin upon the expiration of their respective terms, which were four years and five years, ending in October 2024 and December 2024, respectively. While none of these instances led to an adverse effect on our business, operations and financial condition in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. The loss or non-renewal of one or more contracts in the future for our Turtlefin platform with our enterprise clients may have an adverse effect on our business, operations and reputation.

Further, if we are unable to deliver our services in accordance with the agreed-upon specifications, timelines, or performance standards, we may be subject to significant contractual penalties or indemnity obligations. Such penalties or indemnity claims could be substantial and may adversely affect our financial condition, results of operations, and reputation. Further, any disputes or claims arising from our inability to meet contractual obligations could also lead to protracted negotiations or litigation, inadvertent delays in invoicing and collections of our revenues or non-renewal of contracts, further increasing our costs and diverting management attention from our core business operations.

44. Data collection and storage in India are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows.

We manage and store sensitive data from customers, Digital Partners and end-customers of our enterprise customers as part of our business operations. In line with applicable regulations, we share certain personal

information of customers (including end-customers of our enterprise customers) and Digital Partners with our Insurer Partners. Further, as we continue to grow, we will collect, store and process the personal data of more individuals and enterprises. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals and enterprises, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. This also involves risks of complying with changing privacy laws in India and protecting data from unauthorized access.

There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), certain provisions of which have become enforceable from November 14, 2025. The DPDP Act provides for protection of personal data and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. It provides for and imposes restrictions and obligations on data fiduciaries, resulting from dealing with digital personal data regardless of whether data was collected digitally or offline, and further, provides for levy of monetary penalties for breach of obligations prescribed under the DPDP Act. Further, the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. For further details, see “**Key Regulations and Policies**” on page 280. While we are not classified as a significant data fiduciary as at the date of this Red Herring Prospectus, we collect personal data from our customers and Digital Partners on our platform and we may be classified as a significant data fiduciary in the future, in which case we would need to comply with the additional relevant provisions of the DPDP Act, once enforced, which would increase our expenses, and could, in turn, have an adverse effect on our business, results of operations and financial condition. In particular, as we expand our ecosystem of distributors, including our Digital Partners, we will be required to implement additional restrictions with respect to the sharing of personal data with our distributors and partners to comply with the Data Protection Act.

Our attempts to comply with applicable legal requirements including the Data Protection Act and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, among other rules and regulations applicable to us, may not be successful, and may also lead to increased costs for compliance. There can be no assurance that our existing privacy and personal protection systems and technical measures, such as web application firewalls, anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations. Except for the cyberattack incident disclosed above, involving TIB our Subsidiary, we have not faced any instances of non-compliance with applicable data privacy and protection laws in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. For further details, please see “- **Our business handles and processes significant volumes of data. Any failure to safeguard confidential information, prevent cybersecurity breaches, or misuse data and any inability to analyse the data effectively or accumulate or access sufficient data in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows**” on page 50. If we were found to be non-compliant with relevant data protection and privacy regulations by the regulatory authorities, we would be subject to warnings, fines, confiscation of illegal gains, revocation of licenses, suspension of our platform or even criminal liabilities and our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

45. ***Our business model may be replicated by other technology companies as well as traditional insurance companies and other financial institutions aiming to engage in insurance distribution business, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.***

We are operating in an emerging industry, and we may be exposed to unprecedented uncertainties and risks. As such, companies intending to enter the market may be able to learn from the lessons and experiences we have accumulated from our operations. These companies also may have more resources to enter into the insurance distribution industry. Given the large amount of data and strong capacity of technological development the Indian

internet and fintech companies have, we believe that these companies can develop their insurance services business to compete with us in a short period of time.

Further, the advancements in artificial intelligence (“AI”) technology have lowered barriers to entry in our industry, enabling new market participants to develop and launch products or services at a lower cost and with greater speed than was previously possible. These AI-first companies may require significantly less capital than we have raised to establish and scale their operations, allowing them to compete effectively with us. As a result, we may face increased competition from such entrants, which could adversely affect our market share, business prospects, financial condition, and results of operations. There can be no assurance that we will be able to effectively compete with these new entrants or that our business will not be materially and adversely impacted by the rapid adoption of advanced AI technologies by existing or future competitors.

Additionally, we have observed that certain traditional insurance companies and other financial institutions are entering the insurance distribution market in order to capitalize on the growing opportunities within online ecosystems. These internet companies have strong promotional abilities through their extensive online channels. Traditional insurance and financial companies, as well as other insurance and credit service providers, also have the potential to transition their offline resources and customer bases to online platforms. As a result, we may face significant competition from these potential competitors in the future. In addition, if such traditional participants enter our industry, the commercial terms, including commission structures, currently extended to us by our Insurer Partners may no longer be available to us, or our Company may be offered less favourable terms or we may not be permitted to offer their products on our platform at all. Further, the terms of insurance products are relatively transparent, allowing our competitors to replicate the insurance products we help our Insurer Partners develop shortly after their launch, potentially at lower prices. If we do not continuously upgrade our insurance product offerings to meet market demand promptly, we risk losing our competitive edge, which could negatively impact our business, financial condition and results of operations.

46. *We may require additional capital through financing to support the growth of our business and this capital might not be available on acceptable terms, if at all, which could adversely affect our business, financial condition, results of operations and cash flows.*

We have incurred losses 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 flow, we may continue to incur losses and may continue to seek financing to fund our operating losses. We have funded our operations since inception primarily through equity infusions from shareholders and borrowings. We intend to continue to make investments to support the development and growth, and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new services and offerings, enhance our existing services and offerings, improve our operating infrastructure, expanding our Digital Partners network, among others. Some of the other factors that may require us to raise additional capital include (i) business growth beyond what the current balance sheet can sustain; (ii) unforeseen events beyond our control; and (iii) significant depletion in our existing capital due to unusual operating losses. Accordingly, we might need or may want to engage in future equity or debt financing to secure additional funds. Additional financing may not be available to us on favourable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financing or terms on which any such financing may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition, results of operations and cash flows may be adversely affected.

47. *Our business is subject to seasonal fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations.*

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. Each of our products may have different seasonality factors and the mix of our revenue sources may shift from time to time. For instance, the premium from our motor insurance products tends to be higher during the festive season in India, which usually occurs in the third quarter of the fiscal year. Further, the life and health insurance products are typically more popular in the fourth quarter of our fiscal year based on the premiums earned and to take advantage of income tax benefits available to customers. If the insurance product mix on our platform changes, the fluctuation trend of our

results of operations will change accordingly based on the demand for the new products. We may also introduce promotional activities or enhance our marketing and branding efforts in ways that further cause our quarterly results to fluctuate and differ from historical patterns. In addition, our quarterly and annual revenues and costs and expenses as a percentage of our revenues may be significantly different from our historical figures. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our historical results as an indication of our future performance because our growth in the past may have masked the seasonality that might otherwise be apparent in our results of operations. Our results of operations in future quarters may fall below expectations, which could cause the price of our Equity Shares to fall.

48. *Our inability to effectively collect receivables and default in payment from our Insurer Partners and enterprise clients could result in the reduction of our profits and adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Our trade receivables consist of receivables from Insurer Partners and enterprise customers which are in the regular course of business. Our trade receivables are non-interest bearing. Outstanding customer receivables are regularly and closely monitored based on the historical trend. We create an allowance for any outstanding receivables as credit impaired based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions and is adjusted for forward looking information. Set out below are details of our trade receivables, trade receivable – credit impaired and allowance for credit loss on trade receivables on a restated basis as of and for the periods/ years indicated:

| Particulars | As of and for the nine months period ended December 31, | | As of and for the year ended March 31, | | |
|--|---|---------------------|--|---------------------|---------------------|
| | 2025 | 2024 ⁽¹⁾ | 2025 ⁽¹⁾ | 2024 ⁽¹⁾ | 2023 ⁽¹⁾ |
| | (₹ million) | | | | |
| Trade receivables | 1,675.43 | 1,159.62 | 1,603.47 | 372.63 | 1,047.87 |
| Trade receivables - credit impaired | 89.83 | 69.98 | 73.86 | 18.70 | 12.42 |
| Allowance for credit loss on trade receivables | 15.97 | 29.66 | 33.54 | 6.28 | 11.62 |

Note:

(1) Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

Our trade receivables on a restated basis have increased in: (i) the nine months period ended December 31, 2025 compared to the nine months period ended December 31, 2024 primarily due to the overall increase in revenue from operations during this period; and (ii) Fiscal 2025 compared to Fiscal 2024 primarily on account of the TIB Acquisition as well as receivables recognized on long-term insurance policies. This increase in the nine months period ended December 31, 2025 and Fiscal 2025 has also led to a corresponding increase in trade receivables – credit impaired on a restated basis during these period/ year, as a substantial portion of this revenue is from public sector undertakings and is unbilled and is expected to be invoiced over the next five years in accordance with the relevant contracts. Additionally, we may also encounter challenges in recognizing and collecting these receivables as they become due from our enterprise clients. Further, our trade receivables on a restated basis decreased in Fiscal 2024 compared to Fiscal 2023 primarily on account of reduction in our revenue from operations in Fiscal 2024 as a result of certain regulatory changes. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments - Regulatory changes affecting the results of operations*” page 541.

There can be no assurance that we will be able to recognize or collect all of these amounts as they become due. There is no assurance that our Insurer Partners or enterprise customers will not default on their payments or pay us on time. Our ability to realize this revenue is subject to a number of risks, including potential delays in invoicing, disputes with customers, changes in customer circumstances, or other factors that may affect the timing or collectability of these receivables. Our inability to collect receivables from our Insurer Partners or enterprise customers on time could adversely affect our working capital and cash flows. While we have faced instances of impairment losses in bad debts for which we have created a provision for doubtful debts in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, none of these instances led to an adverse impact on our business and operations. If we are unable to recognize or collect a significant portion of these amounts, our business, financial condition, and results of operations could be adversely affected.

49. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, prospects, financial condition, results of operations and cash flows.***

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For details of material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/or regulatory authorities, of our Company and our Subsidiary, see “***Government and Other Approvals***” on page 604. Further, the licenses, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may adversely affect our business and results of operations. If we do not receive any permissions in a timely manner or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations. While we have not faced any such instances of non-compliance of licenses and approvals by us in the past, there can be no assurance that these instances will not occur in the future. While TIB is yet to apply for certain approvals, *inter alia*, including shops and establishments license for its recently opened office in Goa, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. For further details in relation to pending material approvals, see “***Government and Other Approvals - Material Approvals for which applications are pending***” on page 606. Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, including in the fintech sectors in India could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

50. ***We rely on third-party service providers for a number of services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.***

We routinely outsource some of our operations to third-party service providers, which includes third-party software providers and third-party consultants, support service providers, manpower service providers and hosting providers. Our subsidiary, TIB, is regulated by the IRDAI, and is subject to the outsourcing requirements set forth in the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, including Schedule II. We cannot guarantee that our third-party contractors and service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. If our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could be subject to penalties and suffer reputational harm. For our subsidiary, TIB, IRDAI may also direct us to terminate outsourcing arrangements which are not in compliance with the regulatory framework. While we have not faced any such instances of IRDAI directing any of our outsourcing arrangements as non-compliance or requiring us to terminate or modify our outsourcing arrangements in the past, there can be no assurance that such instances will not occur in the future. Further, third-party providers may breach agreements they have with us or may terminate or refuse to renew their agreements, which could affect our operations. If any of these counterparties do not perform their obligations we could suffer significant losses. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances.

51. ***If we are unable to ensure the accuracy and completeness of insurance and other financial product information and the effectiveness of our recommendations on our platform, it could result in a decline in reliance by Digital Partners and customers, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our Digital Partners and customers rely on the insurance and other financial product information we provide on our platform. The success of our platform relies on the accuracy and completeness of such information. Although we aim to ensure that the information is generally accurate, complete and reliable, there can be no assurance that the accuracy, completeness or reliability of the information can be maintained in the future. Any inaccuracies or incomplete information of insurance and other financial products on our platform, whether due to our own errors or those of our Insurer Partners, could lead to our customers not receiving adequate protection. This could result in receiving regulatory warnings or penalties, damaging our reputation and reducing reliance by Digital Partners

on our platform. While we have not faced any such instances of inaccuracies or incomplete information of insurance and other financial products on our platform that led to any regulatory notice, penalties or warnings in the past, there can be no assurance that these instances will not occur in the future. In addition, inaccurate or incomplete product information on our platform may cause challenges for customers, such as increasing the possibility of insurance claims being denied by insurance partners and potentially affecting trust in the platform.

Moreover, our ability to recommend suitable insurance products relies heavily on our search and recommendation engine. If these systems fail or if our team does not fully understand the customers' needs, the recommendations may not be appropriate. Additionally, the data provided by our customers and Insurer Partners may be inaccurate or outdated. If our recommendations do not meet the customers' needs or if the information is perceived as unreliable, trust in our platform could erode and our brand and business could be harmed. Further, customers may leave our platform if they find better content or services, leading to reduced traffic. Insurer Partners may also find our recommendations ineffective. This could lead to a decline in and reluctance from customers, Digital Partners and Insurer Partners to continue using our services, which could materially and adversely affect our business, reputation, results of operations and financial performance.

52. *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, prospects, financial condition, results of operations and cash flows.*

We maintain insurance policies for our business which are customary for our industry. This includes IRDAI mandated professional indemnity insurance cover as well as directors' and officers' liability, commercial general liability, cyber liability and loss, theft, professional liability, group mediclaim policies, group personal accident policy and group term life insurance policy. For further details, see "**Our Business – Insurance**" on page 278. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

| Particulars | As of December 31, | | As of March 31, | | |
|---|--------------------|---------|-----------------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Insurance cover (₹ million) (A) | 188.34 | 188.34 | 188.34 | 168.83 | 167.17 |
| Net value of tangible assets ⁽¹⁾ (₹ million) (B) | 61.25 | 71.49 | 67.85 | 89.95 | 149.50 |
| Insurance coverage ratio (%) (C = A/B) | 307.49% | 263.45% | 277.58% | 187.69% | 111.82% |

Note:

1. Net value of tangible assets includes net book value of property, plant and equipment and does not include value of right-of-use assets, goodwill and other intangible assets of our Company and its subsidiaries as at the end of relevant Fiscal/ period on a restated basis.

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. For further information, see "**- Our business handles and processes significant volumes of data. Any failure to safeguard confidential information, prevent cybersecurity breaches, or misuse data and any inability to analyse the data effectively or accumulate or access sufficient data in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows**" on page 50.

While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Our insurance policies may contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, cash flows, results of operations and prospects. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business. Additionally, uninsured losses or liabilities could negatively impact our business, financial condition, and operations. Even with successful insurance claims, such incidents may harm our reputation and brand, affecting our overall performance.

53. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds towards: (i) expenditure towards cloud and server related infrastructure of our Company; (ii) salary expenditure towards the technology and product development teams of our Company; (iii) expenditure towards marketing initiatives by our Company; (iv) expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB; (v) investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements; and (vi) funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes. See “*Objects of the Offer*” on page 163.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

54. *In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*

We propose to utilise a portion of the Net Proceeds for funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes, subject to (a) the cumulative amount to be utilised for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the amount raised by our Company, and (b) the amount to be utilised for our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 25% of the amount raised by our Company, as set forth in the section “*Objects of the Offer*” beginning on page 163. Further, we intend to deploy the Net Proceeds towards acquisitions over the course of Fiscals 2027, 2028 and 2029, and the actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital. We will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management's decision. The amounts deployed towards such initiatives may not be the total value or the cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilising our internal accruals or raising additional debt.

55. *The interests of our shareholders may not be aligned with your or our interests, and we cannot assure you that they will not reduce their support for us in the future.*

Certain of our shareholders may operate in insurance and other financial products and service platforms similar to ours, or may have investments in potential competitors such as insurers, banks and other fintech companies, creating potential conflicts of interest. We cannot assure you that our shareholders will act in the best interest of our Company should any conflict arise. This could limit our ability to influence corporate matters requiring approvals of the shareholders. If they fail to act in our best interests or take other actions that are detrimental to our interests, we may have to renegotiate with them for the cooperation or attempt to approach other business partners as replacements, which may be expensive, time-consuming and disruptive to our operations. If we are unable to resolve any such conflicts, or if we suffer significant delays or other obstacles as a result of such

conflicts, our business and operations could be severely disrupted, which could materially and adversely affect our results of operations and financial condition.

56. *Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.*

We intend to use the net proceeds of the Offer for the purposes described in the section titled “***Objects of the Offer***” on page 163. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry and various other factors including factors beyond our control such as market conditions, interest or exchange rate fluctuations, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations prior to filing of this Red Herring Prospectus with the RoC and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section “***Risk Factors***”, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

57. *An inability to establish and maintain effective internal control and risk management systems could lead to an adverse effect on our business, prospects, financial condition, results of operations and cash flows.*

Our success depends on our ability to effectively utilize our resources and maintain internal control and risk management systems. Maintaining such internal controls and risk management systems requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control and risk management systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal control and risk management systems, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal control and risk management systems that led to any adverse effect on our business or operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees, our ecosystem partners, such as Digital Partners and Insurer Partners, and other intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees, ecosystem partners, such as Digital Partners and Insurer Partners, and other intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. While we have not faced any instances of non-compliance with applicable anti-corruption laws by us, our employees, Digital Partners, Insurer Partners or customers in the past, there can be no assurance that such instances will not occur in the future. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

58. ***Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have commissioned and availed the services of an independent third party research agency, RedSeer Consultants Private Limited pursuant to engagement letter dated April 1, 2025, to prepare the report titled “Industry Report on the Indian Insurance Distribution Market” dated May 27, 2026 (the “**RedSeer Report**”), for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. A copy of the Redseer Report shall be made available on our website, upon filing of this Red Herring Prospectus. The Redseer Report has been exclusively commissioned by our Company and paid for by our Company. Certain information in “**Industry Overview**,” “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, on pages 202, 234 and 538, respectively, have been derived from the Redseer Report. The Redseer Report uses certain methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Redseer Report.

The commissioned Redseer Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Also, see “**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data**” on page 16.

59. ***We have in this Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation.***

Certain operational and industry measures, such as Platform Premium, and certain non-GAAP financial measures, such as Proforma EBIT, Proforma EBITDA, Proforma Adjusted EBITDA, Proforma Service EBITDA, Proforma Service EBITDA Margin, EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Service EBITDA, Service EBITDA Margin, Capital Employed, Return on Capital Employed, Net Worth, Net Asset Value per Share and Return on Net Worth (together, “**Non-GAAP Measures**”) have been included in this Red Herring Prospectus. Such measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. We compute and disclose such measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP measures and other industry related statistical and operational information. Further, these measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods/ years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these measures are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics

that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see “**Other Financial Information – Reconciliation of Non-GAAP measures on a restated basis**” on page 534.

60. *If we cannot maintain our corporate culture as we grow, our business and operations could be harmed.*

We believe that our corporate culture has been critical to our success and helps us to attract and retain key personnel. If we are not able to maintain our culture, we may have to incur additional costs and find alternative methods to recruit key employees, which in turn could cause our business, results of operations and financial condition to be adversely affected. Our ability to continue to cultivate and maintain this culture is essential to our growth and continued success. We face a number of challenges that may affect our ability to sustain our corporate culture, including: failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission; the increasing size and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees; competitive pressures to move in directions that may divert us from our mission, vision and values; and the continued challenges of a rapidly-evolving industry. For further information, see “**Our Business – Our Strengths - Promoter led company with an experienced management team backed by marquee investors**” on page 263.

61. *We have a limited operating history as a public limited company under the Companies Act, 2013. Any failure to comply with the requirements applicable to Indian public limited companies could result in penalties or other regulatory actions and adversely affect our business, financial condition, cash flows, results of operations, reputation and the market price of our Equity Shares.*

Our Company was incorporated as “Fintech Blue Solutions Private Limited” on April 7, 2015, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution passed by our Board on April 23, 2025, and a special resolution passed by our Shareholders on April 29, 2025, the name of our Company was changed to “Turtlemint Fintech Solutions Private Limited” and a fresh certificate of incorporation dated May 13, 2025, was issued by the Central Processing Centre, Manesar (“CPC”). Our Company was subsequently converted into a public limited company pursuant to a resolution passed by our Board on May 17, 2025 and a special resolution passed by our Shareholders on May 23, 2025 and accordingly, the name of our Company was changed to “Turtlemint Fintech Solutions Limited”, and a fresh certificate of incorporation dated June 5, 2025 was issued by the CPC.

As a result, we only have a limited operating history as a public limited company in India under the Companies Act, 2013. Public limited companies in India are subject to more extensive corporate governance, compliance, internal control and disclosure obligations than private limited companies, including requirements relating to board and committee composition and functioning, independent directors, related party transactions, insider trading compliance, disclosure controls and procedures, secretarial and statutory compliances, and periodic and event-based disclosures under the Companies Act, and applicable SEBI and stock exchange requirements. Establishing and maintaining the policies, procedures, systems, and personnel necessary to meet these obligations requires significant management attention and increases costs. While we have not faced any instances of non-compliance with the requirements applicable to Indian public limited companies in the past, there can be no assurances that we will not face such instances in the future. If we fail to comply with the requirements applicable to Indian public companies, or if we are perceived to have failed to comply, our business, financial condition, cash flows, results of operations, reputation, and the market price of our Equity Shares could be materially and adversely affected. Further, our wholly owned Subsidiary, TIB, became a deemed public company with effect from June 5, 2025 on account of the conversion of our Company into a public company, in accordance with the requirements under Companies Act. Accordingly, TIB is also required to ensure compliance with the extensive corporate governance, compliance and internal control as applicable to a deemed public company, under the Companies Act, and applicable SEBI and stock exchange requirements. TIB is in the process of complying with the requirement of appointing a whole-time director and chief financial officer and would be subjected to the applicable penalty on account of such delay. Any future instance of delay or failure in compliance with the requirements under applicable law by our wholly owned Subsidiary, TIB, may result in penalties or other regulatory actions.

62. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise.

The following table sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets derived from Restated Consolidated Financial Information as at December 31, 2025:

| Particulars | As at December 31, 2025 (₹ million) |
|-----------------------------------|--|
| Claims not acknowledged as debts: | |
| - Income Tax | 62.25 |
| - Goods and Services Tax | 511.96 |

Notes:

- (1) The Income Tax Department ('IT Department') had initiated the assessment/reassessment proceedings against the Company u/s 143/147 of the Income Tax Act, 1961 ('the Act') for FY 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23. The Company has duly responded against the said notices by filing its responses to the notices received by it for each of the corresponding years. Subsequently, the Department requested for the various documents/information/explanations by issuing notices u/s 142 of the Act, which too were duly responded to by the Company with all the required details. Consequently, the IT Department passed assessment order u/s 143(3)/143(3) r.w.s. 147 for the corresponding financial years by making ad-hoc disallowances u/s 37 of the Act of certain expenses debited to the profit and loss account. The aggregate amount of disallowance made by the IT Department for all the years amounts to INR 62.25 million. However, the aggregate tax demand consequent to such assessment/reassessment was Nil since the Company had certain brought forward tax losses against which the aforementioned disallowances were set off. During the course of the assessment/re-assessment proceedings, the IT Department has also issued notices initiating proceedings for imposition of penalty u/s 270A and 271AAD of the IT Act. The proceedings have been kept in abeyance till the disposal of the appeal filed by the Company against the assessment orders pursuant to which the penalty proceedings were initiated. (December 31, 2024: INR 62.25 million; March 31, 2025: INR 62.25 million; March 31, 2024: Nil; March 31, 2023: Nil).
- (2) During the year ended March 31, 2025, the Company has received the orders from the GST Adjudicating Authority confirming the levy of penalty aggregating to INR. 511.96 million for the years 2017 to 2023 under the provisions of Central Goods and Services Tax Act, 2017. These penalties arise from the show cause notices issued by the Directorate General of GST Intelligence (DGGI) on account of the Company having allegedly raised invoices on insurance companies without actual supply of services. The Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the orders. Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating INR. 511.96 million (December 31, 2024: INR 511.96 million ; March 31, 2025: INR 511.96 million; March 31, 2024: INR 426.03 million; March 31, 2023: INR 166.20 million) as a contingent liability as at the period-end.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialise, our financial condition and results of operations may be adversely affected.

63. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on its Equity Shares or preference shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure, applicable Indian legal restrictions and restrictive covenants in our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "**Dividend Policy**" on page 317.

64. Our Directors, Key Managerial Personnel and members of Senior Management have interest in our Company, in addition to their remuneration and reimbursement of expenses.

Our Executive Director and Chief Operating Officer, Anand Rohidas Prabhudesai, Chairperson and Managing Director and Chief Executive Officer, Dharendra Nalin Mahyavanshi, our chief technology officer, Prajakta Vijaykumar Deolasee, our Chief Financial Officer, Badrinarayan Sanjeevi, our senior vice president – retail, Sunny Bhatia, our chief risk officer, Janaki Arvind Iyer, and vice president-retail, Shuvamay Chowdhury are interested in our Company to the extent of their respective shareholding in our Company. For further details see, "**Our Management-Shareholding of our Directors in our Company**" and "**Our Management -Shareholding of Key Managerial Personnel and Senior Management in our Company**" on pages 301 and 312, respectively. Additionally, our Key Managerial Personnel and members of Senior Management is also interested to the extent

of options granted to each of them under ESOS 2025. For further details, see “*Capital Structure-Employee Stock Option Scheme*” on page 157.

65. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

In the preceding one year from the date of this Red Herring Prospectus, our Company may have issued Equity Shares, at a price that could be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. Any issuances of Equity Shares by our Company, including through the grant of stock options, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see “*Capital Structure — Notes to Capital Structure – Issue of Equity Shares at a price lower than the Offer Price in the last one year*” on page 141.

66. *Some of our Directors may have interest in entities in similar line of business, which may result in conflict of interest with us.*

Certain of our Directors may be associated with companies engaged in ventures which are engaged in the same line of activity or business as our Company. While there has been no instance where our Directors have acted against the interest of the Company and our Shareholders, due to such potential conflicts of interest, our Directors may make decisions in the future which may not be in the best interests of our Shareholders and may adversely affect our business, results of operations and financial condition. For details in relation to directorship held by our directors in other entities, please see, “*Our Management- Directorship in other companies*” on page 297.

67. *Our Company will not receive any proceeds from the Offer for Sale portion.*

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to each of the Selling Shareholders, to the extent of its respective portion of Offered Shares, and our Company will not receive any portion of the proceeds from the Offer for Sale.

EXTERNAL RISKS

68. *We are a “foreign owned and controlled” company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly are subject to Indian foreign investment laws.*

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares. While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

69. *Macro-economic events, including pandemics, such as COVID-19, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products. Further, pandemics and similar public health emergencies can also lead to a substantial increase in the number and value of insurance claims, which may impact our Insurer Partner’s operations and strain our resources.*

Our business is subject to risks arising from macro-economic events, including pandemics (such as COVID-19), economic recessions and other widespread disruptions. These events can have a significant adverse impact on consumer behavior, economic activity, and the overall demand for insurance and financial products. In particular, during periods of economic uncertainty or downturn, consumers may reduce discretionary spending, delay or forgo the purchase of new insurance policies, or allow existing policies to lapse, resulting in lower growth or renewal rates. This risk is especially pronounced in the vehicle, health and life insurance segments, which are closely tied to consumer confidence and disposable income levels.

Pandemics and similar public health emergencies can also lead to a substantial increase in the number and value of insurance claims, particularly in the health and life insurance segments. A surge in claims may strain the resources of our Insurer Partners, potentially leading to delays in claim processing, increased disputes and higher loss ratios. These factors may, in turn, affect our relationships with Insurer Partners, impact our commission income, and increase the complexity and volume of customer grievances that we are required to manage.

Furthermore, macro events may disrupt our operations, the operations of our Digital Partners, Insurer Partners, and the broader financial and insurance markets. Such disruptions could include supply chain interruptions, workforce shortages, changes in regulatory requirements, and increased operational costs. While we have not faced any such instances on account of such macro-economic events that had an adverse effect on our business and operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that it will not happen in the future. Any of these factors could adversely affect our business, financial condition, results of operations, and prospects. Also, see “- *The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects*” on page 78.

70. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. The government of India (“GoI”) and regulators such as IRDAI, SEBI, AMFI may implement new laws or other regulations and policies that could affect the insurance and fintech industry or capital market regulations which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from relevant regulatory and statutory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For further information, see “*Key Regulations and Policies*” on page 280. Also, see “*Internal Risks – We operate in an emerging and dynamic industry, which makes it difficult to predict our future prospects and there can be no guarantee that our current or future strategies will be successfully implemented or that we will continue to grow or generate profits, which could adversely affect our business, reputation, financial condition, results of operations and cash flows*” on page 61.

New laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively, (collectively, the “**Labour Codes**”) have come into force from November 21, 2025. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. Further, the Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. We continue to monitor the finalization of central and state rules as well as the Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required. Further, we have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. This could result in an increase in the financial burden on our Company, which may adversely impact our profitability. Further, our business is a new age business with regulations that are evolving and are unclear on certain fronts. Our offerings operate within a regulatory landscape that presents significant interpretation challenges, potentially leading to conflicting viewpoints from regulators. This ambiguity may hinder our business operations, as well as our Digital Partners’ operations and could also affect our ability to continue offering our services if regulatory compliance cannot be effected. Efforts to seek clarification and compliance from regulatory bodies may be protracted, impacting our operations, business performance and strategic planning. Such risks might not only impact existing businesses but might also extend to any new business ideas that we might look to come up with in the future.

The Finance Bill 2026 was passed by the Lok Sabha (lower house) on March 25, 2026, with over 30 government amendments. The bill was subsequently passed by the Parliament and enacted into law (Finance Act, 2026) around March 30, 2026, following Presidential assent. Further, a new Income Tax Act 2025, has also been passed by the

Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026 with the objective of consolidating and simplifying the law relating to income tax.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

71. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019 prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

More recently, the GST Council's decision, effective September 2025, to exempt individual life and health insurance premiums from the earlier 18% Goods and Services Tax represents a significant structural shift for the sector (*Source: Redseer Report*). The said amendment has an impact on the availment of GST input tax credit for an insurer resulting in additional cost of doing business. To compensate the losses of benefit of input tax credit, insurers have and may continue to proportionately reduce the commission payouts to be made to the insurance brokers/corporate agents (*Source: Redseer Report*). As a result, commissions received from our Insurer Partners for life and health insurance products may decline going forward, which could adversely affect our business, financial condition, results of operations, cash flows, margins and growth from these products.

Further, a new Income Tax Act, 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026, with the objective of consolidating and simplifying the law relating to income tax.

Adverse determination by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation. If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

72. *The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our ecosystem partners, such as Digital Partners and Insurer Partners, business operations, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our technology infrastructure or significantly impair the distribution of our products. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or activities of our Digital Partners, or suspension of our business operations. While we have not faced any such instances on account of such man-made or natural disasters that had an adverse effect on our business and

operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that it will not happen in the future. Any of these events in the future could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Also, see “- **Macro-economic events, including pandemics, such as COVID-19, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products. Further, pandemics and similar public health emergencies can also lead to a substantial increase in the number and value of insurance claims, which may impact our Insurer Partner’s operations and strain our resources**” on page 76.

73. Our Company has not obtained any credit rating. A downgrade in credit ratings of India, may affect the trading price of the Equity Shares.

Our Company has not obtained any credit rating. India’s sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside our control. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing or refinance any existing indebtedness and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any overseas existing indebtedness. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

74. Any downturn in the macroeconomic environment or slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Our Company, incorporated in India with all its assets located in India, is subject to various factors that may impact its performance and the market price of its Equity Shares. These factors include interest rates, government policies, taxation, fiscal, social and ethnic instability, geopolitical and other political and economic developments affecting India. Adverse effects on the Indian economy, and consequently on our operations, may arise from several sources: macroeconomic climate changes such as increased interest rates or inflation; exchange rate fluctuations, restriction on the right to convert or repatriate currency or export assets and currency controls; scarcity of credit or other financing; prevailing income conditions among customers and corporations; public health crises such as epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic; volatility in trading activity on India’s stock exchanges; political instability, terrorism, or military conflict; natural or man-made disasters; regional or global economic conditions; significant regulatory or economic developments; international business practices conflicting with local laws; protectionist policies; logistical and communication challenges; downgrading of India’s sovereign debt rating; difficulties in forming partnerships with local businesses; being subject to foreign judicial processes; and any liquidity crisis affecting the fintech industry. Any slowdown or perceived slowdown in the Indian economy or specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations, financial condition, and the price of our Equity Shares. Also, see “- **Financial instability in other countries may cause increased volatility in Indian financial markets**” on page 80.

75. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors and advice the investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity

Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

76. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between involving Iran, Israel and the United States, Israel and Palestine, India and Pakistan, and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Furthermore, present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions. Also, see “- ***Internal Risks - Our business operations are heavily reliant on the seamless functioning of our online platform and technology infrastructure. Any failure to maintain the satisfactory performance of, or any disruption to, our online platform and technology infrastructure or inability to keep pace with technological developments could materially and adversely affect our business, reputation, financial condition, results of operations and cash flows***” on page 43.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Further, in 2025, in the United States, the Trump administration has continued to impose tariffs on Indian businesses as part of its “Fair and Reciprocal Plan”. These tariffs target various sectors, including steel, aluminum, and other goods, aiming to address perceived trade imbalances. The tariffs have created additional pressure on Indian exporters, particularly in the IT sector, with Indian IT companies, which have significant business in the US, facing increased costs and uncertainties. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

77. *If inflation rises in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass the increased costs on to our customers and may result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of interest rates, rent, wages, raw materials and other expenses leading to increased cost to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact our credit growth, which in turn will affect our business growth and profitability. Further, the GoI through the RBI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

78. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India, all of our Directors and Key Managerial Personnel and members of Senior Management are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment

in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

79. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our Restated Consolidated Financial Information has been compiled by the Group from the Audited consolidated financial statements of the Group as at and for the nine months period ended December 31, 2025 and December 31, 2024, and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India. These Restated Consolidated Financial Information have been prepared and restated by the management as required under the SEBI ICDR Regulations.

Further, it should be noted that the Unaudited Proforma Financial Information reflects the hypothetical impact of the acquisition of TIB and have not been prepared in accordance with standards and practices such as IFRS and US GAAP. As such, this information should not be interpreted or relied upon as if it had been prepared under those standards.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

80. *Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.*

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to prevent, prohibit and eliminate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered

void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 (“**Competition Amendment Act**”) to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company’s global turnover. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. This included provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

81. *The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.*

The Indian insurance industry is subject to systemic risks, including, but not limited to, risks related to macroeconomic conditions, customers’ attitude to insurance products and regulatory developments. Consequently, there can be no assurance regarding the anticipated growth rates in the Indian insurance industry. Historical growth rates may not be indicative of future growth rates, and any growth rate may be unsustainable. Growth in the Indian insurance market may not be realized at the rate we expect or at all, which would reduce the size of our addressable market and have a material adverse effect on our business, prospects, financial condition, results of operation and cash flows.

82. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The investors may not be able to convert Rupee proceeds into a foreign currency of their choice, or the rate at which such conversion could occur could fluctuate. In addition, our Company’s market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyze its value based on the relevant foreign currency equivalent of our Company’s result of operations and financial condition. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

83. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs on the pricing date in accordance with the Book Building Process and in terms of this Red Herring Prospectus. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” beginning on page 182 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. If an active trading market does not develop, the investors may not be able to re-sell their Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends specific to the industry we operate in, financial performance and results of our Company post-listing, and other factors beyond our control such as developments relating to India, volatility in securities markets in jurisdictions other than India, announcements by our Company and our competitors of new products, changes in laws and governmental regulations applicable to our industry. Our Equity Shares are expected to trade on the NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

84. ***The Offer Price of our Equity Shares market capitalization to total income and Enterprise Value/ Adjusted EBITDA may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Our market capitalization to proforma total income for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our proforma Enterprise Value/ Adjusted EBITDA ratio for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our market capitalization to total income and Enterprise Value/ Adjusted EBITDA ratio at the Offer Price on a restated basis:

| Particulars | Enterprise Value/ Adjusted EBITDA (x) | Market Capitalization to total income |
|-------------|---------------------------------------|---------------------------------------|
| Fiscal 2025 | [●] | [●] |

The table below provides the details of our market capitalization to total income and Enterprise Value/ Adjusted EBITDA ratio at the Offer Price on a proforma basis:

| Particulars | Enterprise Value/ Adjusted EBITDA (x) | Market Capitalization to total income |
|-------------|---------------------------------------|---------------------------------------|
| Fiscal 2025 | [●] | [●] |

Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and Enterprise Value/ Adjusted EBITDA ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and Enterprise Value/ Adjusted EBITDA ratios of our peers, and would be dependent on the various factors.

85. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see “**Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs**” on page 618. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance

and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

86. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Further, India's Union Cabinet approved amendments to Press Note 3 (2020) on March 10, 2026, easing FDI restrictions for investments from land-bordering countries (“LBC”), primarily affecting Chinese-linked capital. Non-controlling LBC beneficial ownership of up to 10% is now permitted under the automatic route without government approval, subject to sectoral caps and DPIIT reporting. A 60-day fast-track approval process has been introduced for LBC investments in five strategic manufacturing sectors, including capital goods, electronic components, and polysilicon, with mandatory Indian majority control. The definition of “beneficial ownership” has been formally aligned with the Prevention of Money Laundering Rules, 2005, resolving a key ambiguity that had stalled legitimate global investment flows. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

87. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are certain provisions in Indian law which may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to the investors. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. In addition, under the IRDAI (Insurance Brokers) Regulations, 2018, as amended, contain certain provisions which may affect the shareholding or rights of our Company and our Promoters in TIB. Further, any transfer of shares in TIB, including any change in the shareholding pattern crossing a specific threshold or a change in the promoter of TIB, is subject to strict regulatory requirements. Specifically, Form T of the IRDAI (Insurance Brokers) Regulations, 2018, requires TIB to make clear disclosures regarding the identity of the party acquiring shares and any proposed change in the promoter. In addition, TIB is required to obtain the prior approval of the IRDAI before effecting any such transfer or change. Failure to comply with these requirements, or any delay or denial in obtaining the necessary approvals from the IRDAI, could result in regulatory actions, including the imposition of penalties, restrictions on our operations, or even the suspension or cancellation of our broking license. Any such adverse regulatory action could materially and adversely affect our business, financial condition, and results of operations.

88. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.50% on such long-term capital gains, where the long-term capital gains exceed ₹125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors). Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, subject to any relief available under an applicable tax treaty or under laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following which the Finance Bill 2026 was introduced. Subsequently, the Finance Bill 2026 was passed by the Lok Sabha on March 25, 2026. The Finance Bill 2026 was subsequently passed by the Indian Parliament and enacted into law (Finance Act, 2026) on March 30, 2026, following Presidential assent. It proposes certain changes, including a reduction in the rate of minimum alternate tax, a shift from the old to the new regime for minimum alternate tax, a reduction in the rate of tax collected at source and the taxation of consideration received on buy-back of shares as capital gains. Further, a new Income Tax Act 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026 with the objective of consolidating and simplifying the law relating to income tax. Accordingly, we have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Act 2026 would have an adverse effect on our business, results of operations, financial condition and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to

tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

89. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law and practice, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Offer have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

90. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their bids after Bid/Offer closing date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

91. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the laws of the jurisdiction that the investors are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the investors. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, the investors may suffer future dilution of their ownership position and their proportional interests in us would be reduced.

92. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE pursuant to the Offer in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until Allotment of Equity Shares pursuant to the Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

93. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holder's shareholding and sales of the Equity Shares by our Promoters or any other major shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to raise additional capital and finance our growth through future equity offerings. Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOS 2025, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by our Promoters or any of our significant Shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of Shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities.

94. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within ninety (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

95. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

96. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

| | |
|---|--|
| Offer^{(1) (5)} | [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million |
| <i>Of which:</i> | |
| Fresh Issue ⁽¹⁾⁽⁵⁾ | [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹6,607.22 million |
| Offer for Sale ⁽¹⁾ | Up to 14,601,846 Equity Shares bearing face value ₹1 each aggregating up to ₹[●] million |
| <i>The Offer consists of:</i> | |
| A. QIB Portion⁽²⁾ | Not less than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million |
| <i>Of which:</i> | |
| (i) Anchor Investor Portion ⁽³⁾ | Up to [●] Equity Shares bearing face value of ₹1 each |
| <i>40% of which shall be reserved as under:</i> | |
| 33.33% for domestic Mutual Funds; and | [●] Equity Shares bearing face value ₹1 each |
| 6.67% for Life Insurance Companies and Pension Funds | [●] Equity Shares bearing face value ₹1 each |
| (ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | [●] Equity Shares bearing face value ₹1 each |
| <i>Of which:</i> | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | [●] Equity Shares bearing face value of ₹1 each |
| Balance of Net QIB Portion for all QIBs including Mutual Funds | [●] Equity Shares bearing face value of ₹1 each |
| B. Non-Institutional Portion⁽⁴⁾ | Not more than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million |
| <i>Of which:</i> | |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million | [●] Equity Shares bearing face value of ₹1 each |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1 million | [●] Equity Shares bearing face value of ₹1 each |
| C. Retail Portion | Not more than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million |
| Pre-Offer and post-Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer post conversion of the Preference Shares (as on the date of this Red Herring Prospectus) | 251,010,354 Equity Shares bearing face value of ₹1 each |
| Equity Shares outstanding after the Offer | [●] Equity Shares of face value of ₹1 each |
| Use of proceeds of the Offer | See “ <i>Objects of the Offer</i> ” on page 163 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

⁽¹⁾ The Offer has been authorised by our Board pursuant to its resolution dated September 2, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated September 3, 2025. For details of the consent of the Selling Shareholders in relation to the Offer for Sale, see “*The Offer*” beginning on page 90. Our Board has taken on record such consent of the Selling Shareholders by a resolution dated September 4, 2025 and June 15, 2026. Each of the Selling Shareholders, severally and not jointly, have confirmed that their respective portion of the Offered Shares have been held for a period of at least one year prior to the date of filing of the Pre-filed Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulations 8 and 8A of the SEBI ICDR Regulations to the extent applicable. For further details, see “*Capital Structure — Notes to Capital Structure-Share capital history of our Company* -” on page 118. Each of the Selling Shareholders have severally and not jointly confirmed and authorized their participation in the Offer for Sale, as stated below:

| Selling Shareholders | Number of Offered Shares/ Amount (in ₹ million) | Date of consent letters | Date of corporate action / board resolution, as applicable |
|--|--|-------------------------|--|
| Promoter Selling Shareholders | | | |
| Anand Rohidas Prabhudesai | Up to 2,112,305 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | September 4, 2025 | NA |
| Dhirendra Nalin Mahyavanshi | Up to 2,210,913 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | September 4, 2025 | NA |
| Investor Selling Shareholders | | | |
| Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA | Up to 399,494 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | August 18, 2025 |
| Dream Incubator Inc. | Up to 203,142 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | September 4, 2025 | June 6, 2025 |
| GGV VII Investments Pte. Ltd. | Up to 1,191,893 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 13, 2026 | September 3, 2025 |
| Humming Bird Investment Holdings SPV | Up to 189,950 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | September 4, 2025 |
| Nexus Ventures IV, Ltd. | Up to 2,747,230 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | August 13, 2025 |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | Up to 4,356,739 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | June 9, 2025 |
| Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX | Up to 656,733 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | August 18, 2025 |
| Individual Selling Shareholder | | | |
| Kunal Shah | Up to 533,447 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | June 12, 2026 | NA |

- (2) If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- (3) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40 % of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” and “Offer Structure” on pages 638 and 634, respectively.
- (4) Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 634, 638 and 627, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “***Financial Information - Restated Consolidated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 318 and 538, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of Restated Balance Sheet

(All amounts are in ₹ in million)

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 61.25 | 71.49 | 67.85 | 89.95 | 149.50 |
| Goodwill | 91.00 | 91.00 | 91.00 | - | 7.39 |
| Other intangible assets | 32.39 | 76.42 | 42.89 | 125.93 | 183.50 |
| Right-of-use assets | 178.05 | 224.89 | 237.85 | 164.16 | 231.81 |
| Financial assets | | | | | |
| (i) Other financial assets | 53.02 | 47.51 | 50.64 | 40.72 | 46.18 |
| Income tax assets (net) | 664.55 | 250.14 | 301.47 | 204.69 | 137.18 |
| Other non-current assets | 0.32 | 2.16 | 0.27 | 5.98 | 2.98 |
| Total non-current assets | 1,080.58 | 763.61 | 791.97 | 631.43 | 758.54 |
| Current assets | | | | | |
| Financial assets | | | | | |
| (i) Trade receivables | 1,675.43 | 1,159.62 | 1,603.47 | 372.63 | 1,047.87 |
| (ii) Cash and cash equivalents | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |
| (iii) Bank balances other than (ii) above | 720.67 | 2,681.72 | 920.46 | 1,811.49 | 652.36 |
| (iv) Other financial assets | 23.29 | 21.82 | 1,330.28 | 2,365.27 | 5,616.04 |
| Other current assets | 540.76 | 190.26 | 227.02 | 77.71 | 26.75 |
| Total current assets | 3,590.77 | 4,927.61 | 4,994.93 | 5,494.02 | 8,245.19 |
| TOTAL ASSETS | 4,671.35 | 5,691.22 | 5,786.90 | 6,125.45 | 9,003.73 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| 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 |
| Total equity | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| (i) Lease liabilities | 97.39 | 162.76 | 168.37 | 120.86 | 184.52 |
| (ii) Other financial liabilities | - | - | - | - | 31.37 |
| Provisions | 103.49 | 80.39 | 85.09 | 41.23 | 37.43 |
| Total non-current liabilities | 200.88 | 243.15 | 253.46 | 162.09 | 253.32 |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| (i) Lease liabilities | 105.79 | 93.87 | 97.64 | 70.32 | 76.14 |
| (ii) Trade payables | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | 61.32 | 69.57 | 62.67 | 18.84 | 51.17 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 533.61 | 454.76 | 591.27 | 66.78 | 856.05 |
| (iii) Other financial liabilities | 105.67 | 180.35 | 204.96 | 101.53 | 108.61 |
| Other current liabilities | 664.83 | 228.39 | 423.77 | 54.73 | 216.67 |
| Provisions | 42.43 | 43.68 | 48.50 | 13.16 | 7.23 |
| Total current liabilities | 1,513.65 | 1,070.62 | 1,428.81 | 325.36 | 1,315.87 |
| Total liabilities | 1,714.53 | 1,313.77 | 1,682.27 | 487.45 | 1,569.19 |
| TOTAL EQUITY AND LIABILITIES | 4,671.35 | 5,691.22 | 5,786.90 | 6,125.45 | 9,003.73 |

Summary of Restated Profit and Loss

(All amounts are in ₹ in million, unless otherwise stated)

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|----------------------------------|----------------------------------|----------------------------------|
| Revenue from operations | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Other income | 78.39 | 253.52 | 304.94 | 404.75 | 401.96 |
| Total income (I) | 7,489.09 | 4,364.19 | 6,932.06 | 1,191.17 | 4,601.13 |
| Expenses | | | | | |
| Employee benefits expense | 1,830.63 | 1,637.36 | 2,226.45 | 1,615.66 | 1,976.26 |
| Finance costs | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |
| Depreciation and amortisation expense | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| Impairment on non current assets | - | - | - | 7.39 | - |
| Impairment losses on financial instruments | 28.03 | 30.17 | 35.22 | 6.28 | 11.62 |
| Other expenses | 6,817.24 | 3,954.88 | 6,249.16 | 1,278.96 | 5,350.54 |
| Total expenses (II) | 8,813.69 | 5,862.78 | 8,825.68 | 3,124.65 | 7,482.96 |
| Loss before exceptional items and tax | (1,324.60) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Exceptional items | | | | | |
| IPO related expenses | 24.11 | - | - | - | - |
| Financial Instruments related expenses | 525.18 | - | - | - | - |
| Loss before tax (III = I - II) | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Tax expense: | | | | | |
| Current Tax | - | - | - | - | - |
| Deferred Tax | - | 48.04 | 47.43 | - | - |
| Total tax expense (IV) | - | 48.04 | 47.43 | - | - |
| Loss for the period/ year (V = III- IV) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Other comprehensive income/ (loss) (OCI) | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement gains / (losses) on defined benefit plans | (11.60) | (4.97) | (3.71) | 2.37 | (2.51) |
| Income tax relating to items that will not be reclassified to profit or loss | - | 0.80 | 0.19 | - | - |
| Other comprehensive income / (loss) for the period/ year, net of tax | (11.60) | (4.17) | (3.52) | 2.37 | (2.51) |
| Total comprehensive income/ (loss) for the period/ year, net of tax | (1,885.49) | (1,550.80) | (1,994.57) | (1,931.11) | (2,884.34) |
| Earnings Per Equity Share (Face value of INR 1 each) | | | | | |
| Basic EPS (in INR) | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |
| Diluted EPS (in INR) | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |

1) Earnings Per Equity Share (face value of INR 1 each) - Basic EPS (in INR) and Diluted EPS (in INR) for the nine months period ended December 31, 2025 and December 31, 2024 are not annualised.

Summary of Restated Cash Flow

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|----------------------------------|----------------------------------|----------------------------------|
| <i>(All amounts are in ₹ in million)</i> | | | | | |
| A. Cash flows from operating activities | | | | | |
| (Loss) before tax | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Adjustments to reconcile loss before tax to net cashflows: | | | | | |
| Depreciation and amortisation expenses | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| Impairment of non current assets | - | - | - | 7.39 | - |
| Other finance cost | - | - | - | - | 3.25 |
| Interest on bank loan | 1.43 | 0.67 | 0.67 | - | - |
| Impairment losses on financial instruments | 28.03 | 30.17 | 35.22 | 6.28 | 11.62 |
| Interest expense on lease liabilities | 14.24 | 17.19 | 22.00 | 19.15 | 18.43 |
| Interest income on deposits | (72.90) | (221.19) | (266.46) | (398.89) | (392.11) |
| Interest income on unwinding of security deposits | (3.12) | (3.41) | (3.79) | (3.37) | (2.93) |
| Interest on Income-tax refunds | - | (23.19) | (26.11) | - | (6.92) |
| Gain on early termination of lease | (1.48) | (5.54) | (8.58) | (2.49) | - |
| Gain on modification of lease | - | - | - | - | - |
| Share based payment expense | 181.87 | 80.17 | 117.60 | 134.59 | 81.46 |
| Financial Instruments related expenses | 525.18 | - | - | - | - |
| IPO related expenses | 24.11 | - | - | - | - |
| Loss on disposal of property plant and equipment | - | 5.92 | 5.92 | 6.16 | - |
| Operating cash flow before working capital changes | (1,054.41) | (1,395.29) | (1,724.97) | (1,967.45) | (3,046.17) |
| Working capital adjustments: | | | | | |
| (Increase) / Decrease in other financial assets | (10.93) | 15.94 | 15.64 | 9.18 | (19.12) |
| (Increase) / Decrease in other assets | (322.89) | (70.39) | (106.42) | (53.96) | 2.02 |
| (Increase) / Decrease in trade receivables | (87.93) | (323.34) | (771.07) | 668.96 | (293.98) |
| Increase / (Decrease) in trade payables | (59.01) | (176.44) | (46.81) | (821.62) | 361.40 |
| Increase / (Decrease) in other financial liabilities | (103.90) | 16.62 | 41.24 | (34.53) | 22.87 |
| Increase / (Decrease) in other liabilities | 241.06 | (113.03) | 82.35 | (161.94) | 117.17 |
| Increase in provisions | 0.73 | 17.89 | 28.67 | 12.21 | 9.35 |
| Cash (used) in operations | (1,397.28) | (2,028.04) | (2,481.37) | (2,349.15) | (2,846.46) |
| Income tax paid (net of refund) | (355.79) | 393.94 | 323.29 | (67.51) | (12.70) |
| Net cash flow (used) in operating activities (A) | (1,753.07) | (1,634.10) | (2,158.08) | (2,416.66) | (2,859.16) |
| B. Cash flows from investing activities | | | | | |
| Acquisition of Subsidiary company (net of cash and cash equivalent acquired INR 1,188.59 million) | - | 139.55 | 139.55 | - | - |
| Payment for acquisition of business | - | - | - | - | (138.43) |
| Purchase of property, plant and equipment | (17.16) | (14.10) | (20.12) | (13.00) | (120.23) |

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|----------------------------------|----------------------------------|----------------------------------|
| <i>(All amounts are in ₹ in million)</i> | | | | | |
| Proceeds from sale of property, plant and equipment | - | 0.54 | 0.57 | 0.71 | - |
| Interest received on deposits | 123.07 | 250.64 | 366.12 | 481.31 | 167.08 |
| Redemption in fixed deposits | 7,722.78 | 11,147.82 | 15,578.19 | 14,011.30 | 16,747.55 |
| Investments in fixed deposits | (6,265.64) | (9,683.40) | (13,712.05) | (12,002.43) | (22,449.13) |
| Net cash flow generated / (used) in investing activities (B) | 1,563.05 | 1,841.05 | 2,352.26 | 2,477.89 | (5,793.16) |
| C. Cash flows from financing activities | | | | | |
| Proceeds from issuance of equity shares | 0.65 | - | 83.52 | - | 9,158.62 |
| Acquisition of Non-controlling Interest | - | (86.77) | (86.77) | - | - |
| Share issue expenses paid | (24.11) | - | - | - | - |
| Proceeds from issuance of compulsorily convertible preference shares | 29.97 | - | - | - | - |
| Tax paid on buyback of equity shares in subsidiary | - | (19.00) | (19.00) | - | - |
| Interest on bank loan | (1.43) | (0.67) | (0.67) | - | - |
| Loan taken | 20.00 | 150.00 | 150.00 | - | - |
| Loan repaid | (20.00) | (150.00) | (150.00) | - | - |
| Payment of lease liabilities (principal) | (83.90) | (76.05) | (102.48) | (77.32) | (50.87) |
| Payment of lease liabilities (interest) | (14.24) | (17.19) | (22.00) | (19.15) | (18.43) |
| Repayment of borrowings | - | - | - | - | (59.26) |
| Finance cost paid | - | - | - | - | (3.25) |
| Net cash flow generated / (used) in financing activities (C) | (93.06) | (199.68) | (147.40) | (96.47) | 9,026.81 |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | (283.08) | 7.27 | 46.78 | (35.25) | 374.49 |
| Cash and cash equivalents at the beginning of the period/ year | 913.70 | 866.92 | 866.92 | 902.17 | 527.68 |
| Cash and cash equivalents at the end of the period/year | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |
| Components of cash and cash equivalents: | | | | | |
| Balances with banks | | | | | |
| - In current accounts | 274.01 | 723.04 | 727.20 | 43.48 | 415.52 |
| - Deposits with original maturity of less than 3 months including accrued interest of INR. 0.51 millions (December 31, 2024: INR 0.12 millions; March 31, 2025: INR 0.44 millions; March 31, 2024: INR. 0.42 millions and March 31, 2023: INR 0.04 millions) | 356.53 | 151.12 | 186.44 | 823.42 | 480.04 |
| Other balances- wallet balances | - | - | - | - | 6.61 |
| Cash in hand | 0.08 | 0.03 | 0.06 | 0.02 | [^] |
| Cash and cash equivalents at the end of the period/ year | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |

[^] Amount is less than ₹0.01 million

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Unaudited Proforma Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary proforma financial information presented below should be read in conjunction with “*Proforma Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 388 and 538, respectively. For further details, see “*History and Certain Corporate Matters Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years –Acquisition of Turtlemint Insurance Broking Services Private Limited*” and “*Risk Factors –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 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.*” on pages 290 and 28, respectively.

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Summary of Proforma Statement of Profit and Loss

(All amounts are in ₹ in million, unless otherwise stated)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 7,002.65 | 5,641.68 | 5,379.75 |
| Other income | 306.13 | 422.23 | 409.50 |
| Total income (I) | 7,308.78 | 6,063.91 | 5,789.25 |
| Expenses | | | |
| Employee benefits expense | 2,354.69 | 2,802.22 | 2,635.72 |
| Finance costs | 23.92 | 33.44 | 32.31 |
| Depreciation and amortisation expenses | 300.06 | 275.23 | 191.11 |
| Impairment on non current assets | - | 7.39 | - |
| Impairment on financial instruments | 36.81 | 8.42 | 17.71 |
| Other expenses | 6,592.02 | 4,779.45 | 5,729.75 |
| Total expenses (II) | 9,307.50 | 7,906.15 | 8,606.60 |
| Loss before tax (III = I-II) | (1,998.72) | (1,842.24) | (2,817.35) |
| Tax expense: | | | |
| Current tax | - | 31.58 | 28.08 |
| Deferred tax | 26.90 | (3.92) | (7.87) |
| Total tax expense (IV) | 26.90 | 27.66 | 20.21 |
| Loss for the year (V = III-IV) | (2,025.62) | (1,869.90) | (2,837.56) |
| Other comprehensive income / (loss) (OCI) | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurements of gains/(losses) on defined benefit plans | (4.14) | (9.53) | (3.38) |
| Income tax effect relating to items that will not be reclassified to profit or loss | 0.30 | 2.99 | 0.22 |
| Other comprehensive income / (loss) for the year, net of tax | (3.84) | (6.54) | (3.16) |
| Total comprehensive income/(loss) for the year, net of tax | (2,029.46) | (1,876.44) | (2,840.72) |
| Earnings per equity share (Face value of INR 1 each) | | | |
| Basic EPS (in INR) | (7.65) | (7.06) | (10.99) |
| Diluted EPS (in INR) | (7.65) | (7.06) | (10.99) |

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as per Ind AS 37 on - Provisions, Contingent Liabilities and Contingent Assets as at December 31, 2025 derived from the Restated Consolidated Financial Information:

| Particulars | (₹in million) As at December 31, 2025 |
|-----------------------------------|---|
| Claims not acknowledged as debts: | |
| -Income tax | 62.25 |
| -Goods and services tax | 511.96 |

Notes:

- (1) *The Income Tax Department ('IT Department') had initiated the assessment/reassessment proceedings against the Company u/s 143/147 of the Income Tax Act, 1961 ('the Act') for FY 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23. The Company has duly responded against the said notices by filing its responses to the notices received by it for each of the corresponding years. Subsequently, the Department requested for the various documents/information/explanations by issuing notices u/s 142 of the Act, which too were duly responded to by the Company with all the required details. Consequently, the IT Department passed assessment order u/s 143(3)/143(3) r.w.s. 147 for the corresponding financial years by making ad-hoc disallowances u/s 37 of the Act of certain expenses debited to the profit and loss account. The aggregate amount of disallowance made by the IT Department for all the years amounts to INR 62.25 million. However, the aggregate tax demand consequent to such assessment/reassessment was Nil since the Company had certain brought forward tax losses against which the aforementioned disallowances were set off. During the course of the assessment/re-assessment proceedings, the IT Department has also issued notices initiating proceedings for imposition of penalty u/s 270A and 271AAD of the IT Act. The proceedings have been kept in abeyance till the disposal of the appeal filed by the Company against the assessment orders pursuant to which the penalty proceedings were initiated. (December 31, 2024: INR 62.25 million; March 31, 2025: INR 62.25 million; March 31, 2024: Nil; March 31, 2023: Nil).*
- (2) *During the year ended March 31, 2025, the Company has received the orders from the GST Adjudicating Authority confirming the levy of penalty aggregating to ₹ 511.96 million for the years 2017 to 2023 under the provisions of Central Goods and Services Tax Act, 2017. These penalties arise from the show cause notices issued by the Directorate General of GST Intelligence (DGGI) on account of the Company having allegedly raised invoices on insurance companies without actual supply of services. The Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the orders. Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating ₹ 511.96 million (December 31, 2024: INR 511.96 million; March 31, 2025: INR 511.96 million; March 31, 2024: INR 426.03 million; March 31, 2023: INR 166.20 million) as a contingent liability as at the period-end.*

For further details in relation to contingent liability as per Ind AS 37 as on December 31, 2025, please see “**Financial Information - Restated Consolidated Financial Information– Note 49- Contingent liabilities**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” beginning on pages 385, 538 and 597, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023 as per the requirements under 'Ind AS 24-Related Party Disclosures' read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information.

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| Related parties with whom transactions have taken place | Nature of transaction | Nature of relationship | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | As a percentage of total income | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | As a percentage of total income | | | |
|--|--|--|---|---|---|---|-------------|-------------|-------------|---------------------------------|-------------|-------------|--|
| | | | | | | | | | | | | | |
| | | | | | As a percentage of total income | | | | | As a percentage of total income | | | |
| | | | | | As a percentage of total income | | | | | As a percentage of total income | | | |
| | | | | | (%) | (%) | | | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | |
| | | | | | Nine months period ended Decem ber 31, 2025 | Nine months period ended Decem ber 31, 2024 | | | | | | | |
| (₹ in million, except as stated otherwise) | | | | | | | | | | | | | |
| Turtlemint Insurance Broking Services Private Limited (up to May 07, 2024) | Recovery of advertisement and publicity expenses | Company in which key management personnels have significant influence (with effect from May 8, 2024, TIB became a Subsidiary of our Company) | - | - | - | - | - | 9.34 | 125.28 | - | 0.78 | 2.72 | |
| Turtlemint Insurance Broking Services Private Limited (up to May 07, 2024) | Technical and business support services | Company in which key management personnels have significant influence (with effect from May 8, 2024, TIB became a Subsidiary of our Company) | - | 16.06 | - | 0.37 | 16.06 | 175.95 | 260.24 | 0.23 | 14.77 | 5.66 | |
| Turtlemint Insurance Broking Services Private Limited (up to May 07, 2024) | Marketing fees | Company in which key management personnels have significant | - | 0.29 | - | 0.01 | 0.29 | 19.79 | - | 0.00 | 1.66 | - | |

| Related parties with whom transactions have taken place | Nature of transaction | Nature of relationship | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | As a percentage of total income | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | As a percentage of total income | | |
|---|---|------------------------|--|--|---|---|-------------|-------------|-------------|---------------------------------|-------------|-------------|
| | | | | | | | | | | | | |
| | | | | | (%) | (%) | | | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| | | | | | Nine months period ended Decem ber 31, 2025 | Nine months period ended Decem ber 31, 2024 | | | | | | |
| (₹ in million, except as stated otherwise) | | | | | | | | | | | | |
| | Buyback of shares | | - | ^ | - | 0.00 | ^ | - | - | 0.00 | - | - |
| Smita Dhirendra Mahayavanshi | Buyback of equity shares in Turtlemint Insurance Broking Services Private Limited | Relative of KMP | - | 8.33 | - | 0.19 | 8.33 | - | - | 0.12 | - | - |
| Prashant Saini | Short-term employee benefits* | KMP | 9.99 | - | 0.13 | - | - | - | - | - | - | - |
| | Share-based payment transactions | | 1.27 | - | 0.02 | - | - | - | - | - | - | - |
| Dinanath Mohandas Dubhashi | Director's Remuneration | Independent Director | 1.89 | - | 0.03 | - | - | - | - | - | - | - |
| Alok Chandra Misra | Director's Remuneration | Independent Director | 1.89 | - | 0.03 | - | - | - | - | - | - | - |
| Anup Wadhawan | Director's Remuneration | Independent Director | 1.89 | - | 0.03 | - | - | - | - | - | - | - |
| Mohua Sengupta | Director's Remuneration | Independent Director | 1.89 | - | 0.03 | - | - | - | - | - | - | - |

^a Amount below rounding off convention followed by the Group

The following are details of the transactions with the Company and Subsidiaries eliminated during the nine months period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, March 31, 2024, March 31, 2023 (disclosed as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations):

| Related parties with whom transactions have taken place | Relationship | Nature of transaction | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | As a percentage of total income | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | As a percentage of total income | | |
|---|--------------|---|---|---|---------------------------------|---------------------|-------------|-------------|-------------|---------------------------------|-------------|------|
| | | | | | (%) | | | | | (%) | | |
| | | | | | Dece mber 31, 2025 | Dece mbe r 31, 2024 | | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | |
| (₹ in million, except as stated otherwise) | | | | | | | | | | | | |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | Subsidiary | Investment in Subsidiary | 774.27 | 1,049.62 | 10.34 | 24.05 | 1,052.06 | - | - | 15.18 | - | - |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | Subsidiary | Technical and Business Support Services | 128.69 | 81.53 | 1.72 | 1.87 | 111.64 | - | - | 1.61 | - | - |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | Subsidiary | Marketing Fees | - | 1.19 | - | 0.03 | 1.19 | - | - | 0.02 | - | - |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | Subsidiary | Interest Income on Inter company deposit | 1.12 | 0.32 | 0.01 | 0.01 | 0.45 | - | - | 0.01 | - | - |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | Subsidiary | Other expense on account of Inter company deposit | 0.20 | 0.29 | 0.00 | 0.01 | 0.41 | - | - | 0.01 | - | - |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Loans given | 0.01 | 3.46 | 0.00 | 0.08 | 3.48 | 5.53 | 21.94 | 0.05 | 0.46 | 0.48 |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Loans repaid | 66.29 | 2.51 | 0.89 | 0.06 | 2.51 | - | - | 0.04 | - | - |

| Related parties with whom transactions have taken place | Relationship | Nature of transaction | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | As a percentage of total income | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | As a percentage of total income | | |
|---|--------------|--------------------------------|--|--|---------------------------------|---------------------|-------------|-------------|-------------|---------------------------------|-------------|-------------|
| | | | | | (%) | | | | | (%) | | |
| | | | | | Dece mber 31, 2025 | Dece mbe r 31, 2024 | | | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| (₹ in million, except as stated otherwise) | | | | | | | | | | | | |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Investment in subsidiary | 1.08 | - | 0.01 | - | 90.00 | - | - | 1.30 | - | - |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Lease Rental Income | 0.69 | 0.66 | 0.01 | 0.02 | 0.88 | 0.84 | 0.84 | 0.01 | 0.07 | 0.02 |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Technical and support services | 12.79 | 7.74 | 0.17 | 0.18 | 10.27 | 2.84 | 2.96 | 0.15 | 0.24 | 0.06 |
| Turtlemint Mutual Funds Distributors Private Limited | Subsidiary | Interest Income on loan | 0.63 | 3.71 | 0.01 | 0.09 | 4.91 | 4.40 | 3.08 | 0.07 | 0.37 | 0.07 |

The above details of the related party transactions are in accordance with Ind AS 24 – Related Party Disclosures. Also see “***Other Financial Information***” on page 533.

GENERAL INFORMATION

Corporate Identity Number: U74999MH2015PLC263315

Company Registration Number: 263315

Registered and Corporate Office of our Company

Turtlemint Fintech Solutions Limited

The ORB Sahar 4 and 4A
1st Floor, A wing, Marol Village
Andheri East, Mumbai 400 099
Maharashtra, India

For details in relation to changes in the registered office address of our Company, see “*History and Certain Corporate Matters –Changes in the registered office of our Company*” on page 286.

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Mumbai – I at Mumbai

100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

Our Board comprises the following Directors, as on the date of this Red Herring Prospectus:

| Name and Designation | DIN | Address |
|---|------------|---|
| Dhirendra Nalin Mahyavanshi* <i>Designation:</i> Chairperson and Managing Director and Chief Executive Officer | 06652017 | 3605, Tower-C, Oberoi Esquire Mohan, Gokhale Road, Western Express Highway, Goregaon East, Mumbai, 400 063, Maharashtra, India |
| Anand Rohidas Prabhudesai* <i>Designation:</i> Executive Director and Chief Operating Officer | 07106615 | A-1801, Evoq, Lodha NCP, Near Wadala Truck terminus, Wadala East, Mumbai 400 037, Maharashtra, India |
| Mohua Sengupta <i>Designation:</i> Independent Director | 09092519 | Villa No. 565, Adarsh Palm Retreat, Phase-3, Bellandur, Devara Beesana Halli, Bangalore, South Bengaluru 560 103, Karnataka India |
| Alok Chandra Misra <i>Designation:</i> Independent Director | 01542028 | B2 Regency Bliss 10, Cornwell Road, Near Richmond Circle, Langford Gardens, Bangalore North 560 025, Karnataka, India |
| Anup Wadhawan <i>Designation:</i> Independent Director | 03565167 | A4, Greater Kailash Enclave-II, Savitri Road, Delhi 110 048, Delhi, India |
| Dinanath Mohandas Dubhashi <i>Designation:</i> Independent Director | 03545900 | Flat No. 2703, Verona Cliff Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, Mumbai Suburban, Maharashtra, India |

**Nominee of the Promoters (being themselves).*

For further details of our Board of Directors, see “*Our Management-Board of Directors*” on page 297.

Company Secretary and Compliance Officer

Prashant Saini

The ORB Sahar 4 and 4A
1st floor, A wing, Marol Village
Andheri East, Mumbai 400 099
Maharashtra, India

Tel: 022-68387400

E-mail: companysecretary@turtlemint.com

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: turtlemint.ipo@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Rahul Sharma/Ashik Joisar
SEBI registration no.: INM000011179

JM Financial Limited

7th floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 6630 3030
E-mail: turtlemint.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: Turtlemint.IPO@jefferies.com
Investor grievance email:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Akshat Shah / Hanu Bansal
SEBI registration no.: INM000011443

Motilal Oswal Investment Advisors Limited

10th floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 7193 4380
E-mail: turtlemint.ipo@motilaloswal.com
Investor grievance email:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Ritu Sharma/Shashank Pisat
SEBI registration no.: INM000011005

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the Book Running Lead Managers for various activities in the Offer are set forth below:

| Sr. No | Activity | Responsibility | Co-ordinator (s) |
|--------|---|----------------|------------------|
| 1. | Capital structuring, due diligence of the Company including its operations/management/ legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, Red Herring Prospectus, and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. | All BRLMs | ICICI Securities |
| 2. | Positioning Strategy and drafting of business section of the Pre -filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, this Red Herring Prospectus, and Prospectus | All BRLMs | Jefferies |
| 3. | Drafting of industry section of the Pre -filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, this Red Herring Prospectus, and the Prospectus | All BRLMs | ICICI Securities |
| 4. | Drafting and approval of all statutory advertisement excluding the advertisement for Basis of allotment | All BRLMs | ICICI Securities |
| 5. | Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including audiovisual presentation, corporate advertising, brochure, etc. and filing of media compliance report with SEBI. | All BRLMs | Motilal Oswal |
| 6. | Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements. | All BRLMs | ICICI Securities |
| 7. | Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries. | All BRLMs | JM Financial |
| 8. | Preparation of road show presentation and frequently asked questions. | All BRLMs | Jefferies |
| 9. | International institutional marketing of the Offer, which will cover, <i>inter alia</i> : | All BRLMs | Jefferies |

| Sr. No | Activity | Responsibility | Co-ordinator (s) |
|--|---|----------------|------------------|
| | <ul style="list-style-type: none"> Finalizing the list and division of international investors for one-to-one meetings Finalizing international road show and investor meeting schedules | | |
| 10. | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalizing the list and division of domestic investors for one-to-one meetings Finalizing domestic road show and investor meeting schedules | All BRLMs | ICICI Securities |
| 11. | Retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows Finalising collection centres Finalising commission structure Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material; | All BRLMs | Motilal Oswal |
| 12. | Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and Finalising centres for holding conferences for brokers, etc. | All BRLMs | JM Financial |
| 13. | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation | All BRLMs | Motilal Oswal |
| 14. | Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable. | All BRLMs | Jefferies |
| 15. | Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. | All BRLMs | JM Financial |
| <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment, and finalization of advertisement for basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.</p> <p>Submission of all post Offer reports including the final post Offer report to SEBI</p> | | | |

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

Tel: +91 22 4933 5555

E-mail: cm.partners@amsshardul.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Mumbai
Maharashtra 400 070, India
Telephone: + 91 40 6716 2222/180 030 94001
E-mail: Turtlemint.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

Statutory Auditors to our Company

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants

12th floor, The Ruby, 29,
Senapati Bapat Marg,
Dadar (West), Mumbai 400 028
Maharashtra, India
Tel: +91 22 6819 8000
Email: srbc@srb.in
Peer review number: 017128
Firm registration number: 301003E/E300005

Changes in auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus.

| Particulars | Date of change | Reason of change |
|---|--------------------|---|
| M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, 12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai-400 028 Maharashtra, India Tel: +9122 6819 8000 E-mail: srbc@srb.in Peer review number: 017128 Firm registration number: 301003E/E300005 | September 27, 2024 | Re-appointment as statutory auditor for a period of five years |
| M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, 12 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028 Maharashtra, India Tel: +9122 6819 8000 E-mail: srbc@srb.in Peer review number: 017128 Firm registration number: 301003E/E300005 | October 23, 2023 | Appointment as statutory auditor due to casual vacancy |
| Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Next to Mayor Bungalow, Shivaji Park, Mumbai 400 028 Tel: +9122 6669 1500 E-mail: khushnam.master@pwandaffiliate.com Peer review number: 015948 Firm registration number: 012754N/N500016 | October 12, 2023 | Resignation in order to have a single audit firm at the group level |

Syndicate Member

JM Financial Services Limited

Ground Floor, 2, 3 & 4, Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai,
Maharashtra, India
Tel: + 91 22 6136 3400
E-mail:sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com
Investor Grievance e-mail: ig.distributio@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Sona Varghese/ Tejas Agrawal
SEBI Registration Number: INZ000195834

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com
Website: http://www.motilaloswal.com
Contact person: Santosh Patil
SEBI Registration Number: INZ000158836

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Tel: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.bank.in
Contact person: Sumit Panchal
SEBI Registration Number: INBI00000927

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Chuchgate, Mumbai, 400 020
Tel: 022-68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI Registration Number: INBI00000004

Sponsor Banks

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Tel: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.bank.in
Contact person: Sumit Panchal
SEBI Registration Number: INBI00000927

ICICI Bank Limited

Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Chuchgate, Mumbai, 400 020
Tel: 022-68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI Registration Number: INBI00000004

Bankers to our Company

ICICI Bank Limited

Near Nalanda Dance Research Center,
10th Road, JVPD Scheme,
Mumbai 400049
Maharashtra, India
Telephone: 18001080
E-mail: arun.gurav@icicibank.com
Website: www.icicibank.com
Contact person: Arun Gurav

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI. (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centers. The list of Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited, as the monitoring agency prior to the filing of this Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. See “*Objects of the Offer*” on page 163.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

1. Our Company has received written consent dated June 15, 2026, from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, to the extent and in their capacity as our Statutory Auditors, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated May 28, 2026 on the Restated Consolidated Financial Information; (ii) their report dated June 2, 2026 on the statement of special tax benefits available to our Company, its Material Subsidiary and its Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated June 15, 2026, from M/s. S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the (i) various certifications issued by them in their capacity as an independent chartered accountant to our Company and (ii) Ind AS special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023 prepared for TIB such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Red Herring Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus, a copy of the Updated Draft Red Herring Prospectus-I have been uploaded on the SEBI intermediary portal at www.siportal.sebi.gov.in, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Red Herring Prospectus has been submitted with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 have been filed with the RoC at its office and a copy of the Prospectus would be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/logininvalidateuser.do. For details of the address, see “- *Address of the Registrar of Companies*” on page 107.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares bearing face value of ₹1 in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹1 applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹1 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details see “*Offer Procedure*” beginning on page 638.

All Bidders (other than Anchor Investors) can participate in this Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 634 and 638, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 638.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares of face value of ₹1 each to be underwritten | Amount underwritten (₹ in million) |
|---|---|---|
| [•] | [•] | [•] |
| Total | [•] | [•] |

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below.

| <i>(in ₹, except share data)</i> | | | |
|----------------------------------|---|-------------------------------|---------------------------------|
| S. No. | Particulars | Aggregate value at face value | Aggregate value at Offer Price* |
| A) | AUTHORIZED SHARE CAPITAL⁽¹⁾ | | |
| | 400,000,000 Equity Shares bearing face value of ₹1 each | 400,000,000 | - |
| | <i>CCPS comprising:</i> | | |
| | 5,572 Seed Round CCPS bearing face value of ₹1 each | 5,572 | - |
| | 56,204 Series A CCPS bearing face value of ₹10 each | 562,040 | - |
| | 88,242 Series B CCPS bearing face value of ₹110 each | 9,706,620 | - |
| | 88,660 Series C CCPS bearing face value of ₹20 each | 1,773,200 | - |
| | 1,000 Series C1 CCPS bearing face value of ₹20 each | 20,000 | - |
| | 7,038 Series C2 CCPS bearing face value of ₹20 each | 140,760 | - |
| | 42,963 Series D CCPS bearing face value of ₹20 each | 859,260 | - |
| | 26,266 Series D1 CCPS bearing face value of ₹20 each | 525,320 | - |
| | 29,074 Series D2 CCPS bearing face value of ₹20 each | 581,480 | - |
| | 125,000 Series E CCPS bearing face value of ₹20 each | 2,500,000 | - |
| | 1,044 Series 1 CCPS bearing face value of ₹1 each | 1,044 | - |
| C) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER | | |
| | 251,010,354 Equity Shares bearing face value of ₹1 each | 251,010,354 | - |
| D) | THE OFFER | | |
| | Offer of [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾ | [●] | [●] |
| | <i>Of which:</i> | | |
| | Fresh Issue of [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹6,607.22 million ⁽²⁾ | [●] | [●] |
| | Offer for sale of up to 14,601,846 Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽³⁾ | [●] | [●] |
| E) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER | | |
| | [●] Equity Shares bearing face value of ₹1 each [^] | [●] | - |
| F) | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Offer | | 14,342,528,759 |
| | After the Offer | | [●] |

* To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.

[^] Assuming full subscription in the Offer.

- (1) For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 286.
- (2) The Offer has been authorized by a resolution of our Board dated September 2, 2025 and the Fresh Issue has been approved by a special resolution dated September 3, 2025 passed by our Shareholders.
- (3) Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 4, 2025 and June 15, 2026. For details, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” and “**The Offer**” on pages 609 and 90, respectively.

Notes to the Capital Structure

1. Share capital history of our Company

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| April 7, 2015* | 50,000 Equity Shares were allotted to Anand Rohidas Prabhudesai and Dharendra Nalin Mahyavanshi each | Initial subscription to the Memorandum of Association | 100,000 | 1 | 1.00 | Cash | 100,000 | 100,000 |
| April 29, 2015 | 930 Equity Shares were allotted to Adit Parekh and 10 Equity Shares allotted to IL&FS Trust Company Limited (<i>Trustee of Blume Ventures Fund IA</i>) ^{##} | Rights issue | 940 | 1 | 1,075.00 | Cash | 100,940 | 100,940 |
| July 17, 2015 | 10 Equity Shares were allotted to Nexus Ventures IV, Ltd. | Rights issue | 10 | 1 | 2,173.00 | Cash | 100,950 | 100,950 |
| December 23, 2016 | 10 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments I</i>) and Humming Bird Investments Holding SPV each | Rights issue | 20 | 1 | 5,390.00 | Cash | 100,970 | 100,970 |
| August 17, 2018 | 10 Equity Shares were allotted to Milestone Trusteeship Services Private Limited (<i>Trustee of Blume Ventures (Opportunities) Fund IIA</i>) [#] | Rights issue | 10 | 1 | 11,520.00 | Cash | 100,980 | 100,980 |
| April 8, 2019 | 109 Equity Shares were allotted to Anil Kumar Toshniwal and 32 Equity Shares to Rathin Sen | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 141 | 1 | 1.00 | Cash | 101,121 | 101,121 |
| December 13, 2019 | 1 Equity Share were allotted to Trifecta Venture Debt Fund- II | Private placement | 1 | 1 | 34,904.00 | Cash | 101,122 | 101,122 |
| | 25 Equity Shares were allotted to Sagar Patil | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 25 | 1 | 1.00 | | 101,147 | 101,147 |
| January 21, 2020 | 81 Equity Shares were allotted to Sanket Apte | Allotment pursuant to the employee stock options | 81 | 1 | 1.00 | Cash | 101,228 | 101,228 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | | scheme 2017 (currently known as ESOS 2025) | | | | | | |
| August 2020 | 7, 10 Equity Shares were allotted to AMFAM VC FUND III, LP and MassMutual Ventures US II LLC each | Private placement | 20 | 1 | 28,848.00 | Cash | 101,248 | 101,248 |
| December 2020 | 4, 10 Equity Shares were allotted to GGV VII Investments PTE. LTD. and SIG Global India Fund I, LLP each | Private placement | 20 | 1 | 30,290.00 | Cash | 101,268 | 101,268 |
| January 2021 | 15, 155 Equity Shares were allotted to Garima Madhav Vora, 127 Equity Shares were allotted to Himani Navre, 25 Equity Shares were allotted to Snehil Modani and Sanket Paresh Ghia each | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 332 | 1 | 1.00 | Cash | 101,600 | 101,600 |
| January 2021 | 22, 25 Equity Shares were allotted to Pratik Ankush Falke | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 25 | 1 | 1.00 | Cash | 101,625 | 101,625 |
| March 2021 | 26, 125 Equity Shares were allotted to Lipi Patel and 25 Equity Shares Vishal Sancheti | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 150 | 1 | 1.00 | Cash | 101,775 | 101,775 |
| June 18, 2021 | 25 Equity Shares were allotted to Shubham Sahu | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 25 | 1 | 1.00 | Cash | 101,800 | 101,800 |
| July 16, 2021 | 368 Equity Shares were allotted to Priyadarshan Gupta | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 368 | 1 | 1.00 | Cash | 102,168 | 102,168 |
| December 2021 | 25, 123 Equity Shares were allotted to Vipul Shaily, 122 Equity Shares were allotted to Prajay Bhisikar, 117 Equity Shares were allotted to Anjani Kumar, 116 Equity Shares were allotted to Yadish Khan, 100 Equity Shares were allotted to Nikil Doshi, 75 Equity Shares were allotted to Keyur Kashikar, 49 Equity Shares were allotted to Rohan Kothari, 30 Equity Shares were allotted to Vikas Jindal, 21 Equity Shares were allotted to Parveen Kumar, 20 Equity Shares | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 818 | 1 | 1.00 | Cash | 102,986 | 102,986 |

| Date of allotment | | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|--------------------|-----|---|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | | were allotted to Shruti Chaudhari, 14 Equity Shares were allotted to Manish Soni, 11 Equity Shares were allotted to Rohit Mathew, 8 Equity Shares were allotted to Rutuja Kelkar, 5 Equity Shares were allotted to Vaibhav Sawant, 4 Equity Shares were allotted to Karishma Jain and 3 Equity Shares were allotted to Naveen Verma | | | | | | | |
| March 2022 | 5, | 13 Equity Shares were allotted to Nimesh Satam and Rajat Singh each, 7 Equity Shares were allotted to Siddhant Bhardwaj, 3 Equity Shares were allotted to Saurabh Shubham and 2 Equity Shares were allotted to Keshav Saini | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 38 | 1 | 1.00 | Cash | 103,024 | 103,024 |
| April 2022 | 29, | 58 Equity Shares were allotted to Nilesh Kachhwaha and 50 Equity Shares were allotted to Monika Kumawat | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 108 | 1 | 1.00 | Cash | 103,132 | 103,132 |
| June 6, 2022 | | 300 Equity Shares were allotted to Tanuj Jain and 25 Equity Shares were allotted to Praveen Kumar | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 325 | 1 | 1.00 | Cash | 103,457 | 103,457 |
| August 2022 | 18, | 65 Equity Shares were allotted to Ashok Gupta and 5 Equity Shares were allotted to Vrushank Viresh Timbadia | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 70 | 1 | 1.00 | Cash | 103,527 | 103,527 |
| September 2, 2022 | | 19 Equity Shares were allotted to Sunny Bhatia and 16 Equity Shares were allotted to Amit Bhowmik | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 35 | 1 | 1.00 | Cash | 103,562 | 103,562 |
| September 13, 2022 | | 655 Equity Shares were allotted to Prajakta Deolasse and 25 Equity Shares were allotted to Rajat Singh | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 680 | 1 | 1.00 | Cash | 104,242 | 104,242 |
| January 2023 | 10, | 10 Equity Shares were allotted to Sidharth Arun Hampanavar | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 10 | 1 | 1.00 | Cash | 104,252 | 104,252 |

| Date of allotment | | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|--------------------|-----|---|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| February 2023 | 2, | 50 Equity Shares were allotted to Mohammed Uvesh Bakali, Anjani Kumar and Chetan Ranpise each and 9 Equity Shares to were allotted Sarang Jain | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 159 | 1 | 1.00 | Cash | 104,411 | 104,411 |
| August 2023 | 22, | 28 Equity Shares were allotted to Manish Dixit and Ashish Gawali each, 13 Equity Shares were allotted to Shabaz Belim and 5 Equity Shares were allotted to Vishakha Ravariya | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 74 | 1 | 1.00 | Cash | 104,485 | 104,485 |
| March 2024 | 13, | 64 Equity Shares were allotted to Nikil Doshi, 50 Equity Shares were allotted to Akshay Arora, 33 Equity Shares were allotted to Manjiri Lakhote, 25 Equity Shares were allotted to Parveen Kumar and 7 Equity Shares were allotted to Prajwal Bhatt | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 179 | 1 | 1.00 | Cash | 104,664 | 104,664 |
| September 13, 2024 | | 1,044 Equity Shares were bought back from Anand Rohidas Prabhudesai | Buy-back | (1,044) | 1 | 1.00 | Cash | 103,620 | 103,620 |
| March 2025 | 7, | 358 Equity Shares were allotted to Saunak Ghosh, 74 Equity Shares were allotted to Amreesh Kher, 37 Equity Shares were allotted to Nimesh Satam, 32 Equity Shares were allotted to Sunny Bhatia, 25 Equity Shares were allotted to Shivankan Gupta, 20 Equity Shares were allotted to Pratik Patil, 12 Equity Shares were allotted to Harish Kolam, 8 Equity Shares were allotted to Vishal Somani, 7 Equity Shares were allotted to Anurag Shrivastava and Saumin Kirve each, 5 Equity Shares were allotted to Vaibhav Sawant, Dishant Shah and Aayushi Garg each, 3 Equity Shares were allotted to Sumit Jadiya and Jayant Bodkurwar each , 2 Equity Shares were allotted to Adish Sutapalli, Ankur Dekka and Ishan Aditya each and 1 Equity Share was allotted to Hemant Mohapatra | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 608 | 1 | 1.00 | Cash | 104,228 | 104,228 |
| June 16, 2025 | | 1,044 Equity Shares were allotted to Dharendra Nalin Mahyavanshi | Allotment pursuant to conversion of Series 1 CCPS of face value ₹20 each | 1,044 | 1 | N.A. | Cash^ | 105,272 | 105,272 |
| July 21, 2025 | | Please refer to note (1) | Bonus issuance in the ratio of 500 Equity | 52,636,000 | 1 | N.A. | N.A. | 52,741,272 | 52,741,272 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | | Shares for every one Equity Share | | | | | | |
| December 12, 2025 | 60,120 Equity Shares were allotted to Rahul Mishra, 35,070 Equity Shares were allotted to Nimesh Satam, 25,050 Equity Shares were allotted to Swapnil Gawas and Mohammed Uvesh Bakali each, 25,000 Equity Shares were allotted to Chetan Ranpise, 20,040 Equity Shares were allotted to Forum Morzaria, 11,022 Equity Shares were allotted to Rohan Gupta, 10,020 Equity Shares were allotted to Sutirth Chakrabarty, 10,000 Equity Shares were allotted to Ankita Sejjpal, 9,519 Equity Shares were allotted to Pranshu Jain, 9,018 Equity Shares were allotted to Ashish Bhalala, 8,937 Equity Shares were allotted to Arakonimadom Suryanarayanan Narayanan, 8,016 Equity Shares were allotted to Nikhil Nirhali, 7,515 Equity Shares were allotted to Mohamedji Bardolia, 5,511 Equity Shares were allotted to Aditi Mahajan, 5,010 Equity Shares were allotted to Aditi Bagul, Pranit Kokne, Sumanta Parida and Swapni Bhagat each, 4,500 Equity Shares were allotted to Geeta Saraf, 3,507 Equity Shares were allotted to Akshay Kharade, 2,505 Equity Shares were allotted to Suraj K, 2,004 Equity Shares were allotted to Sumit Jadiya and 1,503 Equity Shares were allotted to Pavan Gadewar | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 303,947 | 1 | 1.00 | Cash | 53,045,219 | 53,045,219 |
| December 24, 2025 | 35,000 Equity Shares were allotted to Kishor Samant, 30,000 Equity Shares were allotted to Keyur Kashikar and Sunny Bhatia, 29,559 Equity Shares were allotted to Nikhil Patankar, 25,000 Equity Shares were allotted to Chetan Ranpise, Mohammed Uvesh and Piyush Thakker each , 21,042 Equity Shares were allotted to Sanjo Symon, 14,529 Equity Shares were allotted to Anubhav Verma, 11,022 Equity Shares were allotted to Anjani Kumar, 10,521 Equity Shares were allotted to Aabhas Aaren, 10,000 Equity Shares were allotted to Chaitali Gala and Deepa Shah, 9,018 | Allotment pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025) | 343,786 | 1 | 1.00 | Cash | 53,389,005 | 53,389,005 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|--|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | Equity Shares were allotted to Sutirth Chakrabarty, 6,513 Equity Shares were allotted to Dattatray Parab, Hardik Jhavar, Lakshay Sofat, Pushkar Bhattacharya, and Sainath Cholkar each, 5,000 Equity Shares were allotted to Navneet Singh, 4,509 Equity Shares were allotted to Amruta Palav, 3,507 Equity Shares were allotted to Anas Khan and Sudhanshu Narkar, 3,000 Equity Shares were allotted to Kishor Deokar, 2,505 Equity Shares were allotted to Karishma Jain, 2,500 Equity Shares were allotted to Mohamedji Bardolia, and 1,002 Equity Shares were allotted to Sudhir Mishra | | | | | | | |
| April 2026 | 16, 1,002 Equity shares were allotted to Ajay Rajendraprasad Yadav, 4,008 Equity shares were allotted to Alpesh Tailor, 501 Equity shares were allotted to Amit Sherlekar, 25,551 Equity shares were allotted to Anil Kumar Toshniwal, 10,000 Equity shares were allotted to Ankita Sejpal, 210,000 Equity shares were allotted to Arakonimadom Suryanarayanan Narayanan, 3,006 Equity shares were allotted to Arbaz Mukhtar Shaikh, 7,515 Equity shares were allotted to Arjav Shishir Dongaonkar, 90,000 Equity shares were allotted to Brijesh Merchant, 4,500 Equity shares were allotted to Chaitali Gala, 62,625 Equity shares were allotted to Chandni Mehta, 37,575 Equity shares were allotted to Chetan Ranpise, 7,014 Equity shares were allotted to Darsshak Jhaveri, 3,006 Equity shares were allotted to Deepu Koul, 501 Equity shares were allotted to Dilip Jaiswal, 9,519 Equity shares were allotted to Forum A. Morzaria, 14,545 Equity shares were allotted to Geeta Narashimha Saraf, 8,517 Equity shares were allotted to Harshwardhan Birajdar, 1,000 Equity shares were allotted to Jagdeep Lugani, 70,000 Equity shares were allotted to Janaki Arvind Iyer, 4,000 Equity shares were allotted to Je Ann Gracias, 45,000 Equity shares were allotted to Keyur | Allotment pursuant to the employee stock options scheme 2025 | 1,233,880 | 1 | 1.00 | Cash | 54,622,885 | 54,622,885 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|---|----------------------------------|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | Kashikar, 5,016 Equity shares were allotted to Kishor Bapurao Deokar, 25,000 Equity shares were allotted to Mohammed Uvesh Bakali, 4,509 Equity shares were allotted to Muffid Khan, 5,010 Equity shares were allotted to Namrata Gupta, 5,511 Equity shares were allotted to Nikhil Nirhali, 5,010 Equity shares were allotted to Nikhil Patankar, 39,078 Equity shares were allotted to Nikil Dilip Doshi, 30,000 Equity shares were allotted to Prajay Jayant Bhisikar, 2,505 Equity shares were allotted to Pranit Eknath Kokne, 1,002 Equity shares were allotted to Priyanka Singh, 64,128 Equity shares were allotted to Rahul Brahmne, 1,002 Equity shares were allotted to Rahul Patil, 501 Equity shares were allotted to Rahul Rajhans, 501 Equity shares were allotted to Rakesh Yadav, 26,553 Equity shares were allotted to Renu Aggarwal, 1,002 Equity shares were allotted to Rishi Gupta, 1,002 Equity shares were allotted to Rizwan Mir, 1,503 Equity shares were allotted to Rohit Jadav, 2,505 Equity shares were allotted to Rutuja Sunil Kelkar, 1,503 Equity shares were allotted to Sachin Rajaram Kharade, 10,521 Equity shares were allotted to Sagar Mahesh Mulchandani, 22,244 Equity shares were allotted to Sameer Ramesh Naringrekar, 5,010 Equity shares were allotted to Sanjo Symon, 5,511 Equity shares were allotted to Sarang Jain, 60,621 Equity shares were allotted to Shanil Verma, 700 Equity shares were allotted to Shobhan Dixit, 25,000 Equity shares were allotted to Shuvamay Chowdhury, 17,034 Equity shares were allotted to Siddhesh Shyam Rane, 88,200 Equity shares were allotted to Snehil Modani, 5,010 Equity shares were allotted to Sumantakumar Shyamsundar Parida, 3,507 Equity shares were allotted to Sumit Kapoor, 89,238 Equity shares were allotted to Sunny Bhatia, 1,002 Equity shares were allotted to Sushmita Shetty, 5,010 Equity shares were allotted to Sutirth Debashish | | | | | | | |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | Chakravarty, 14,529 Equity shares were allotted to Suyash Srivastava 2,505 Equity shares were allotted to Swapnil Chandrakant Bhagat, 15,000 Equity shares were allotted to Swapnil Gurunath Gawas, 1,503 Equity shares were allotted to Umakant Vilas Patil, 2,004 Equity shares were allotted to Ved Prakash Tiwari, 15,000 Equity shares were allotted to Vijay Bapurao Sanap, 1,002 Equity shares were allotted to Vikas Sharma, 1,503 Equity shares were allotted to Yogesh Ashok Malode. | | | | | | | |
| May 28, 2026 | 2,579,836 Equity Shares were allotted to Vistra ITCL (India) Ltd. - Trustee - Blume Ventures Fund 1X | Allotment pursuant to conversion of Seed round CCPS of face value ₹1 each | 2,579,836 | 1 | N.A. | Cash^ | 57,202,721 | 57,202,721 |
| May 28, 2026 | 22,154,550 Equity Shares were allotted to Nexus Ventures IV, Ltd. and 3,867,902 Equity Shares were allotted to Vistra ITCL (India) Ltd. - Trustee - Blume Ventures Fund 1X | Allotment pursuant to conversion of Series A CCPS of face value ₹10 each | 26,022,452 | 1 | N.A. | Cash^ | 83,225,173 | 83,225,173 |
| May 28, 2026 | 10,446,669 Equity Shares were allotted to Nexus Ventures IV, Ltd. 345,398 Equity Shares were allotted to Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X, 27,766,573 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), 2,297,406 Equity Shares were allotted to Humming Bird Investments Holdings SPV | Allotment pursuant to conversion of Series B CCPS of face value ₹110 each | 40,856,046 | 1 | N.A. | Cash^ | 124,081,219 | 124,081,219 |
| May 28, 2026 | 17,828,278 Equity Shares were allotted to Nexus Ventures IV, Ltd., 20,527,105 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>) and 2,694,197 Equity Shares were allotted to Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA | Allotment pursuant to conversion of Series C CCPS of face value ₹20 each | 41,049,580 | 1 | N.A. | Cash^ | 165,130,799 | 165,130,799 |
| May 28, 2026 | 534,765 Equity Shares were allotted to Trifecta Venture Debt Fund- II | Allotment pursuant to conversion of Series C1 CCPS of face value ₹20 each | 534,765 | 1 | N.A. | Cash^ | 165,665,564 | 165,665,564 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|---|--|---------------------------------|--|-------------------------|------------------------------------|--|
| May 28, 2026 | 1,200,096 Equity Shares were allotted to Nexus Ventures IV, Ltd., 1,200,096 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>) and 1,200,096 Equity Shares were allotted to Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA | Allotment pursuant to conversion of Series C2 CCPS of face value ₹20 each | 3,600,288 | 1 | N.A. | Cash^ | 169,265,852 | 169,265,852 |
| May 28, 2026 | 6,013,907 Equity Shares were allotted to AMFAM VC FUND III LP, 4,810,107 Equity Shares were allotted to MassMutual Ventures US II LLC, 3,309,987 Equity Shares were allotted to Nexus Ventures IV, Ltd., 3,309,987 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), 1,203,800 Equity Shares were allotted to Dream Incubator Inc., 642,181 Equity Shares were allotted to Trifecta Venture Debt Fund – II and 601,900 Equity Shares were allotted to Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA | Allotment pursuant to conversion of Series D CCPS of face value ₹20 each | 19,891,869 | 1 | N.A. | Cash^ | 189,157,721 | 189,157,721 |
| May 28, 2026 | 6,873,698 Equity Shares were allotted to GGV VII Investments Pte. Ltd., 4,580,459 Equity Shares were allotted to SIG Global India Fund I, LLP, 392,624 Equity Shares were allotted to AMFAM VC FUND III, LP and 313,914 Equity Shares were allotted to MassMutual Ventures US II LLC | Allotment pursuant to conversion of Series D1 CCPS of face value ₹20 each | 12,160,695 | 1 | N.A. | Cash^ | 201,318,416 | 201,318,416 |
| May 28, 2026 | 8,174,265 Equity Shares were allotted to Jungle Ventures III Investment Holding Pte. Ltd., 2,096,001 Equity Shares were allotted to SIG Global India Fund I, 1,362,609 Equity Shares were allotted to JV ONE 3, L.P, 817,658 Equity Shares were allotted to JV SPV 1 Pte. Ltd., 544,951 Equity Shares were allotted to JV SPV 2 Pte. Ltd, and 465,778 Equity Shares were allotted to GGV VII Investments PTE. LTD. | Allotment pursuant to conversion of Series D2 CCPS of face value ₹20 each | 13,461,262 | 1 | N.A. | Cash^ | 214,779,678 | 214,779,678 |
| May 28, 2026 | 9,020,629 Equity Shares were allotted to Amansa Investments Ltd., 6,013,907 Equity Shares were allotted to Nexus Ventures VI Holdings, LLC, 4,510,546 Equity Shares were allotted to Terrapin Lux SCSP, 4,510,546 Equity Shares were allotted to | Allotment pursuant to conversion of Series E CCPS of face value ₹20 each | 36,230,676 | 1 | N.A. | Cash^ | 251,010,354 | 251,010,354 |

| Date of allotment | Details of allottees/ buy-back | Reason for / nature of allotment | No. of Equity Shares allotted/ bought back | Face value per Equity Share (₹) | Issue price/ Buy back price per Equity Share (₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|-------------------|--|----------------------------------|--|---------------------------------|--|-------------------------|------------------------------------|--|
| | MW XO Digital Finance Fund Holdco Ltd, 3,006,722 Equity Shares were allotted to SIG Global India Fund I, LLP, 2,104,798 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, 1,855,704 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund, 1,202,874 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund, 901,924 Equity Shares were allotted to Catalyst Trusteeship Limited - Trustee - Blume Ventures (Opportunities) Fund IIB, 901,024 Equity Shares were allotted to AMFAM VC FUND III, LP, 847,753 Equity Shares were allotted to Jungle Ventures III Investment Holdings Pte. Ltd., 601,437 Equity Shares were allotted to GGV VII Investments Pte. Ltd., 601,437 Equity Shares were allotted to Vistra ITCL (India) Limited Trustee - Blume Ventures Fund IX and 150,475 Equity Shares were allotted to Dream Incubator Inc. | | | | | | | |

* Our Company was incorporated on April 7, 2015. The date of subscription to the Memorandum of Association is March 14, 2015, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on April 18, 2025.

ⁱⁱAs on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IIA is Catalyst Trusteeship Limited.

ⁱⁱⁱAs on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IA is Vistra ITCL (India) Ltd - Trustee.

^{iv}These Equity Shares were allotted pursuant to the conversion of CCPS and no separate price was paid for these Equity Shares. Consideration was paid at the time of allotment /acquisition of the CCPS.

(1)21,918,500 Equity Shares were allotted to Dhirendra Nalin Mahyavanshi; 20,874,500 Equity Shares were allotted to Anand Rohidas Prabhudesai; 3,840,500 Equity Shares were allotted to Kunal Shah; 2,646,000 Equity Shares were allotted to Jungle Ventures III Investment Holding Pte Ltd; 440,000 Equity Shares were allotted to JV3-ONE, L.P.; 327,500 Equity Shares were allotted to Prajakta Deolasse; 305,500 Equity Shares were allotted to Adit Parekh; 264,000 Equity Shares were allotted to JV-HPC SPV Singapore Pte Ltd (Now known as JV SPV 1 Pte. Ltd.); 184,000 Equity Shares were allotted to Priyadarshan Gupta; 179,000 Equity Shares were allotted to Saunak Ghosh; 176,000 Equity Shares were allotted to JV-HPC SPV 2 Singapore Pte Ltd; 150,000 Equity Shares were allotted to Tanuj Jain; 83,500 Equity Shares were allotted to Anjani Kumar; 82,000 Equity Shares were allotted to Nikil Doshi; 77,500 Equity Shares were allotted to Garima Madhav Vora; 63,500 Equity Shares were allotted to Himani Navre; 62,500 Equity Shares were allotted to Lipi Patel; 61,500 Equity Shares were allotted to Vipul Shaily; 61,000 Equity Shares were allotted to Prajay Bhisikar; 58,000 Equity Shares were allotted to Yadish Khan; 54,500 Equity Shares were allotted to Anil Kumar Toshniwal; 40,500 Equity Shares were allotted to Sanket Apte; 37,500 Equity Shares were allotted to Keyur Kashikar; 37,000 Equity Shares were allotted to Amreesh Kher; 35,500 Equity Shares were allotted to Parveen Kumar; 32,500 Equity Shares were allotted to Ashok Gupta; 29,000 Equity Shares were allotted to Nilesh Kachhwaha; 25,500 Equity Shares were allotted to Sunny Bhatia; 25,000 Equity Shares were allotted to Chetan Ranpise, Nimesh Satam, Monika Kumawat, Mohammed Uvesh Bakali, and Akshay Arora each; 24,500 Equity Shares were allotted to Rohan Kothari; 19,000 Equity Shares were allotted to Rajat Singh; 16,500 Equity Shares were allotted to Manjiri Lakhote; 16,000 Equity Shares were allotted to Rathin Sen; 15,000 Equity Shares were allotted to Vikas Jindal; 14,000 Equity Shares were allotted to Manish Dixit and Ashish Gawali each; 12,500 Equity Shares were allotted to Sagar Patil, Snehil Modani, Sanket Paresh Ghia, Pratik Ankush Falke, Vishal Sancheti, Shubham Sahu, Shivankan Gupta each; 10,000 Equity Shares were allotted to Shruti Chaudhari and Pratik Patil each; 8,000 Equity Shares were allotted to Amit Bhowmik; 7,000 Equity Shares were allotted to Manish Soni; 6,500 Equity Shares were allotted to Shabaz Belim; 6,000 Equity Shares were allotted to Harish Khollam; 5,500 Equity Shares were allotted to Rohit Mathew; 5,000 Equity Shares were allotted to Blume Venture Advisors Private Limited an Investment Manager to Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Nexus Ventures IV, Ltd, Peak XV Partners Investments V, Humming Bird Investment Holdings SPV, Blume Ventures Investment Manager LLP, acting as an Investment Manager to Catalyst

Trusteeship Limited - Trustee - Blume Ventures (Opportunities) Fund IIA, AMFAM VC FUND III, LP, MASSMUTUAL VENTURES US II LLC, GGV VII Investments Pte. Ltd, SIG Global India Fund I, LLP, Sidharth Arun Hampanavar, and Vaibhav Sawant each; 4,500 Equity Shares were allotted to Sarang Jain; 4,000 Equity Shares were allotted to Rutuja Kelkar and Vishal Somani each; 3,500 Equity Shares were allotted to Siddhant Bhardwaj, Anurag Shrivastava, Saumin Kirve and Prajwal Bhatt each; 2,500 Equity Shares were allotted to Vrushank Viresh Timbadia, Vishakha Ravariya, Aayushi Garg, and Dishant Shah each; 2,000 Equity Shares were allotted to Karishma Jain; 1,500 Equity Shares were allotted to Naveen Verma, Saurabh Shubham, Jayant Bodkurwar, and Sumit Jadiya each; 1,000 Equity Shares were allotted to Keshav Saini, Adish Sutapalli, Ishan Aditya, and Ankur Deka each; 500 Equity Shares were allotted to Trifecta Venture Debt Fund - II and Hemant Mohapatra each.

(2) Currently known as JV SPV 1 Pte. Ltd.

(3) Currently known as JV SPV 2 Pte Ltd

(b) *History of Preference Share capital of our Company*

All preference shares of our Company have been converted into Equity Shares and no preference share is outstanding as on date of this Red Herring Prospectus.

All issuances of Equity Shares and Preference Shares by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act 2013, including Sections 25, 42 and 67(3) of the Companies Act, 2013 and other applicable law with respect to issuance of securities.

The following table sets forth the history of the preference share capital of our Company:

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|--|---|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| <i>Seed Round CCPS of face value ₹1 each@@</i> | | | | | | | | | | | |
| April 29, 2015 | Rights issue | 5,572 Seed round CCPS were allotted to IL&FS Trust Company Limited (Trustee of Blume Ventures Fund IA)## | 5,572 | 1 | 1,075.00 | Cash | 1:477 1:463 | 2,657,844 2,579,836 | 2.25 2.32 | 5,572 | 5,572 |
| May 28, 2026 | Allotment pursuant to conversion of Seed round CCPS of face value ₹1 each | 2,579,836 Equity Shares were allotted to Vistra ITCL (India) Ltd. - Trustee - Blume Ventures Fund IX | (5,572) | 1 | N.A. | Cash ⁽⁴⁾ | 1:463 | 2,579,836 | N.A. | - | - |
| <i>Series A CCPS of face value ₹10 each@@</i> | | | | | | | | | | | |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|--|--|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| July 17, 2015 | Rights issue | 47,850 Series A CCPS were allotted to Nexus Ventures IV, Ltd. and 8,354 Series A CCPS were allotted to IL & FS Trust Company Limited (<i>Trustee of Blume Ventures Fund IA</i>) | 56,204 | 10 | 2,173.00 | Cash | 1:477 1:463 | 26,809,308 26,022,452 | 4.56 4.69 | 56,204 | 562,040 |
| May 2026 | Allotment pursuant to conversion of Series A CCPS of face value ₹10 each | 22,154,550 Equity Shares were allotted to Nexus Ventures IV, Ltd. and 3,867,902 Equity Shares were allotted to Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | (56,204) | 10 | N.A. | Cash ⁽⁵⁾ | 1:463 | 26,022,452 | NA | - | - |
| <i>Series B CCPS of face value ₹110 each@@</i> | | | | | | | | | | | |
| December 23, 2016 | Rights issue | 59,971 Series B CCPS were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), 22,563 Series B CCPS were allotted to Nexus Ventures IV, Ltd, 4,962 Series B CCPS were allotted to Humming Bird Investment Holdings SPV, and 746 Series B CCPS were allotted to Vistra ITCL (India) Ltd. - Trustee - Blume Ventures Fund 1X | 88,242 | 110 | 5,390.00 | Cash | 1:477 1:463 | 42,091,434 40,856,046 | 11.30 11.64 | 88,242 | 9,706,620 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|--|---|---|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| May 28, 2026 | Allotment pursuant to conversion of Series B CCPS of face value ₹110 each | 10,446,669 Equity Shares have been allotted to Nexus Ventures IV, Ltd. And 345,398 Equity Shares have been allotted to Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X. And 27,766,573 Equity Shares have been allotted to Peak XV Partners Investments V (formerly known as SCI Investments V), and 2,297,406 Equity Shares have been allotted to Humming Bird Investments Holdings SPV | (88,242) | 110 | N.A. | Cash ⁽⁶⁾ | 1:463 | 40,856,046 | N.A. | - | - |
| <i>Series C CCPS of face value ₹20 each^{@@}</i> | | | | | | | | | | | |
| July 03, 2018 | Rights issue | 23,315 Series C CCPS were allotted to Nexus Ventures IV, Ltd. and 29,144 Series C CCPS were allotted to Peak XV Partners Investments V (formerly known as SCI Investments V) | 52,459 | 20 | 11,520.00 | Cash | 1:477 1:463 | 25,022,943 25,677,517 | 24.15 24.88 | 52,459 | 10,49,180 |
| August 17, 2018 | Rights issue | 5,819 Series C CCPS were allotted to Milestone Trusteeship Services Private Limited (Trustee of Blume Ventures (Opportunities) Fund IIA) [#] | 5,819 | 20 | 11,520.00 | Cash | 1:477 1:463 | 2,775,663 2,694,197 | 24.15 24.88 | 58,278 | 1,165,560 |
| | | | | 20 | 11,520.00 | Cash | 1:477 | 7,246,107 | 24.15 | 73,469 | 1,469,380 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|--|--|---|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| January 18, 2019 | Private placement | 15,191 Series C CCPS were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>). | 15,191 | | | | 1:463 | 7,033,433 | 24.88 | | |
| January 24, 2019 | Private placement | 15,191 Series C CCPS were allotted to Nexus Ventures IV, Ltd. | 15,191 | 20 | 11,520.00 | Cash | 1:477 1:463 | 7,246,107 7,033,433 | 24.15 24.88 | 88,660 | 1,773,200 |
| May 28, 2026 | Allotment pursuant to conversion of Series C CCPS of face value ₹20 each | 17,828,278 Equity Shares were allotted to Nexus Ventures IV, Ltd., 20,527,105 Equity Shares were allotted to Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), 2,694,197 Equity Shares were allotted to Milestone Trusteeship Services Private Limited (<i>Trustee of Blume Ventures (Opportunities) Fund IIA</i>) | (88,660) | 20 | N.A. | Cash ⁽⁷⁾ | 1:463 | 41,049,580 | N.A. | - | - |
| <i>Series C1 CCPS of face value ₹20 each@@</i> | | | | | | | | | | | |
| December 13, 2019 | Private placement | 859 Series C1 CCPS were allotted to Trifecta Venture Debt Fund- II | 859 | 20 | 34,904.00* | Cash | 1:641.3679 1:622.5437 | 550,935 534,765 | 54.42 56.07 | 859 | 17,180 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|---|---|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| May 28, 2026 | Allotment pursuant to conversion of Series C1 CCPS of face value ₹20 each | 534,765 Equity Shares were allotted to Trifecta Venture Debt Fund- II | (859) | 20 | N.A. | Cash ⁽⁸⁾ | 622.5437 | 534,765 | N.A. | - | - |
| <i>Series C2 CCPS of face value ₹20 each^{@@}</i> | | | | | | | | | | | |
| April 24, 2020 | Private placement | 2,346 Series C2 CCPS were allotted to Nexus Ventures IV, Ltd., Peak XV Partners Investments V (formerly known as SCI Investments V) and Milestone Trusteeship Services Private Limited (Trustee of Blume Ventures (Opportunities) Fund IIA) [#] each | 7,038 | 20 | 31,869.00 | Cash | 1:527.0179 1:511.5499 | 3,709,152 3,600,288 | 60.47 62.30 | 7,038 | 140,760 |
| May 28, 2026 | Allotment pursuant to conversion of Series C2 CCPS of face value ₹20 each | 1,200,096 Equity Shares were allotted to Nexus Ventures IV, Ltd., 1,200,096 Equity Shares were allotted to Peak XV Partners Investments V (formerly known as SCI Investments V). [#] , 1,200,096 Equity Shares were allotted to Milestone Trusteeship Services Private Limited (Trustee of Blume Ventures (Opportunities) Fund IIA) | (7,038) | 20 | N.A. | Cash ⁽⁹⁾ | 511.5499 | 3,600,288 | N.A. | - | - |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|---|---------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| <i>Series D CCPS of face value ₹20 each@@</i> | | | | | | | | | | | |
| August 7, 2020 | Private placement | 12,989 Series D CCPS were allotted to AMFAM VC FUND III LP, 10,389 Series D CCPS were allotted to MassMutual Ventures US II LLC, 7,149 Series D CCPS were allotted to Nexus Ventures IV, Ltd. and Peak XV Partners Investments V (formerly known as SCI Investments V) each, 2,600 Series D CCPS were allotted to Dream Incubator Inc., 1,387 Series D CCPS were allotted to Trifecta Venture Debt Fund – II and 1,300 Series D CCPS were allotted to Milestone Trusteeship Services Private Limited (Trustee of Blume Ventures (Opportunities) Fund IIA)# | 42,963 | 20 | 28,848.00 | Cash | 1:477 1:463 | 20,493,351 19,891,869 | 60.48 62.30 | 42,963 | 859,260 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|---|--|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| May 28, 2026 | Allotment pursuant to conversion of Series D CCPS of face value ₹20 each | 6,013,907 Equity Shares were allotted to AMFAM VC FUND III LP, 4,810,107 Equity Shares were allotted to MassMutual Ventures US II LLC, 3,309,987 Equity Shares were allotted to Nexus Ventures IV, Ltd., 3,309,987 Equity Shares were allotted to Peak XV Partners Investments V (formerly known as SCI Investments V), 1,203,800 Equity Shares were allotted to Dream Incubator Inc., 642,181 Equity Shares were allotted to Trifecta Venture Debt Fund – II and 601,900 Equity Shares were allotted to Milestone Trusteeship Services Private Limited (Trustee of Blume Ventures (Opportunities) Fund IIA) | (42,963) | 20 | N.A. | Cash ⁽¹⁰⁾ | 1:463 | 19,891,869 | N.A. | - | - |
| Series D1 CCPS of face value ₹20 each ^{@@} | | | | 20 | 30,290.00 | Cash | 1:477 | 12,528,405 | 63.50 | 26,265 | 525,300 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|---|---|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| December 4, 2020 | Private placement | 14,846 Series D1 CCPS were allotted to GGV VII Investments Pte. Ltd., 9,893 Series D1 CCPS were allotted to SIG Global India Fund I, LLP, 848 Series D1 CCPS were allotted to AMFAM VC FUND III, LP and 678 Series D1 CCPS were allotted to MassMutual Ventures US II LLC | 26,265 | | | | 1:463 | 12,160,695 | 65.42 | | |
| May 28, 2026 | Allotment pursuant to conversion of Series D1 CCPS of face value ₹20 each | 6,873,698 Equity Shares were allotted to GGV VII Investments Pte. Ltd., 4,580,459 Equity Shares were allotted to SIG Global India Fund I, LLP, 392,624 Equity Shares were allotted to AMFAM VC FUND III, LP and 313,914 Equity Shares were allotted to MassMutual Ventures US II LLC | (26,265) | 20 | N.A. | Cash ^(II) | 1:463 | 12,160,695 | N.A. | - | - |
| <i>Series D2 CCPS of face value ₹20 each^{@@}</i> | | | | | | | | | | | |
| February 25, 2021 | Private placement | 20,598 Series D2 CCPS were allotted to Jungle Ventures III Investment Holding Pte. Ltd., 4,527 Series D2 CCPS were allotted to SIG Global India Fund I, LLP, 1,766 Series D2 CCPS were allotted to JV-HPC SPV Singapore Pte. Ltd. [^] , 1,177 Series D2 CCPS were allotted to | 29,074 | 20 | 40,865.00 | Cash | 1:477 1:463 | 13,868,298 13,461,262 | 85.67 88.26 | 29,074 | 581,480 |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|-------------------|---|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| | | JV-HPC SPV 2 Singapore Pte Ltd.^ and 1,006 Series D2 CCPS were allotted to GGV VII Investments Pte. Ltd. | | | | | | | | | |
| May 28, 2026 | Allotment pursuant to conversion of Series D2 CCPS of face value ₹20 each | 8,174,265 Equity Shares were allotted to Jungle Ventures III Investment Holding Pte. Ltd., 1,362,609 Equity Shares were allotted to JV-ONE 3, L.P, 2,096,001 Equity Shares were allotted to SIG Global India Fund I, LLP, 817,658 Equity Shares were allotted to JV-HPC SPV Singapore Pte. Ltd., 544,951 Equity Shares were allotted to JV-HPC SPV 2 Singapore Pte Ltd. and 465,778 Equity Shares were allotted to GGV VII Investments Pte. Ltd. | (29,074) | 20 | N.A. | Cash ⁽¹²⁾ | 1:463 | 13,461,262 | N.A. | - | - |

Series E CCPS of face value ₹20 each^{@@}

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|-------------------|---------------------|---|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| May 30, 2022 | Private placement | 19,483 Series E CCPS were allotted to Amansa Investments Ltd., 12,989 Series E CCPS were allotted to Nexus Ventures VI Holdings, LLC, 9,742 Series E CCPS were allotted to Terrapin Lux SCSP and MW XO Digital Finance Fund Holdco Ltd each, 6,494 Series E CCPS were allotted to SIG Global India Fund I, LLP, 4,546 Series E CCPS were allotted to Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, 4,008 Series E CCPS were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund, 2,598 Series E CCPS were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund, 1,948 Series E CCPS were allotted to Catalyst Trusteeship Limited - Trustee - Blume Ventures (Opportunities) Fund IIB and AMFAM VC FUND III, LP each, 1,831 Series E CCPS were allotted to Jungle Ventures III Investment Holdings Pte. Ltd., 1,299 Series E CCPS were allotted to GGV VII Investments Pte. Ltd and | 78,252 | 20 | 117,040.00 | Cash | 1:477 | 37,326,204 | 245.37 | 78,252 | 1,565,040 |
| | | | | | | | 1:463 | 36,230,676 | 252.79 | | |

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|-------------------|---------------------|---|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| | | Vistra ITCL (India) Limited Trustee - Blume Ventures Fund 1X each and 325 Series E CCPS were allotted to Dream Incubator Inc. | | | | | | | | | |

| | | | | | | | | | | | | |
|----------|-----|--|--|----------|----|------|----------------------|-------|------------|------|---|---|
| May 2026 | 28, | Allotment pursuant to conversion of Series E CCPS of face value ₹20 each | 9,020,629 Equity Shares were allotted to Amansa Investments Ltd., 6,013,907 Equity Shares were allotted to Nexus Ventures VI Holdings, LLC, 4,510,546 Equity Shares were allotted to Terrapin Lux SCSP, 4,510,546 Equity Shares were allotted to MW XO Digital Finance Fund Holdco Ltd, 3,006,722 Equity Shares were allotted to SIG Global India Fund I, LLP, 2,104,798 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, 1,855,704 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund, 1,202,874 Equity Shares were allotted to Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund, 901,924 Equity Shares were allotted to Catalyst Trusteeship Limited - Trustee - Blume Ventures (Opportunities) Fund IIB and 901,924 Equity Shares were allotted to AMFAM VC FUND III, LP, 847,753 Equity Shares were allotted to Jungle Ventures III Investment Holdings Pte. Ltd., 601,437 Equity Shares were allotted to GGV VII Investments Pte. Ltd., 601,437 Equity Shares were allotted to Vistra ITCL (India) Limited Trustee - Blume Ventures Fund 1X and 150,475 Equity Shares were allotted to Dream Incubator Inc. | (78,252) | 20 | N.A. | Cash ⁽¹³⁾ | 1:463 | 36,230,676 | N.A. | - | - |
|----------|-----|--|--|----------|----|------|----------------------|-------|------------|------|---|---|

| Date of allotment | Nature of allotment | Details of allottees | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Conversion ratio as per the SHA (per Preference Share)** | Number of Equity Shares to be allotted post conversion*** | Estimated conversion price per Equity Share (based on conversion) (₹) | Cumulative Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|--|---|---|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---|---|------------------------------|--|
| <i>Series 1 CCPS of face value ₹1 each</i> | | | | | | | | | | | |
| March 7, 2025 | Private placement | 1,044 Series 1 CCPS were allotted to Dhirendra Nalin Mahyavanshi | 1,044 | 1 | 80,001.03 | Cash | N.A. | 1,044 | 80,001.03 | 1,044 | 1,044 |
| June 16, 2025 | Allotment pursuant to conversion of 1,044 Series 1 CCPS | 1,044 Series 1 CCPS were converted to Equity Shares and allotted to Dhirendra Nalin Mahyavanshi | (1,044) | 1 | N.A. | Cash ⁽³⁾ | N.A. | (1,044) | N.A. | - | - |

* 859 Series C1 CCPS of the face value of ₹20 each were allotted on a partly paid up basis with ₹1 per Series C1 CCPS towards face value. These were subsequently made fully paid-up pursuant to a resolution dated June 16, 2025. Accordingly, these Series C1 CCPS are fully paid-up as on the date of this Red Herring Prospectus.

*** The number of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025 into Equity Shares.

#As on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IIA is Catalyst Trusteeship Limited.

##As on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IA is Vistra ITCL (India) Ltd - Trustee.

⁽¹⁾ Currently known as JV SPV 1 Pte. Ltd.

⁽²⁾ Currently known as JV SPV 2 Pte Ltd.

⁽³⁾ Consideration for 1,044 Series 1 CCPS was paid at the time of their allotment i.e., March 7, 2025.

⁽⁴⁾ Consideration for 5,572 Seed round CCPS was paid at the time of their allotment i.e., April 29, 2015.

⁽⁵⁾ Consideration for 56,204 Series A CCPS was paid at the time of their allotment i.e., July 17, 2015

⁽⁶⁾ Consideration for 88,242 Series B CCPS was paid at the time of their allotment i.e., December 23, 2016.

⁽⁷⁾ Consideration for 88,660 Series C CCPS was paid at the time of their allotment i.e., on July 3, 2018, August 17, 2018, January 18, 2019 and January 24, 2019.

⁽⁸⁾ Consideration for 859 Series C1 CCPS was paid at the time of their allotment i.e., on December 13, 2019.

⁽⁹⁾ Consideration for 7,038 Series C2 CCPS was paid at the time of their allotment i.e., on April 24, 2020.

⁽¹⁰⁾ Consideration for 42,963 Series D CCPS was paid at the time of their allotment i.e., on August 7, 2020.

⁽¹¹⁾ Consideration for 26,265 Series D1 CCPS was paid at the time of their allotment i.e., on December 4, 2020.

⁽¹²⁾ Consideration for 29,074 Series D2 CCPS was paid at the time of their allotment i.e., on February 25, 2021.

⁽¹³⁾ Consideration for 78,252 Series E CCPS was paid at the time of their allotment i.e., on May 30, 2022

2. Shares issued for consideration other than cash

Except as disclosed under “- *Notes to the Capital Structure – Share capital history of our Company*” on page 118 above, as on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash since its incorporation.

3. Shares issued out of revaluation reserves

As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

4. Allotment of shares pursuant to schemes of arrangement

As on the date of this Red Herring Prospectus, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme of amalgamation approved under Sections 230 to 234 of the Companies Act 2013.

5. Issue of equity shares under employee stock option schemes

Except pursuant to the exercise of employee stock options granted pursuant to the ESOS 2025, our Company has not issued any equity shares under employee stock option scheme. See “- *Notes to Capital Structure – Share capital history of our Company – Equity Share capital history*” above. For details of ESOS 2025, see “- *Employee Stock Option Scheme*” on page 157 below.

6. Issue of Equity Shares at a price lower than the Offer Price in the last one year

Except as disclosed under “- *Notes to Capital Structure – Share capital history of our Company*” on page 118 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price in the last one year. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date.

7. History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding

As on the date of this Red Herring Prospectus, our Promoters, Anand Rohidas Prabhudesai and Dharendra Nalin Mahyavanshi, hold an aggregate of 43,232,178 Equity Shares, which constitute, 17.05 % of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. The percentage of Equity Share capital is on a fully diluted basis and is calculated assuming the exercise of the vested options under ESOS 2025. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) Build-up of Promoters’ shareholding in our Company

Set forth below is the build-up of our Promoters’ equity shareholding since the incorporation of our Company:

| Date of allotment/ transfer | Nature of transaction | No. of shares allotted/ transferred | Nature of consideration | Face value per share (₹) | Issue/ acquisition/ transfer price per share (₹) | % of the pre-Offer Equity Share capital (on a fully diluted basis)* | % of the post-Offer Equity Share capital (on a fully diluted basis) |
|----------------------------------|---|-------------------------------------|-------------------------|--------------------------|--|---|---|
| Anand Rohidas Prabhudesai | | | | | | | |
| April 7, 2015 | Initial subscription to Memorandum of Association | 50,000 | Cash | 1 | 1.00 | 0.02 | [●] |
| April 23, 2015 | Transfer to Kunal Shah | (4,000) | Cash | 1 | 1.00 | 0.00 | [●] |
| February 25, 2021 | Transfer to Jungle Ventures III Investment Holdings Pte. Ltd. | (2,807) | Cash | 1 | 30,719.00 | 0.00 | [●] |
| February 25, 2021 | Transfer to JV-HPC SPV 1 Singapore Pte. Ltd. [^] | (240) | Cash | 1 | 30,719.00 | 0.00 | [●] |

| Date of allotment/ transfer | Nature of transaction | No. of shares allotted/ transferred | Nature of consideration | Face value per share (₹) | Issue/ acquisition/ transfer price per share (₹) | % of the pre-Offer Equity Share capital (on a fully diluted basis)* | % of the post-Offer Equity Share capital (on a fully diluted basis) |
|---|---|-------------------------------------|-------------------------|--------------------------|--|---|---|
| February 25, 2021 | Transfer to JV-HPC SPV 2 Singapore Pte Ltd^^ | (160) | Cash | 1 | 30,719.00 | 0.00 | [●] |
| September 13, 2024 | Buy-back | (1,044) | Cash | 1 | 1.00 | 0.00 | [●] |
| July 21, 2025 | Bonus issuance in the ratio of 500 Equity Shares for every one Equity Share | 20,874,500 | N.A. | 1 | N.A. | 8.23 | [●] |
| August 28, 2025 | Transfer from Jungle Ventures III Investment Holdings Pte. Ltd. | 98,984 | Cash | 1 | 25.07 | 0.04 | [●] |
| September 3, 2025 | Transfer from Kunal Shah | 107,812 | Other than Cash | 1 | Nil | 0.04 | [●] |
| Total | | 21,123,045 | | | | 8.33 | |
| <i>Dhirendra Nalin Mahyavanshi</i> | | | | | | | |
| <i>Equity Shares</i> | | | | | | | |
| April 7, 2015 | Initial subscription to Memorandum of Association | 50,000 | Cash | 1 | 1.00 | 0.02 | [●] |
| April 23, 2015 | Transfer to Kunal Shah | (4,000) | Cash | 1 | 1.00 | 0.00 | [●] |
| February 25, 2021 | Transfer to Jungle Ventures III Investment Holdings Pte. Ltd. | (2,807) | Cash | 1 | 32,255.00 | 0.00 | [●] |
| February 25, 2021 | Transfer to JV-HPC SPV 1 Singapore Pte. Ltd.^ | (240) | Cash | 1 | 32,255.00 | 0.00 | [●] |
| February 25, 2021 | Transfer to JV-HPC SPV2 Singapore Pte Ltd^^ | (160) | Cash | 1 | 32,255.00 | 0.00 | [●] |
| June 16, 2025 | Allotment pursuant to conversion of 1,044 Series 1 CCPS | 1,044 | Cash | 1 | 80,001.03 | 0.00 | [●] |
| July 21, 2025 | Bonus issuance in the ratio of 500 Equity Shares for every one Equity Share | 21,918,500 | N.A. | 1 | N.A. | 8.65 | [●] |
| August 28, 2025 | Transfer from Jungle Ventures III Investment Holdings Pte. Ltd. | 70,264 | Cash | 1 | 25.07 | 0.03 | [●] |
| September 3, 2025 | Transfer from Kunal Shah | 76,532 | Other than Cash | 1 | Nil | 0.03 | [●] |
| Total | | 22,109,133 | | | | 8.72 | |
| <i>Preference Shares</i> | | | | | | | |
| March 7, 2025 | Issuance of Series 1 CCPS | 1,044 | Cash | 1 | 80,001.03 | 0.00 | [●] |
| June 16, 2025 | Conversion of 1,044 Series 1 CCPS to Equity Shares | (1,044) | Cash | 1 | 80,001.03 | (0.00) | [●] |

* The percentage of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025.

^ Currently known as JV SPV 1 Pte. Ltd.

^^ Currently known as JV SPV 2 Pte Ltd.

(b) **Shareholding of our Promoters and the members of our Promoter Group**

Except as disclosed below, our Promoters and the members of our Promoter Group do not hold any Equity Shares or Preference Shares in our Company:

| Name of the Shareholder | Pre-Offer | | | | Post-Offer* | |
|-----------------------------|----------------------|-------------------------------------|---|---|----------------------|---|
| | No. of Equity Shares | % of pre-Offer Equity Share capital | No. of Equity Shares held on a fully diluted basis [#] | % of pre-Offer Equity Share capital (on a fully diluted basis) [#] | No. of Equity Shares | % of post-Offer Equity Share capital (on a fully diluted basis) |
| Anand Rohidas Prabhudesai | 21,123,045 | 8.41 | 21,123,045 | 8.33 | [●] | [●] |
| Dhirendra Nalin Mahyavanshi | 22,109,133 | 8.81 | 22,109,133 | 8.72 | [●] | [●] |

* Subject to finalization of Basis of Allotment.

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025.

Secondary Transactions involving our Promoters, Promoter Group and the Selling Shareholder(s)

Except as disclosed above in “*History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding - Build-up of Promoters’ shareholding in our Company*” on page 141 and below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group and the Selling Shareholders, as on the date of this Red Herring Prospectus:

| Sr. No. | Number of Equity Shares transferred | Date of transfer | Details of the transferor | Details of the transferee | Nature of Transaction | Face value per Equity Share (₹) | Transfer price per Equity Share (₹) | Nature of consideration |
|--|-------------------------------------|-------------------|---|--|-----------------------|---------------------------------|-------------------------------------|-------------------------|
| <i>Selling Shareholders</i> | | | | | | | | |
| <i>Kunal Shah</i> | | | | | | | | |
| 1. | 4,000 | April 23, 2015 | Dhirendra Nalin Mahyavanshi | Kunal Shah | Transfer | 1 | 1.00 | Cash |
| 2. | 4,000 | April 23, 2015 | Anand Rohidas Prabhudesai | Kunal Shah | Transfer | 1 | 1.00 | Cash |
| 3. | (279) | February 25, 2021 | Kunal Shah | Jungle Ventures III Investment Holdings Pte Ltd | Transfer | 1 | 31,487.00 | Cash |
| 4. | (24) | February 25, 2021 | Kunal Shah | JV-HPC SPV Singapore Pte Ltd [^] | Transfer | 1 | 31,487.00 | Cash |
| 5. | (16) | February 25, 2021 | Kunal Shah | JV-HPC SPV 2 Singapore Pte Ltd ^{^^} | Transfer | 1 | 31,487.00 | Cash |
| 6. | (76,532) | September 3, 2025 | Kunal Shah | Dhirendra Nalin Mahyavanshi | Transfer | 1 | Nil | Other than cash |
| 7. | (107,812) | September 3, 2025 | Kunal Shah | Anand Rohidas Prabhudesai | Transfer | 1 | Nil | Other than cash |
| 8. | (107,534) | June 1, 2026 | Kunal Shah | Badrinarayan Sanjeevi | Transfer | 1 | Nil | Other than cash |
| <i>Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X</i> | | | | | | | | |
| 1. | 10 | February 25, 2021 | IL & FS Trust Company Limited - Trustee - Blume | Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | Transfer | 1 | 36,779.00 | Cash |

| Sr. No. | Number of Equity Shares transferred | Date of transfer | Details of the transferor | Details of the transferee | Nature of Transaction | Face value per Equity Share (₹) | Transfer price per Equity Share (₹) | Nature of consideration |
|---------|-------------------------------------|------------------|---------------------------|---------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------|
|---------|-------------------------------------|------------------|---------------------------|---------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------|

Ventures
Fund IA[#]

[#] As on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IA is Vistra ITCL (India) Ltd - Trustee.

Except as disclosed below, there has been no acquisition of Preference Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group and the Selling Shareholders, as on the date of this Red Herring Prospectus:

| Sr. No. | Number of Preference Shares transferred | Date of transfer | Details of the transferor | Details of the transferee | Nature of Transaction | Face value per Preference Share (₹) | Transfer price per Preference Share (₹) | Nature of consideration |
|---------|---|------------------|---------------------------|---------------------------|-----------------------|-------------------------------------|---|-------------------------|
|---------|---|------------------|---------------------------|---------------------------|-----------------------|-------------------------------------|---|-------------------------|

Selling Shareholders

Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X

| | | | | | | | | |
|----|-----------------------|-------------------|---|--|----------|-----|-----------|------|
| 1. | 5,572 Seed Round CCPS | February 25, 2021 | IL & FS Trust Company Limited - Trustee - Blume Ventures Fund IA [#] | Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | Transfer | 1 | 36,779.00 | Cash |
| 2. | 8,354 Series A CCPS | February 25, 2021 | IL & FS Trust Company Limited - Trustee - Blume Ventures Fund IA [#] | Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | Transfer | 10 | 36,779.00 | Cash |
| 3. | 746 Series B CCPS | February 25, 2021 | IL & FS Trust Company Limited - Trustee - Blume Ventures Fund IA [#] | Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | Transfer | 110 | 36,779.00 | Cash |

[#] As on the date of this Red Herring Prospectus, the trustee of Blume Ventures (Opportunities) Fund IA is Vistra ITCL (India) Ltd - Trustee.

8. Lock-in requirements

(a) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of the outstanding Preference Shares) shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

As on the date of this Red Herring Prospectus our Promoters, Anand Rohidas Prabhudesai and Dharendra Nalin Mahyavanshi hold an aggregate of 43,232,178 Equity Shares which constitutes 17.05 % of the pre-Offer subscribed and paid-up share capital of our Company on a fully diluted basis (The percentage of Equity Share capital is on a fully diluted basis and is calculated assuming exercise of vested options under the ESOS 2025).

Since, post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoters' contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations the following Shareholders of our Company have agreed to contribute towards the shortfall in the Minimum Promoters' Contribution by way of their consent letters in the following manner:

| Name of the Shareholders | Date of consent letter | Number of Equity Shares |
|--|------------------------|-------------------------|
| Nexus Ventures IV, Ltd. | September 4, 2025 | Up to [●] |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | September 4, 2025 | Up to [●] |

The aforementioned Equity Shares are collectively referred to as the “**PC Shortfall Shares**”. (Numbers have been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC).

The PC Shortfall Shares constitute [●]% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoters’ Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. The Shareholders contributing towards the PC Shortfall Shares in compliance with Regulation 14 of the SEBI ICDR Regulations, are not, and have not been at any time, identified as a Promoter of our Company. These Shareholders shall not be identified as our Promoters pursuant to their contribution towards the PC Shortfall Shares in the manner set above.

Our Promoters and our Shareholders, Nexus Ventures IV, Ltd. and Peak XV Partners Investments V (formerly known as SCI Investments V) have agreed not to sell, transfer, create any pledge, lien or otherwise encumber in any manner the Minimum Promoters’ Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters and Nexus Ventures IV, Ltd. and Peak XV Partners Investments V (formerly known as SCI Investments V) which will be locked-in for Minimum Promoters’ Contribution for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters’ Contribution are as provided below:

| Name of the Promoter/ Shareholder | Number of Equity Shares locked-in* | Date of allotment/ transfer/ acquisition | Nature of transaction | Face value per Equity Share (₹) | Issue/ Acquisition price per Equity Share (₹) | Percentage of pre-Offer paid-up Equity Share capital (on a fully diluted basis) [#] | Percentage of post-Offer paid-up Equity Share capital (on a fully diluted basis) |
|--|------------------------------------|--|-----------------------|---------------------------------|---|--|--|
| Promoters | | | | | | | |
| Anand Rohidas Prabhudesai | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Dhirendra Nalin Mahyavanshi | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Shareholders | | | | | | | |
| Nexus Ventures IV, Ltd | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

Note: To be updated prior to filing of the Prospectus with the RoC.

[#] The percentage of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025.

* Subject to finalisation of Basis of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “– **Notes to the Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – Build-up of Promoters’ shareholding in our Company**” on page 141.

In this connection, we confirm the following:

- the Equity Shares offered for Minimum Promoters’ Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters’ Contribution;

- (ii) since the Equity Shares forming part of the Minimum Promoters' Contribution shall arise upon conversion of the CCPS, at a price not lower than the Offer Price, the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;
- (iv) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor; and
- (v) all the Equity Shares held by our Promoters are held in dematerialised form.

(b) *Details of Equity Shares locked-in for six months*

In terms of Regulation 17(1) of the SEBI ICDR Regulations, except for:

- (i) the Minimum Promoters' Contribution, which shall be locked in as above;
- (ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes prior to the Offer;
- (iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;
- (iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI; and

The entire pre-Offer equity share capital held by persons other than as provided above, will be locked-in for a period of six months from the date of Allotment in the Offer, in accordance with the SEBI ICDR Regulations. In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

(c) *Lock-in of Equity Shares Allotted to Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) *Other requirements in respect of lock-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

9. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying depository receipts (VI) | Total number of shares held (VII) =(IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) | | | | Number of Equity Shares underlying outstanding convertible securities (including warrants) (X) | Total number of Shares on a fully-diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XIII) | | Number of Equity Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total number of Shares encumbered (XVII)+(XIV+ XV+XVI) | | Number of Equity Shares held in dematerialized form (XVIII) |
|-----------------|---------------------------------------|---------------------------------|--|--|---|---|---|--|------------------|-------------|--------------------------|--|--|--|---|---------------------------------|--|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+ C) | | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | | | | | | | | | | | |
| (A) | Promoter and Promoter Group | 2 | 43,232,178 | - | - | 43,232,178 | 17.22% | 43,232,178 | - | 43,232,178 | 17.22% | - | 43,232,178 | 17.05% | - | - | - | - | - | - | - | - | - | 43,232,178 | |
| (B) | Public | 174 | 207,778,176 | - | - | 207,778,176 | 82.78% | 207,778,176 | - | 207,778,176 | 82.78% | 2,425,985 | 210,204,161 | 82.95% | - | - | - | - | - | - | - | - | - | 207,778,176 | |
| I | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Total | | 176 | 251,010,354 | - | - | 251,010,354 | 100.00% | 251,010,354 | - | 251,010,354 | 100% | 2,425,985 | 253,436,339 | 100.00% | - | - | - | - | - | - | - | - | - | 251,010,354 | |

10. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares.

| Name of the Shareholder | Number of Equity Shares | Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis [#] |
|------------------------------|-------------------------|--|
| Anand Rohidas Prabhudesai | 21,123,045 | 8.33 |
| Dhirendra Nalin Mahyavanshi | 22,109,133 | 8.72 |
| Prajakta Vijaykumar Deolasee | 328,155 | 0.13 |
| Badrinarayan Sanjeevi | 206,262 | 0.08 |
| Sunny Bhatia | 144,789 | 0.06 |
| Janaki Arvind Iyer | 70,000 | 0.03 |
| Shuvamay Chowdhury | 25,000 | 0.01 |

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025 into Equity Shares.

11. Details of price at which specified securities of our Company were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed below, none of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with right to nominate directors or other special rights acquired specified securities in the last three years preceding the date of this Red Herring Prospectus. The details of price at which specified securities acquired are as follows:

| Name of acquirer/ shareholder | Nature of the transaction | Nature of specified securities | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹) [*] |
|-------------------------------|---|--------------------------------|-------------------|---------------------|--------------------------------|--|
| Promoters^{**} | | | | | | |
| Anand Rohidas Prabhudesai | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 20,874,500 | Nil |
| | Transfer | Equity Shares | 1 | August 28, 2025 | 98,984 | 25.07 |
| | Transfer | Equity Shares | 1 | September 3, 2025 | 107,812 | Nil |
| Dhirendra Nalin Mahyavanshi | Private Placement of CCPS | Series 1 CCPS | 1 | March 7, 2025 | 1,044 | 80,001.03 |
| | Allotment pursuant to conversion of CCPS | Equity Shares | 1 | June 16, 2025 | 1,044 | N.A. [^] |
| | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 21,918,500 | Nil |
| | Transfer | Equity Shares | 1 | August 28, 2025 | 70,264 | 25.07 |
| | Transfer | Equity Shares | 1 | September 3, 2025 | 76,532 | Nil |
| | | | | | | |
| Selling Shareholders | | | | | | |
| Nexus Ventures IV, Ltd. | Bonus issue of Equity Shares in the ratio | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |

| Name of acquirer/ shareholder | Nature of the transaction | Nature of specified securities | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹)* [#] |
|--|--|--------------------------------------|-------------------------|------------------------|---|---|
| | 1:500 | | | | | |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 54,939,580 | N.A. [#] |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 52,803,761 | N.A. [#] |
| GGV VII Investments Pte. Ltd. | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 7,940,913 | N.A. [#] |
| Catalyst Trusteeship Limited- Trustee - Blume Ventures (Opportunities) Fund IIA | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 4,496,193 | N.A. [#] |
| Humming Bird Investments Holdings SPV | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 2,297,406 | N.A. [#] |
| Vistra ITCL Ltd - Trustee - Blume Ventures Fund 1X | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 7,394,573 | N.A. [#] |
| Dream Incubator Inc. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 1,354,275 | N.A. [#] |
| Kunal Shah | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 3,840,500 | Nil |
| Shareholders with special rights (other than the Selling Shareholders and Promoters) | | | | | | |
| SIG Global India Fund I, LLP | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 9,683,182 | N.A. [#] |
| Amfam VC Fund III, LP | Bonus issue of Equity Shares in the ratio | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |

| Name of acquirer/ shareholder | Nature of the transaction | Nature of specified securities | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹)* |
|--|--|--------------------------------------|-------------------------|------------------------|---|--|
| | 1:500 Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 7,308,455 | N.A. [#] |
| Mass Mutual Ventures US II LLC | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 5,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 5,124,021 | N.A. [#] |
| Trifecta Venture Debt Fund -II | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 500 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 1,176,946 | N.A. [#] |
| Terrapin Lux SCSP | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 4,510,546 | N.A. [#] |
| Jungle Ventures III Investment Holdings Pte. Ltd. | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 2,646,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 9,022,018 | N.A. [#] |
| JV- SPV 2 Pte Ltd | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 176,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 544,951 | N.A. [#] |
| JV SPV 1 Pte Ltd | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 264,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 817,658 | N.A. [#] |
| JV3-ONE, L.P. | Bonus issue of Equity Shares in the ratio 1:500 | Equity Shares | 1 | July 21, 2025 | 440,000 | Nil |
| | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 1,362,609 | N.A. [#] |
| Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 2,104,798 | N.A. [#] |
| Jungle Ventures IV | Allotment on Conversion of | Equity Shares | 1 | May 28, 2026 | 1,855,704 | N.A. [#] |

| Name of acquirer/ shareholder | Nature of the transaction | Nature of specified securities | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹)* |
|---|---------------------------------------|--------------------------------------|-------------------------|------------------------|---|--|
| VCC, acting for its sub-fund JV 37 Holding Fund. | CCPS | | | | | |
| Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 1,202,874 | N.A.# |
| Catalyst Trusteeship Limited- Trustee - Blume Ventures (Opportunities) Fund IIB. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 901,924 | N.A.# |
| Nexus Ventures VI Holdings, LLC | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 6,013,907 | N.A.# |
| MW XO Digital Finance Fund Holdco Ltd. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 4,510,546 | N.A.# |
| Amansa Investments Ltd. | Allotment on Conversion of CCPS | Equity Shares | 1 | May 28, 2026 | 9,020,629 | N.A.# |

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

** The Promoters are also Selling Shareholders.

#The amount paid on the acquisition of Preference Shares 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.

12. 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.

13. Details of shareholding of the major Shareholders of our Company

(a) As on the date of this Red Herring Prospectus, our Company has 176 Shareholders.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------|---|-------------------------|---|
| 1. | Nexus Ventures IV, Ltd. | 54,944,590 | 21.68 |
| 2. | Peak XV Partners Investments V (formerly known as SCI Investments V) | 52,808,771 | 20.84 |
| 3. | Dhirendra Nalin Mahyavanshi | 22,109,133 | 8.72 |
| 4. | Anand Rohidas Prabhudesai | 21,123,045 | 8.33 |
| 5. | Jungle Ventures III Investment Holding Pte Ltd. | 11,405,334 | 4.50 |
| 6. | SIG Global India Fund I, LLP | 9,688,192 | 3.82 |
| 7. | Amansa Investments Ltd. | 9,020,629 | 3.56 |
| 8. | GGV VII Investments Pte. Ltd. | 7,945,923 | 3.14 |
| 9. | Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX | 7,399,583 | 2.92 |
| 10. | Amfam VC Fund III, LP | 7,313,465 | 2.89 |
| 11. | Nexus Ventures VI Holdings, LLC | 6,013,907 | 2.37 |
| 12. | MassMutual Ventures US II LLC. | 5,129,031 | 2.02 |
| 13. | MW XO Digital Finance Fund Holdco Ltd. | 4,510,546 | 1.78 |
| 14. | Terrapin Lux SCSP | 4,510,546 | 1.78 |
| 15. | Catalyst Trusteeship Limited- Trustee - Blume Ventures (Opportunities) Fund IIA | 4,501,203 | 1.78 |
| 16. | Kunal Shah | 3,556,303 | 1.40 |
| | Total | 231,980,201 | 91.53 |

Based on beneficiary position statement available on June 12, 2026

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, post inclusion of vested options under the ESOS 2025.

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------|--|-------------------------|---|
| 1. | Nexus Ventures IV, Ltd. | 54,944,590 | 21.68 |
| 2. | Peak XV Partners Investments V (formerly known as SCI Investments V) | 52,808,771 | 20.84 |
| 3. | Dhirendra Nalin Mahyavanshi | 22,109,133 | 8.72 |
| 4. | Anand Rohidas Prabhudesai | 21,123,045 | 8.33 |
| 5. | Jungle Ventures III Investment Holding Pte Ltd. | 11,405,334 | 4.50 |
| 6. | SIG Global India Fund I, LLP | 9,688,192 | 3.82 |
| 7. | Amansa Investments Ltd. | 9,020,629 | 3.56 |
| 8. | GGV VII Investments Pte. Ltd. | 7,945,923 | 3.14 |
| 9. | Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX | 7,399,583 | 2.92 |
| 10. | Amfam VC Fund III, LP | 7,313,465 | 2.89 |
| 11. | Nexus Ventures VI Holdings, LLC. | 6,013,907 | 2.37 |
| 12. | MassMutual Ventures US II LLC. | 5,129,031 | 2.02 |
| 13. | MW XO Digital Finance Fund Holdco Ltd. | 4,510,546 | 1.78 |

| S. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------|--|-------------------------|--|
| 14. | Terrapin Lux SCSP | 4,510,546 | 1.78 |
| 15. | Catalyst Trusteeship Limited -Trustee of Blume Ventures (Opportunities) Fund IIA | 4,501,203 | 1.78 |
| 16. | Kunal Shah | 3,556,303 | 1.40 |
| | Total | 231,980,201 | 91.53 |

Based on beneficiary position statement available on June 5, 2026

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, assuming conversion of Preference Shares and post inclusion of vested options under the ESOS 2025.

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares | Number of Equity Shares on a fully diluted basis [#] | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------|--|-------------------------|---|--|
| 1. | Nexus Ventures IV, Ltd. | 10 | 118,670 | 22.12 |
| 2. | Peak XV Partners Investments V (formerly known as SCI Investments V) | 10 | 114,057 | 21.26 |
| 3. | Dhirendra Nalin Mahyavanshi | 42,793 | 43,837 | 8.17 |
| 4. | Anand Rohidas Prabhudesai | 41,749 | 41,749 | 7.78 |
| 5. | Jungle Ventures III Investment Holding Pte Ltd. | 5,292 | 24,778 | 4.62 |
| 6. | SIG Global India Fund I, LLP | 10 | 20,924 | 3.90 |
| 7. | Amansa Investments Ltd. | - | 19,483 | 3.63 |
| 8. | GGV VII Investments Pte. Ltd. | 10 | 17,161 | 3.20 |
| 9. | Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X | 10 | 15,981 | 2.98 |
| 10. | Amfam VC Fund III, LP | 10 | 15,795 | 2.94 |
| 11. | Nexus Ventures VI Holdings, LLC. | - | 12,989 | 2.42 |
| 12. | MassMutual Ventures US II LLC | 10 | 11,077 | 2.06 |
| 13. | MW XO Digital Finance Fund Holdco Ltd. | - | 9,742 | 1.82 |
| 14. | Terrapin Lux SCSP | - | 9,742 | 1.82 |
| 15. | Catalyst Trusteeship Limited-Trustee-Blume Ventures (Opportunities) Fund IIA | 10 | 9,721 | 1.81 |
| 16. | Kunal Shah | 7,681 | 7,681 | 1.43 |
| | Total | 97,595 | 493,387 | 91.96 |

Based on beneficiary position statement available on June 13, 2025

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, assuming conversion of Preference Shares and post inclusion of vested options under the ESOS 2025.

(e) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares | Number of Equity Shares on a fully diluted basis [#] | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------|-------------------------|-------------------------|---|--|
| 1. | Nexus Ventures IV, Ltd. | 10 | 118,670 | 22.18 |

| S. No. | Name of the Shareholder | Number of Equity Shares | Number of Equity Shares on a fully diluted basis [#] | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#] |
|--------------|--|-------------------------|---|--|
| 2. | Peak XV Partners Investments V (formerly known as SCI Investments V) | 10 | 114,057 | 21.32 |
| 3. | Dhirendra Nalin Mahyavanshi | 42,793 | 42,793 | 8.00 |
| 4. | Anand Rohidas Prabhudesai | 42,793 | 42,793 | 8.00 |
| 5. | Jungle Ventures III Investment Holding Pte Ltd. | 5,292 | 24,778 | 4.63 |
| 6. | SIG Global India Fund I, LLP | 10 | 20,924 | 3.91 |
| 7. | Amansa Investments Ltd. | - | 19,483 | 3.64 |
| 8. | GGV VII Investments Pte. Ltd. | 10 | 17,161 | 3.21 |
| 9. | Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X | 10 | 15,981 | 2.99 |
| 10. | Amfam VC Fund III, LP | 10 | 15,795 | 2.95 |
| 11. | Nexus Ventures VI Holdings, LLC. | - | 12,989 | 2.43 |
| 12. | MassMutual Ventures US II LLC. | 10 | 11,077 | 2.07 |
| 13. | MW XO Digital Finance Fund Holdco Ltd. | - | 9,742 | 1.82 |
| 14. | Terrapin Lux SCSP | - | 9,742 | 1.82 |
| 15. | Catalyst Trusteeship Limited-Trustee-Blume Ventures (Opportunities) Fund IIA | 10 | 9,721 | 1.82 |
| 16. | Kunal Shah | 7,681 | 7,681 | 1.44 |
| Total | | 98,639 | 493,387 | 92.23 |

Based on beneficiary position statement available on June 14, 2024

[#]The percentage of Equity Share capital is calculated on a fully diluted basis, assuming conversion of Preference Shares and post inclusion of vested options under the ESOS 2025.

14. 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 Rohidas Prabhudesai | 21,123,045 | 8.33 | | [•] | [•] | [•] | [•] |
| 2. | Dhirendra Nalin 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 V)</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 as per ESOS 2025.

15. 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 | 52,808,771 | 21.11 | 21.12 |

| 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 ₹)#^ |
|---|---|---|--|
| <i>known as SCI Investments V)</i> | | | |
| 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.

16. Employee Stock Option Scheme

The Turtlemint Fintech Solutions ESOP Scheme 2025 (Formerly Employment Stock Option Scheme 2017) (“ESOS 2025”)

Our Company pursuant to the resolution passed by our Board on July 26, 2017, and the resolution passed by our Shareholders’ on August 21, 2017 adopted the employment stock option scheme 2017. ESOS 2025 was further amended and the name of the scheme was changed to Turtlemint Fintech Solutions ESOP Scheme 2025 pursuant to resolution passed by our Board on August 25, 2025 and resolution passed by our Shareholders on August 26, 2025. ESOS 2025 was last amended pursuant to resolution passed by our Board on November 18, 2025 and resolution passed by our Shareholders on December 3, 2025

The ESOS 2025 shall be in force until such time all the options granted are exercised by the eligible employees in accordance with the ESOS 2025. The purpose of ESOS 2025 is to provide motivation to the employees of our Company, and to enable them to participate in joint achievement of corporate objectives and provide a sense of ownership to these employees. It is also expected that the ESOS 2025 will help our Company in retaining its invaluable manpower resource as well as help in attracting the best available talent in the industry.

The ESOS 2025 is in compliance with the SEBI SBEB & SE Regulations and all grants of options under the ESOS 2025 are in compliance with the Companies Act, 2013 and only to the employees of our Company. As on the date of this Red Herring Prospectus, under ESOS 2025, out of the total pool of 12,193,045 options, an aggregate of 15,147,657* options have been granted, an aggregate of 2,439,512 options have vested (excluding the options that have been exercised), 4,211,032 options have been cancelled (lapsed) and an aggregate of 4,011,364 options have been exercised.

**Options granted as on the date of this Red Herring Prospectus shall include those options that were previously granted but lapsed/forfeited due to the resignation of employees, which have subsequently been returned to the option pool for reallocation, up until the most recent grant date.*

Details of the ESOS 2025 are disclosed below:

| Particulars | From January 1, 2026 till the date of filing of this Red Herring Prospectus | Nine months period ended December 31, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Total option granted outstanding at the beginning of the period | 8,264,979 | 5,537,553 | 4,944,369 | 5,644,266 | 4,381,245 |
| Total options granted | - | 3,633,174 | 1,680,855 | 71,643 | 2,256,504 |
| No. of employees to whom options were granted | | | | | |
| I) Employees of the Company: | 201 | 216 | 84 | 2 | 133 |
| II) Employees of the Subsidiaries: | 410 | 442 | 55 | - | - |
| Options outstanding (total of vested unvested, cancelled and lapsed options) | 8,159,141 | 8,912,712 | 5,817,111 | 5,071,122 | 6,339,153 |
| Exercise price of options (in ₹) | 1 | 1 | 1 | 1 | 1 |
| Options vested (excluding options that have been exercised) | 17,034 | 813,624 | 628,755 | 1,048,593 | 61,623 |
| Options exercised (including options pending for allotment) | 1,233,880 | 647,733 | 304,608 | 126,753 | 694,887 |
| Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited / lapsed / cancelled options) | - | 647,733 | 304,608 | 126,753 | 694,887 |
| Options forfeited/lapsed/cancelled | 105,838 | 258,015 | 783,063 | 644,787 | 298,596 |
| Variation in terms of options | NA | NA | NA | NA | NA |
| Money realised by exercise of options | - | 647,733 | 608 | 253 | 1,387 |
| Total no. of options in force (vested and unvested options) | 6,925,261 | 8,264,979 | 5,537,553 | 4,944,369 | 5,644,266 |
| Employee wise details of options granted to | | | | | |
| (i) Key Managerial Personnel and Senior Management Personnel | | | | | |
| Badrinarayan Sanjeevi | - | 50,100 | 350,700 | - | 50,100 |
| Prashant Saini | - | 25,050 | 8,517 | - | - |
| Prajakta Deolasee | - | 50,100 | 100,200 | - | 50,100 |
| Janaki Iyer | - | 50,100 | 10,521 | - | 100,200 |
| Shuvamay Chowdhury | - | 42,084 | 32,064 | - | 30,060 |
| Sunny Bhatia | - | 276,519 | 32,064 | - | 20,040 |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | | | | | |

| Particulars | From January 1, 2026 till the date of filing of this Red Herring Prospectus | Nine months period ended December 31, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Arakonimadom Suryanarayanan Narayanan | - | - | - | - | 261,522 |
| Rohan Gupta | - | - | - | 10,020 | - |
| Anuj Khurana | - | - | - | 61,623 | - |
| Rahul Brahmne | - | - | 100,200 | - | - |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | | | Nil | | |
| Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' | NA | (7.18) | (7.33) | (7.30) | (11.16) |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company | | | NA | | |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, | | | Black Scholes Method | | |

| Particulars | From January 1, 2026 till the date of filing of this Red Herring Prospectus | Nine months period ended December 31, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| expected dividends and the price of the underlying share in market at the time of grant of the option | | | | | |
| Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years | | | NA | | |
| Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted under ESOS 2025 or allotted under ESOS 2025, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any | Based on the representation from KMPs and SMPs, certain KMP and SMP have expressed their intention to sell, subject to market conditions, in full or in part, the Equity Shares allotted upon exercise of their options within three months post listing of Equity Shares of our Company and the quantum of the sale of such Equity Shares is undecided. | | | | |
| Intention to sell Equity Shares arising out of ESOS 2025, or allotted under ESOS 2025 within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares issued under an ESOS 2025 amounting to more than 1% of the issued capital (excluding outstanding warrants and | | | NA | | |

| Particulars | From January 1, 2026 till the date of filing of this Red Herring Prospectus | Nine months period ended December 31, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months | | | | | |
| Method of option valuation | | | | | |
| - Expected life of options (years) | N.A. | 1-4 years | 1-3 years and 1-4 years | 1-4 years | 1-4 years |
| - Expected Volatility (% p.a.) | N.A. | 40% | 40% | 40% | 40% |
| - Risk Free Rate of Return (%) | N.A. | 5.56% - 6.58% | 6.70% - 6.89% | 7.00%- 7.32% | 6.40%- 7.39% |
| - Dividend Yield (% p.a.) | N.A. | 0% | 0% | 0% | 0% |
| - Exercise price per share (₹) | INR 1 | 1 | 1 | 1 | 1 |
| - Weighted average share price on the date of grant of option (in ₹) | N.A. | 158.91 | 159.68 | 161.77 | 160.79 |

Note: All the aforementioned options are adjusted for the changes in equity share capital pursuant to bonus issuance.

17. There have been no financing arrangements whereby our Promoters, member of our Promoter Group, our Directors or any of their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
18. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back or any other arrangements for purchase of Equity Shares or Preference Shares.
19. As on the date of this Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares and Preference Shares. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

21. As on the date of this Red Herring Prospectus, other than the options granted in terms of the ESOS 2025, our Company has no outstanding warrants, options to issue Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.
22. No person connected with the Offer, including our Company, the Book Running Lead Managers, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) exercise of options granted under the ESOS 2025.
24. Except as disclosed under “*Notes to the Capital Structure – History of Equity Share capital of our Company*” and “*Notes to the Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding - Build-up of Promoters’ shareholding in our Company*” on pages 118 and 141, our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
25. Except for the issuance of any Equity Shares, pursuant to the Offer and exercise of options under the ESOS 2025, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares, or otherwise.
26. Our Company does not have any existing compulsorily convertible debentures as on the date of this Red Herring Prospectus.
27. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Further the entire shareholding of our Company is in dematerialized form.

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.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 14,601,846 Equity Shares held by them aggregating up to ₹[●] million. Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, see “- *Offer-related expenses*” on page 177. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

| (in ₹ million) | |
|---|-----------------------|
| Particulars | Estimated amount |
| Gross Proceeds from the Fresh Issue | 6,607.22 |
| <i>Less: Estimated Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i> | [●] ⁽¹⁾⁽²⁾ |
| Net Proceeds | [●] ⁽¹⁾⁽²⁾ |

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see “- *Offer-related Expenses*” on page 177.

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

Requirements of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. Expenditure towards cloud and server related infrastructure of our Company;
2. Salary expenditure towards the technology and product development teams of our Company;
3. Expenditure towards marketing initiatives by our Company;
4. Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB;
5. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements; and
6. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s brand name among existing and potential customers and creation of a public market for its Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake: (i) our existing business activities; and (ii) activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

| S. No. | Particulars | Total Estimated Amount (in ₹ million) | Percentage of Net Proceeds (%) |
|-----------------------------------|---|--|--------------------------------|
| 1. | Expenditure towards cloud and server related infrastructure of our Company | 256.43 | [●] |
| 2. | Salary expenditure towards the technology and product development teams of our Company | 1,930.36 | [●] |
| 3. | Expenditure towards marketing initiatives by our Company | 390.73 | [●] |
| 4. | Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB, breakup of which is as follows: | 430.76 | [●] |
| | - Expense by our Company | 222.06 | [●] |
| | - Expense by our wholly owned Subsidiary, TIB | 208.70 | [●] |
| 5. | Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements | 1,286.42 | [●] |
| 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.

Proposed schedule of implementation and deployment of Net Proceeds

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.

Pursuant to a resolution dated June 3, 2026 passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. See ***“Risk Factors –Any variation in the utilization of the Net Proceeds as disclosed in this RHP shall be subject to certain compliance requirements, including prior Shareholders’ approval.”*** on page 71.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on the certificate from M/s. S K Patodia & Associates LLP, Chartered Accountants, independent chartered accountant, for the lease payments for our existing properties in India. These funding requirements or deployments have not been appraised by any bank or financial institution. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, revision in quotations at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. See ***“Risk Factors –Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised”*** on page 72.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) one or more of the other objects as set out above, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions' shall not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for our Object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 25% of the Gross Proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

In the event the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in Fiscal 2029 or during subsequent periods as may be determined by our Company, in accordance with applicable laws. For further details, please see ***“- Variation in the Objects”*** on page 180.

Means of finance

The fund requirements for the Objects detailed below are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing its internal accruals.

Details of the Objects

I. Expenditure towards cloud and server related infrastructure of our Company

We design our products and build them through our in-house technology teams and infrastructure to offer digital partners, end customers and our internal teams easy-to-use apps and websites. Our platform is hosted on external cloud servers, which not only allows us to maintain adequate capacity to handle traffic on our platform, but that also gives us the flexibility to scale up (or down) to manage peak loads, all whilst maintaining an asset-light approach. We are able to deploy features, updates, and new products and services, on the cloud-based infrastructure and ensure that disaster recovery systems are in place for business continuity and risk management. Our technology infrastructure is crucial to ensure speed, reliability and stability, thereby providing a seamless experience for our customers. For further details, see “**Our Business – Our Tech Platform**” on page 248.

The historical expenditure of our Company pertaining to our technology cost, paid to our vendor, in the nine months period ended December 31, 2025 and December 31, 2024 and last three Financial Year 2025, 2024, 2023, on restated basis, are as follows:

| Particulars | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------------|-------------------|-------------|-------------|-------------|
| Software server and technology expenses* (in ₹ million) | 69.83 | 61.50 | 83.64 | 76.80 | 46.51 |
| Percentage of revenue from operations of our Company (%) | 0.94 | 1.50 | 1.26 | 9.77 | 1.11 |

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

The historical expenditure of our Company pertaining to our technology cost, paid to our vendor, in the last three Financial Year 2025, 2024, 2023, on proforma basis, are as follows:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Software server and technology expenses* (in ₹ million) | 83.64 | 76.80 | 46.51 |
| Percentage of proforma revenue from operations of our Company (%) | 1.19 | 1.36 | 0.86 |

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

The details in relation to space utilised by our Company for cloud and server related infrastructure in the nine months period ended December 31, 2025 and December, 2024 and last three Financial Year 2025, 2024, 2023, are as follows:

| Particulars | As of December 31, 2025 | As of December 31, 2024 | As of March 31, 2025 | As of March 31, 2024 | (in Gigabytes) As of March 31, 2023 |
|---|-------------------------|-------------------------|----------------------|----------------------|--|
| Space utilized by cloud and server related infrastructure | 857,386.24 | 612,778.07 | 674,442.44 | 490,161.46 | 301,895.87 |

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

By utilising web/cloud-based services, we are able to enhance our data management capabilities, improve operational efficiency, and ensure seamless customer and digital partner experience, all while maintaining the flexibility to expand our product offerings. For further details, please see “**Our Business – Our Tech Platform**” on page 248.

Our Company has entered into an enterprise agreement dated February 20, 2022 read with the addendum dated August 19, 2025 (“**Agreement**”), with our vendor (“**Vendor**”). Pursuant to the Agreement, Vendor provides our Company access to a comprehensive portfolio of web services cloud offerings and associated web services content (“**Service Offerings**”) through one or more accounts. The Agreement is valid unless terminated by either Vendor or our Company in accordance with the terms of the Agreement. Our Company is required to pay all usage-based service fees (together with any charges for third-party content and applicable indirect taxes) calculated in accordance with the rates displayed on the Vendor web services site, which Vendor invoices at the end of each calendar month in Indian Rupees (on the basis of the conversion rate prevailing on the invoice date), and our Company is required to settle each invoice in full within thirty days. For delays in settling such invoice within the prescribed time, our Company is subject to an interest at the rate of 1.5% per month (or the highest rate permitted by law, whichever is less) on all delayed payments. Further, for the period effective from September 1, 2025 to August 31, 2028 (discount term), our Company is required to spend a minimum amount of \$2.95 million (as set forth under the AISPL Agreement) i.e. ₹256.43 million (based on exchange rate of 1 USD = ₹87) towards the

Service Offerings in the over three years, (and avail certain cross-service discount), failing which it shall be required to pay Vendor the shortfall in such commitment fees. The discount term shall expire on August 31, 2028.

The spend commitment as per the Agreement is as under:

| Contract year period | Spend commitment (USD) | Spend commitment (₹ in million)* |
|-------------------------------------|------------------------|----------------------------------|
| September 1, 2025 – August 31, 2026 | \$1,050,000 | 38.06 [^] |
| September 1, 2026 – August 31, 2027 | \$1,160,000 | 100.92 |
| September 1, 2027 – August 31, 2028 | \$1,350,000 | 117.45 |

* Converted to ₹ based on exchange rate of 1\$= ₹87.

[^] Spend commitment is proportioned to arrive cost from April 01, 2026

Accordingly, our Company intends to utilize up to ₹256.43 million of the Net Proceeds for meeting its expenditure towards cloud and server related infrastructure under the Agreement.

II. Salary Expenditure towards the technology and product development teams of our Company

Our Company's technology and product development teams play a pivotal role in driving innovation and shaping the capabilities of the platform, Turtlemint. As of December 31, 2025, our Company's team of 242 professionals comprising engineers, product managers, and designers, all working within cross-functional teams aligned to major product verticals such as insurance, mutual funds, and loans. Each team operates as an independent unit for each project, combining domain expertise with technical expertise to ensure strategically aligned product development. The professionals forming part of technology and product development team are a common pool of employees who are allocated projects depending on our Company's business requirements. In addition to these core verticals, specialised teams, comprising the above personnel, focus on critical platform components like TurtlemintPro, Ninja, Payouts systems, Ninja Sales Pro, and the Turtlemint Consumer application, continuously enhancing the experience, stability, and scalability for various stakeholder groups.

Our Company has also established dedicated teams for emerging and foundational areas, including a generative artificial intelligence team tasked with exploring and operationalising the latest advancements, and a data engineering team responsible for consolidating and governing platform data to enable actionable insights. Furthermore, a specialised team manages Turtlefin implementations, ensuring tailored and reliable delivery for enterprise clients. Recognising the importance of talent in sustaining growth and innovation, our Company remains committed to attracting, developing, and retaining technology and data professionals, investing significantly in both external recruitment and upskilling existing staff.

Our Company's historical expenditure on compensation to employees in our technology and product development teams in the nine months period ended December 31, 2025 and December 31, 2024 and last three Financial Years 2025, 2024, 2023, on restated basis, are as follows:

| Particulars | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------|-------------------|-------------|-------------|-------------|
| Cost incurred by our Company towards its technology and product development teams* (in ₹ million) | 421.43 | 488.82 | 673.95 | 885.08 | 523.80 |
| Percentage of revenue from operations of our Company (%) | 5.69 | 11.89 | 10.17 | 112.55 | 12.47 |

| Particulars | As of December 31, 2025 | As of December 31, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---------------------|-------------------------|-------------------------|----------------------|----------------------|----------------------|
| Number of employees | 251 | 308 | 298 | 329 | 363 |

*The remuneration comprises salaries and bonuses.

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

Our Company's historical expenditure on compensation to employees in our technology and product development teams in the last three Fiscals 2025, 2024, 2023, on proforma basis, are as follows:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Cost incurred by our Company towards its technology and product development teams* (in ₹ million) | 673.95 | 885.08 | 523.80 |

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Percentage of proforma revenue from operations of our Company (%) | 9.62 | 15.69 | 9.74 |

*The remuneration comprises salaries and bonuses.

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

We intend to grow our team size in the upcoming years to help with (a) growing our Digital Partner base, (b) expanding and deepening our presence in target markets, (c) launching and strengthening our other financial products such as mutual funds and loans, (d) enhancing our quality of services to the customers and Digital Partners, and (e) automating our internal processes. Our strategy is fueled by the importance of investing in rapidly evolving AI technology which will transform our platform in the future and accordingly, we have identified it as a key area of strategic investment to support our future growth.

The two key areas in which we plan to further invest are as follows:

a. Introduce new insurance products and adding other financial products to become one stop shop for all financial needs of our customers

As per the Redseer Report, financial assets, which include equities, mutual funds, insurance, currency and other instruments account for approximately 49% of Indian household savings in Fiscal 2024. Within financial assets, insurance has grown at a healthy CAGR of approximately 12% between Fiscals 2020 and 2024 (*Source: Redseer Report*). Moreover, demat penetration reached 11%-13% of adults, NSE retail investor count touched 40 million, and retail loan disbursements reached ₹78 trillion in Fiscal 2025 (approximately 25% CAGR from Fiscal 2020), indicating broader engagement across equity, credit, and investment products (*Source: Redseer Report*).

Leveraging our extensive Digital Partner network, we are able to efficiently distribute a broad suite of financial products. This approach benefits both customers and Digital Partners as customers gain access to a comprehensive range of financial solutions through a single trusted channel, while Digital Partners are able to increase their earning potential by offering a wider variety of products. Accordingly, we have expanded our offerings by distributing mutual funds since Fiscal 2021 and loans since Fiscal 2025 through our triadic platform. The cost incurred by our Company towards introduction of new insurance products and addition of other financial products in nine months period ended December 31, 2025 and Fiscal 2025 was ₹177.61 and ₹292.13 million, respectively.

We believe that expanding into adjacent product categories will lead to increase in revenues. By empowering our Digital Partners to offer a broader suite of financial products, we are able to capture additional revenue streams and improve overall unit economics. The diversification of our product portfolio not only strengthens our value proposition to both customers and partners, but also supports sustainable, long-term growth by enhancing our ability to generate higher margins and deepen customer relationships. For further details, see “*Our Business – Our Growth Strategies*” on page 263.

b. Drive scalable growth and improve operational efficiency by leveraging technology and AI

With the help of our technology and product development teams, we intend to enhance the customer support that we provide to Digital Partners. To meet our goal, use of AI will be instrumental and therefore we aim to implement agentic AI architecture to deploy AI agents that streamline operations and improve the quality and cost-efficiency of customer support. These agents are intended to support key processes, including policy endorsements, claims, payout inquiries and requests for quotes and policy issuance. An initial version of this capability is already live on Ninja in limited workflows, and we intend to extend coverage across additional use cases and product lines. Furthermore, we are leveraging advancements in conversational AI, such as automatic speech recognition, text-to-speech and multilingual large language models, to further scale our operations and enhance service delivery, particularly in underserved markets. The cost incurred by our Company towards driving scalable growth and improving operational efficiency by leveraging technology and AI in nine months period ended December 31, 2025 and Fiscal 2025 was ₹243.82 and ₹381.82 million, respectively.

We aim to develop AI-powered co-pilot solutions that will empower Digital Partners to deliver more personalized and effective advice, increasing throughput and enabling greater focus on customer engagement. We also intend to develop a real-time sales support agent embedded within the sales process. This agent is intended to resolve technical issues, answer questions, and guide Digital Partners through product workflows in real time.

To support the management of policy renewals at scale, we have implemented AI-driven calling systems capable of engaging customers in conversations regarding their upcoming renewals. We plan to further expand and refine these capabilities, which we believe will enable us to reach a larger customer base without a proportional increase

in headcount, while also improving renewal rates and customer experience.

Accordingly, to meet our objects as set forth above, we recognize the need to both attract external talent and invest in upskilling our existing teams. Given the high demand for skilled technology and data professionals, particularly in our industry, we remain focused on identifying, hiring, and retaining top-tier talent. This requires sustained investment of capital and resources, especially in a competitive talent landscape where the ability to execute swiftly and at scale is closely linked to the strength of our team.

In line with our strategy, the costs to be incurred by us towards our technology and product development teams in Fiscals 2027, 2028 and 2029 are as follows:

| Particulars | Fiscal 2027 | Fiscal 2028 | Fiscal 2029 |
|---|-------------|-------------|-------------|
| Cost to be incurred by our Company towards its technology and product development teams* (in ₹ million) | 558.67** | 636.25** | 735.44** |

*The remuneration comprises salaries and bonuses.

**Calculated on the basis of our historical spends as disclosed above under this Object on page 168 and includes a 15% cost escalation on a year on year basis

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

In line with the aforesaid, our Company intends to utilize up to ₹1,930.36 million of the Net Proceeds towards payment of compensation to its existing employee base (including replacements) as on the date of filing of this Red Herring Prospectus.

III. Expenditure towards marketing initiatives by our Company

Our Company actively works on long-term strategy for building our brands. As part of this long term strategy, our Company maintains regular social media activation and targeted marketing techniques for our brand. This approach is characterized by a combination of brand building strategies, period of activation of the campaigns, and messaging platform selection by our Company. The selection of the platform is based on the campaign's objective and the return on investment of the spend.

Our Company's strategy is multi-pronged, combining organic and paid initiatives to reach a broad and diverse audience. Our Company focuses on strengthening brand equity by consistently delivering value to its users and partners, which has resulted in strong word-of-mouth referrals and organic growth.

Our Company utilizes a diversified mix of online and offline marketing channels, including search engine marketing, social media, television, out-of-home advertising, and influencer partnerships. In addition to digital marketing initiatives, our Company invests in educational content designed to highlight the advantages of comparing insurance products and making informed decisions through our platform. For further details in relation to the marketing initiatives, see "**Our Business –Marketing and Sales**" on page 272. The table below sets forth expenses undertaken by our Company on the online and offline marketing for the nine months period ended December 31, 2025 and December 31, 2024 and for Fiscals 2025, 2024 and 2023:

| Marketing Channels | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------|-------------------|-------------------|-------------|-------------|-------------|
| -Through online initiatives | 75.04 | 70.57 | 85.69 | 82.98 | 213.59 |
| -Through offline initiatives | 35.53 | 16.81 | 32.35 | 31.60 | 64.16 |

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

As our Company's business has expanded, its marketing strategies have evolved, accordingly, our Company has historically made investments in marketing and promotional activities to enhance the visibility of all its brands, with the objective of acquiring and retaining digital partners.

The table below sets forth expenses undertaken for the periods indicated for the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, on restated basis:

| Particulars | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------------|-------------------|-------------|-------------|-------------|
| Marketing expenses (₹ million) | 110.57 | 87.38 | 118.04 | 114.58 | 277.75 |
| - Brand marketing | 71.66 | 42.78 | 66.70 | 94.06 | 247.07 |
| - Digital marketing | 38.91 | 44.60 | 51.34 | 20.52 | 30.68 |
| Percentage of revenue from operations of our | 1.49 | 2.13 | 1.78 | 14.57 | 6.61 |

| Particulars | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------|----------------------|----------------------|----------------|----------------|----------------|
|-------------|----------------------|----------------------|----------------|----------------|----------------|

Company (%)

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

The table below sets forth expenses undertaken for the Fiscals 2025, 2024 and 2023, on proforma basis:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Marketing expenses (₹ million) | 118.04 | 114.58 | 277.75 |
| - Brand marketing | 66.70 | 94.06 | 247.07 |
| - Digital marketing | 51.34 | 20.52 | 30.68 |
| Percentage of proforma revenue from operations of our Company (%) | 1.69 | 2.03 | 5.16 |

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

For details in relation to changes in marketing expenses undertaken by our Company, please see – “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Expenses – Other Expenses**” on page 544.

In line with our strategy, the costs to be incurred by our Company towards marketing (through online and offline initiatives) fees in Fiscals 2027, 2028 and 2029 are as follows:

| Particulars | Fiscal 2027 | Fiscal 2028 | Fiscal 2029 |
|--|-------------|-------------|-------------|
| Cost to be incurred by our Company towards marketing fees (in ₹ million) | 123.94 | 130.14 | 136.65 |
| -Through online initiatives | 92.96 | 97.60 | 102.48 |
| -Through offline initiatives | 30.98 | 32.54 | 34.17 |

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

Our Company intends to utilize up to ₹ 390.73 million of the Net Proceeds towards marketing expenditure to be incurred by our Company for brand building and Digital Partner acquisition initiatives, through online and offline channels across India with specific geographical focus determined by existing and potential market share opportunities. Our deployment of the Net Proceeds for this Object and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company’s business and marketing plans, expected viewership of advertisements in different geographies or user segments, our proposed services and product launches, the nature of our marketing campaigns and advertising, etc. Accordingly, our Company may adjust the utilization of ₹390.73 million towards online and offline initiatives based business requirements. Our focus will remain on enhancing our presence by creating more awareness of our brand through targeted and innovative marketing initiatives. As we continue in our journey, we intend to spend on marketing and promotional activities to build customer awareness and affinity towards our brand. This will include continued investments in marketing campaigns, influencer’s marketing, and other initiatives aimed at enhancing our visibility and maximizing customer outreach and building brand affinity.

IV. Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB

As of December 31, 2025, we operate our operations out of 83 leased premises including our Registered and Corporate Office, development centres, and our branches. The table below provides the break-up of the premises occupied by us on a leasehold basis and/ or a leave and license basis as of December 31, 2025:

| Location | Number of premises as of December 31, 2025 |
|--------------------|---|
| Our Company | |
| Maharashtra | 4 |
| Karnataka | 1 |
| Goa | 1 |
| TIB | |
| Maharashtra | 12 |
| Gujarat | 11 |
| Uttar Pradesh | 7 |
| Tamil Nadu | 6 |

| Location | Number of premises as of December 31, 2025 |
|------------------|--|
| Punjab | 5 |
| Karnataka | 5 |
| Andhra Pradesh | 5 |
| Rajasthan | 3 |
| Uttarakhand | 3 |
| Madhya Pradesh | 3 |
| West Bengal | 2 |
| Assam | 2 |
| Chhattisgarh | 2 |
| Delhi | 2 |
| Himachal Pradesh | 1 |
| Telangana | 1 |
| Jammu & Kashmir | 1 |
| Bihar | 1 |
| Odisha | 1 |
| Haryana | 1 |
| Chandigarh | 1 |
| Jharkhand | 1 |
| Tripura | 1 |

The above mentioned premises are occupied by us on a leasehold basis and/ or a leave and license basis, pursuant to various lease agreements or leave and license agreements, which are entered into between us and the lessors typically ranging between 11 months to seven years. These are subject to periodic renewals in the ordinary course of business. For further details, see “**Our Business – Properties**” on page 279.

The table below sets forth payments towards lease liabilities the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, on restated basis:

| Particulars | December 31, 2025 | December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------|--------------------|--------------------|-------------|-------------|
| Payment towards lease liabilities (in ₹ million) | 98.14 | 93.23 | 124.48 | 96.47 | 60.93 |
| Breakup of lease liabilities of our Company and our wholly-owned Subsidiary, TIB (in ₹ million) | | | | | |
| Our Company | 49.86 | 53.88 | 69.65 | 96.47 | 60.93 |
| Our wholly-owned Subsidiary, TIB | 48.28 | 39.35 [#] | 54.83 [#] | - | - |
| Percentage of revenue from operations (%) [*] | 1.33 | 2.27 | 1.88 | 12.27 | 1.45 |

^{*} Considered percentage of revenue from operations since payment towards lease liabilities are considered both for our Company and our wholly-owned subsidiary, TIB

[#] Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024

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

The table below sets forth payments towards lease liabilities in Fiscals 2025, 2024 and 2023 on proforma basis:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Payment towards lease liabilities (in ₹ million) | 135.58 | 162.67 | 109.11 |
| Breakup of lease liabilities of our Company and our wholly-owned Subsidiary, TIB (in ₹ million) | | | |
| Our Company | 69.65 | 96.47 | 60.93 |
| Our wholly-owned Subsidiary, TIB | 65.93 | 66.20 | 48.18 |
| Percentage of proforma revenue from operations (%) [*] | 1.94 | 2.88 | 2.03 |

^{*} Considered percentage of proforma revenue from operations since payment towards lease liabilities are considered both for our Company and our wholly-owned subsidiary, TIB

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

We intend to utilize an aggregate amount of up to ₹430.76 million of the Net Proceeds towards lease payment of properties leased to our Company and our wholly-owned Subsidiary, TIB. These include our Registered and Corporate Office, development centres and branches. We believe that timely and efficient payment of lease rental of our existing properties is essential for uninterrupted business operations and continued execution of our business strategy.

The amount of expenditure proposed to be incurred towards such lease rentals are based on the actual amounts payable based on the valid and existing lease agreements or leave and license agreements for occupying such premises on a lease/ leave and license basis, as the case maybe, which have been executed by us with various lessors and landlords for our existing properties, take into consideration any escalation as per the terms of the existing lease agreements or leave and license agreements, as the case maybe. Pursuant to the terms of such agreements, the range of escalation typically varies between 5% per annum to 15% per annum.

The lease payment payable by our Company and our wholly-owned Subsidiary, TIB, is set forth below:

| Particulars | Aggregate lease payment to be made in | | |
|--|---------------------------------------|-------------|-------------|
| | Fiscal 2027 | Fiscal 2028 | Fiscal 2029 |
| Payment towards lease liabilities (in ₹ million) | 136.47 | 143.71 | 150.58 |
| Utilisation by our Company and our wholly-owned Subsidiary, TIB as follows: (in ₹ million) | | | |
| Our Company | 70.35 | 74.02 | 77.69 |
| Our wholly-owned Subsidiary, TIB | 66.12 | 69.69 | 72.89 |

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

Our Company proposes to infuse part of the funds received from the Net Proceeds into the wholly-owned Subsidiary, TIB, either through equity or debt or a combination of both or any other manner, which will be determined by our Company at the time of making such investment and as permitted under applicable law, since as on date the form of investment has not been decided by our Company.

The above-mentioned estimates take into consideration: (a) any escalation in accordance with the terms of the lease agreements and leave and license agreements, and (b) renewal of leases which are expiring till Fiscal 2029. Further, in the event that the lease agreements and/ or leave and license agreements for any of the existing properties is terminated prior to the completion of its terms, or if any lease agreements are amended to reduce the respective lease rental amount modified, our management may use the remaining/surplus Net Proceeds solely towards lease rentals for new properties in substitution of such terminated or modified lease agreements and/ or leave and license agreements, subject to compliance with applicable law.

V. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements

Our wholly-owned Subsidiary, TIB is carries out the business of a composite insurance broker in the field of general insurance or life insurance and reinsurance, on behalf of clients, within or outside India with the permission of Insurance Regulatory and Development Authority of India.

The working capital requirement of TIB has increased primarily on account of higher trade receivables, which consist of unbilled revenue for the month of March/ September (i.e., the end of each reporting period), which is scheduled to be billed in the following months and revenue from long-term policies which are billed and collected over future periods driven by changes in regulatory requirements affecting the payment structure of commissions to TIB, as detailed below. As at December 31, 2025, TIB's receivables from long-term policies was ₹401.21 million and other receivables was ₹ 1,233.84 million.

As per the Redseer Report, commission structures in the insurance broking industry are generally established in advance through mutual agreement between brokers and their Insurer Partners, in accordance with regulatory guidelines. Revenue earned from insurance distribution typically includes commissions and rewards for both new policy issuances and renewals, with payouts linked to the gross written premium ("GWP") recognized by the insurer. As outlined in the IRDAI's Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, premiums for long-term policies, where collections or the entire policy term spans beyond 12 months, GWP must be recognized annually. Accordingly, GWP for such policies is recognized by the insurers on a '1/n' basis, wherein the total premium is spread evenly across the policy tenure, and commission expenses incurred by the insurers on the sale of such policies are paid only on the recognized GWP for each financial year. As a result, brokers may experience timing-related delays in billing the commission to the insurer partners (Source: Redseer Report).

For instance, as per IRDAI Master Circular, for a new private two-wheeler insured under a mandatory five-year policy which includes a one year own damage cover and five year third party cover, with a total premium of ₹10,000 collected upfront at the time of sale (of which ₹8,000 is the third party premium and ₹2,000 is the own damage premium), the insurer shall recognise the premium on a yearly basis in accordance with the IRDAI Master Circular and applicable accounting guidelines. The gross written premium for each financial year will be

calculated as:

- (i) third party premium= total third party premium/third party policy term, i.e., ₹8,000/5= ₹ 1,600 per year; and
- (ii) own party premium= total own damage premium/own damage policy term i.e., ₹2,000/1= ₹2,000.

Since the commission for each year shall be payable only on the gross written premium recognised for that year, insurance company will account for the commission to the broker on an annual basis (according to the gross written premium recognised for that year).

For the broker and in our case, for our wholly owned Subsidiary, TIB, the commission income in such policies is recorded in the year in which the policy is sold as TIB has fulfilled all its obligations in sourcing the said policy. However, the broker is required to bill for each year's commission on such third-party premium in the respective year as per the illustration above and collect from the insurer. Hence, the revenue that pertains to the future years gets recognised as unbilled revenues and shown under trade receivables in the financial statements of our wholly owned Subsidiary, TIB, in the year in which the policy is sold.

However, our wholly owned Subsidiary, TIB, is required to account for and pay the commission to the digital partner upfront on the entire premium in line with the commercial arrangement between the broker and the digital partner agent which in turn is influenced by market and competitor practices. Accordingly, our wholly owned Subsidiary, TIBs' net working capital increases to the extent of the unbilled revenues in the financial statements at the end of each reporting period and requires working capital funding to meet this gap in the cash flows.

We propose to utilise ₹1,286.42 million from the Net Proceeds to fund the working capital for meeting business requirements of our wholly owned Subsidiary, TIB. The table below sets forth the estimated schedule of implementation and deployment of funds for investment in TIB:

| 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. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements | 1,286.42 | 519.26 | 397.11 | 370.05 |

Our Company shall deploy the Net Proceeds for this Object to TIB in the form of equity or debt or a combination of both or any other manner, which will be determined by our Company at the time of making such investment and as permitted under applicable law, since as on date the form of investment has not been decided by our Company. This investment is to help TIB in carrying out its business as it intends to scale up its operations.

(a) *Existing working capital*

Set forth below are details of the working capital requirements and funding pattern of our wholly owned Subsidiary, TIB, based on its audited standalone financial statements, for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, and based on audited standalone Ind AS special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023.

| Particulars | (in ₹ million) | | | | |
|------------------------------------|-------------------|-------------------|----------------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | As at March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Current assets | | | | | |
| Trade Receivable | 1,635.05 | 1,080.68 | 1,540.04 | 697.80 | 366.37 |
| Cash and Cash Equivalents | 326.42 | 319.63 | 174.01 | 55.29 | 275.82 |
| Other financial and Current assets | 244.10 | 121.66 | 190.56 | 71.45 | 23.47 |
| Total Current Assets (A) | 2,205.57 | 1,521.97 | 1,904.61 | 824.54 | 665.66 |
| Current liabilities | | | | | |
| Trade Payables | 756.42 | 743.81 | 938.56 | 707.26 | 450.93 |
| Provision | 21.02 | 26.72 | 30.11 | 14.64 | 12.50 |
| Other current and financial | 649.05 | 244.26 | 447.15 | 270.12 | 113.46 |

| Particulars | As at | | | | |
|---|-------------------|-------------------|-----------------|-----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| liabilities | | | | | |
| Total current liabilities (B) | 1,426.49 | 1,014.79 | 1,415.82 | 992.02 | 576.89 |
| Net working capital requirements (A)-(B) | 779.08 | 507.18 | 488.79 | (167.48) | 88.77 |

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

(b) *Estimated Working Capital Requirements*

On the basis of TIB's existing working capital requirements and the estimated working capital requirements, our Board pursuant to their resolution dated June 3, 2026 has approved the proposed funding the working capital requirements as stated below:

| (in ₹ million) | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Particulars | March 31, 2026 | March 31, 2027 | March 31, 2028 | March 31, 2029 |
| Trade receivables | 1,994.24 | 2,831.41 | 3,680.36 | 4,520.68 |
| Cash and cash equivalents | 174.01 | 174.01 | 174.01 | 174.01 |
| Other financial and current assets | 190.56 | 190.56 | 190.56 | 190.56 |
| Total current assets (A) | 2,358.81 | 3,195.98 | 4,044.93 | 4,885.25 |
| Trade payables | 1,319.45 | 1,471.83 | 1,753.48 | 2,024.49 |
| Provisions | 30.11 | 30.11 | 30.11 | 30.11 |
| Other current and financial liabilities | 447.15 | 447.15 | 447.15 | 447.15 |
| Total current liabilities (B) | 1,796.71 | 1,949.09 | 2,230.74 | 2,501.75 |
| Net working capital requirements (A) - (B) | 562.10 | 1,246.89 | 1,814.19 | 2,383.50 |
| Incremental requirement | 73.31 | 684.79 | 567.30 | 569.31 |
| Funding pattern | | | | |
| Internal accruals | 73.31 | 165.53 | 170.19 | 199.26 |
| Amount proposed to be utilized from the Net Proceeds | - | 519.26 | 397.11 | 370.05 |
| Cumulative working capital from Net Proceeds from Offer | - | 519.26 | 916.37 | 1,286.42 |

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

The balance portion of working capital requirement of our wholly owned Subsidiary, TIB, shall be met through its internal accruals and borrowings from financial institutions.

Holding Levels and Assumptions for Working Capital Requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our wholly owned Subsidiary, TIB, for the periods/ years mentioned below:

| Sr. No. | Particulars | Number of days as at the nine months period ended | | Number of days as at the year ended | | | | | | |
|---------|---------------------|---|----------------------------|-------------------------------------|-------------------------|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | December 31, 2025 (Actual) | December 31, 2024 (Actual) | March 31, 2023 (Actual) | March 31, 2024 (Actual) | March 31, 2025 (Actual) | March 31, 2026 (Projected) | March 31, 2027 (Projected) | March 31, 2028 (Projected) | March 31, 2029 (Projected) |
| 1. | Trade receivables | 60 | 57 | 66 | 39 | 61 | 63 | 58 | 56 | 54 |
| 2. | Trade payables | 32 | 47 | 78 | 42 | 45 | 40 | 33 | 28 | 25 |
| 3. | Net working capital | 28 | 10 | (12) | (3) | 16 | 23 | 25 | 28 | 29 |

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

Notes:

1. Trade receivable days is calculated as average trade receivables held during the period/ year divided by revenue from operations of our wholly owned Subsidiary, TIB over 365 days (over 275 days for interim periods). Average trade receivables is calculated as the average of trade receivables at the beginning of the period/ year and end of the period/ year.
2. Trade payable days is calculated as average trade payables held during the period/ year divided by revenue from operations of our

wholly owned Subsidiary, TIB over 365 days(over 275 days for interim periods). Average trade payables is calculated as the average of trade payables at the beginning of the period/ year and end of the period/year.

Justifications for holding period levels

| Sr. No. | Particulars | Description |
|---------|-------------------|---|
| 1 | Trade receivables | Our wholly owned Subsidiary, TIB had trade receivables days of 60 days, 57 days, 66 days, 39 days and 61 days in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2023, 2024 and 2025, respectively. Based on the typical credit terms extended to the insurer partners, our wholly owned Subsidiary, TIB expects trade receivable days level of 63 days, 58 days, 56 days and 54 days of its revenue from operations for the Fiscals 2026, 2027, 2028 and 2029 respectively. |
| 2 | Trade payables | Our wholly owned Subsidiary, TIB had trade payables days of 32 days, 47 days, 78 days, 42 days and 45 days in the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2023, 2024 and 2025, respectively. Trade payables comprise three key elements: a. Dues to PoSPs for commissions payable at the end of each Fiscal which usually pertains to dues of the most recent month. b. Dues towards intercompany outstandings where our wholly owned Subsidiary, TIB, under the agreement dated August 29, 2025 executed by and among our Company and our Subsidiary, TIB pays our Company for technology and other brand marketing services provided by our Company. c. Dues towards other vendor payables represents other overheads incurred by our wholly owned Subsidiary, TIB. Our wholly owned Subsidiary, TIB expects trade payables days level of 40 days, 33 days, 28 days and 25 days for the Fiscals 2026, 2027, 2028 and 2029 respectively on account of our wholly owned Subsidiary, TIB's plan to expand its profitability by reducing overall payouts as a % of revenues and by keeping our other payables similar to Fiscal 2025. |

As certified by M/s. S K Patodia & Associates LLP, Chartered Accountants, (FRN: 112723W/W100962), by way of their certificate [●].

Key assumptions for working capital projections:

Our wholly owned Subsidiary, TIB's expected working capital requirements are based on certain key assumptions and justifications as set forth below:

| Sr. No. | Particulars | Assumptions |
|---------|--|---|
| 1. | Long-term policies and net incremental working capital | Funding requirement majorly for long-term policies for FY27 to FY29 and incremental net working capital for each year |
| 2. | Cash and cash equivalents, Other financial and current assets, Provisions, Other current and financial liabilities | Considering that the funding requirement is primarily for long-term policies and net incremental working capital as stated above, all other working capital items (apart from Trade Receivables and Trade Payables) have been projected to be same as FY 25 |

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

VI. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

We expect to utilize up to ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to: (a) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' not exceeding 35% of Gross Proceeds; and (b) the amount to be utilized for our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' not exceeding 25% of Gross Proceeds.

a. Funding inorganic growth through unidentified acquisitions and strategic initiatives

In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of products to meet the evolving needs of our business, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and international markets or even acquire key skill sets that we need to execute on our strategy. See “**Our Business – Our Growth Strategies**” on page 263.

The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Red Herring Prospectus. See “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 290.

| Sr. No. | Name of Entity | Percentage of shareholding (%) | Financial Year of acquisition | Percentage of shareholding of our Company (fully-diluted) as on date (%) | Consideration (in ₹ million) | Acquisition rationale and benefits accrued |
|---------|---|--------------------------------|-------------------------------|--|------------------------------|--|
| 1. | Turtlemint Insurance Broking Services Private Limited | 75.14 | 2025 | 100.00 | 1,049.05 | To help our Company expand its operations in the insurance industry. |
| 2. | Last Decimal Private Limited (“LDPL”) | N.A. | 2023 | N.A. | 81.00 | To help our Company expand its operations by accessing the existing enterprise customer base and trademarks of LDPL. |
| 3. | Digital Dwarves Private Limited | N.A. | 2023 | N.A. | 38.34 | To help our Company strengthen its technology teams by increase in human resources with technology skills and certain information technology assets. |

Rationale for future inorganic initiatives

We intend to engage in strategic acquisitions through target selection driven by our need to growth our business volumes and our profitability. The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential unidentified acquisitions and strategic initiatives includes utilization of up to ₹ [●] million. This amount is based on our management’s current estimates and budgets, and our historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

Acquisition Process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Our acquisition strategy is primarily driven by our Board on satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the Shareholders, as may be required.

As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements for potential acquisitions and investments. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities.

Proposed form of investment

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, *i.e.*, whether they will involve equity, debt or any other instrument or combination thereof or be undertaken as cash transactions. At this stage, we cannot identify any acquisition targets, the acquisition or investment process and determine whether (i) the form of investment will be cash, equity, debt or any other instrument or combination thereof; or (ii) such acquisition will be in domestic market or outside India or both. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

b. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include (i) to meet the fund requirements of our Company in the ordinary course of its business and ongoing general corporate exigencies; (ii) investing in our Subsidiaries for the purposes of meeting their general corporate exigencies, and payment of their liabilities; and (iii) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company, on the amount actually available under this head and other relevant considerations, from time to time. Our Company's management shall have flexibility to authorize surplus amounts, if any. The amount to be utilized from the Net Proceeds towards general corporate purpose shall not be used for utilization for any of the other identified objects of the Offer.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor and our other advisors and consultants, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees and expenses for the legal counsel to each of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree to pay, on a pro rata basis, the costs and expenses, (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, in accordance with applicable law including Section 28(3) of Companies Act. However, it is agreed that the such expenses relating to the Offer may be paid by our Company on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements entered into with the relevant entities) for administrative convenience and each of the Selling Shareholders shall reimburse the Company, in proportion to its respective portion of the Offered Shares, for the documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law, directly from the Public Offer Account. Additionally, in the event that the Offer is postponed or withdrawn or abandoned for any reason or is not successfully completed, all costs and expenses (including all applicable taxes)

shall be borne by our Company, unless if required by Applicable Laws (including pursuant to any observation from SEBI), in which event, such costs and expenses will be borne by our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares proposed to be issued under the Fresh Issue through the respective portion of the Offered Shares in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

| (₹ in million, except as otherwise stated) | | | | |
|--|---|---------------------------------|---|-------------------------------------|
| S. No | Activity | Estimated amount ⁽¹⁾ | As a % of total estimated Offer expenses ⁽¹⁾ | As a % of Offer size ⁽¹⁾ |
| 1. | BRLMs fees and commissions (including underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| 2. | Fees payable to the Registrar to the Offer | [●] | [●] | [●] |
| 3. | Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(2)(3)(4) (5)(6)(7)(8)} | [●] | [●] | [●] |
| 4. | Advertising and marketing expenses | [●] | [●] | [●] |
| 5. | Other expenses | [●] | [●] | [●] |
| | (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, | | | |
| | (ii) Other regulatory expenses, | | | |
| | (iii) Printing and stationery expenses | | | |
| | (iv) Fees payable to the legal counsel | | | |
| | (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, industry expert, and independent chartered engineer | | | |
| | (vi) Miscellaneous | | | |
| Total estimated Offer Expenses | | [●] | [●] | [●] |

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

| | |
|--|--|
| Portion for RIIs* | 0.30% of the Amount Allotted (Exclusive of applicable taxes) |
| Portion for Non-Institutional Investors* | 0.15% of the Amount Allotted (Exclusive of applicable taxes) |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Investors and QIBs with Bids above ₹500,000)

(3) Processing fees payable to the SCSBs on the portion for Non-institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|--|--|
| Portion for RIIs and Non-Institutional Investors | ₹ 10 per valid application (Exclusive of applicable taxes) |
|--|--|

*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹0.5 million would be ₹10 (Exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.5 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.5 million (Exclusive of applicable taxes).

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

| | |
|--|--|
| Portion for RIIs* | 0.30% of the Amount Allotted (Exclusive of applicable taxes) |
| Portion for Non-Institutional Investors* | 0.15% of the Amount Allotted (Exclusive of applicable taxes) |

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors and Non-Institutional Investors (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

- (5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (Exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1.00 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors, procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

| | |
|--|--|
| Portion for RIIs and Non-Institutional Investors | ₹ 10 per valid application (Exclusive of applicable taxes)(uploading charges/processing fees payable will be a maximum of ₹ 0.50 million (Exclusive of applicable taxes)) |
|--|--|

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

| | |
|--|--|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers* | ₹ 20 per valid application (Exclusive of applicable taxes) |
|--|--|

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.

Sponsor Bank Fees

| | |
|--------------------|--|
| Kotak Bank Limited | Kotak Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. |
| ICICI Bank Limited | ICICI Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. |

- (6) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by 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.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, our Company undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended in accordance with Companies Act,

2013 and other applicable laws. In accordance with section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, as the monitoring agency for monitoring the utilisation of Gross Proceeds prior to the filing of this Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as applicable, in the notes to our financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosures shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi and one in Marathi, the vernacular language where our Registered and Corporate is situated.

In accordance with the Companies Act, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act the SEBI ICDR Regulations and other applicable laws. For further details, see ***“Risk Factors –Any variation in the utilization of the Net Proceeds as disclosed in this RHP shall be subject to certain compliance requirements, including prior Shareholders’ approval.”*** on page 71.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any

bank/ financial institution.

Other Confirmations

There is no proposal whereby any portion of the Gross proceeds will be paid to our Promoters, Directors, Key Managerial Personnel or members of the Senior Management.

There are no material existing or anticipated transactions in relation to utilisation of the Net Proceeds for the Objects, set out above, with our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of our Senior Management. We do not have any group companies (as defined under the SEBI ICDR Regulations) as on the date of this Red Herring Prospectus. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and 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, respectively, to have an informed view before making an investment decision.

I. Qualitative factors

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

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

For further details, see “**Risk Factors**” and “**Our Business**” on pages 22 and 234, respectively.

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.

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 | Diluted EPS | Basic EPS | Diluted EPS | |
| | (in ₹) | (in ₹) | (in ₹) | (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 ₹[•] to ₹[•] 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 | [•] | [•] |
| Based on diluted EPS for Fiscal 2025 | [•] | [•] |

*To be computed after finalization of price band.

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 | [•]* |
| - At the Cap Price | [•]* |
| Offer Price | [•] [#] |

*To be computed after finalization of price band

[#]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 (%) ⁽²⁾ | NAV ⁽⁴⁾ (per share) (₹) | P/E ^{(5)#} |
|---------------------|--------------------------|---------------|------------------------------|--------------------------|---------|---------|--|------------------------------------|---------------------|
| | | | | | 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 | [•] |

| Name of the Company | Consolidated/ Standalone | Closing Price | Total revenue (in ₹ million) | Face value (₹ per share) | EPS (₹) | | Return on Net Worth (%) ⁽²⁾ | NAV ⁽⁴⁾ (per share) (₹) | P/E ^{(5) #} |
|---------------------|-----------------------------|---------------|------------------------------|--------------------------|---------|---------|--|------------------------------------|----------------------|
| | | | | | Basic | Diluted | | | |
| Listed Peers | | | | | | | | | |
| PB Fintech Limited | Consolidated | 1,547.80 | 49,772.10 | 2 | 7.77 | 7.65 | 5.74% | 140.06 | 202.33 |

*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.

Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational performance indicators set forth above, have been approved and confirmed by the Audit Committee pursuant to its resolution dated June 15, 2026 (copy made available under “**Material Contracts and Documents for Inspection**” on page 683) and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 15, 2026. Further, the Audit Committee has on June 15, 2026 taken on record that other than the key financial and operational performance indicators set out below.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of the Company in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated June 15, 2026 issued by S K Patodia & Associates LLP, Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. The certificate dated June 15, 2026 issued by S K Patodia & Associates LLP, Chartered Accountants, has been included in ‘**Material Contracts and Documents for Inspection – Material Documents**’ on page 683.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

| 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 |

| Key Performance Indicators | Units | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-----------|--|--|--------------------------|---------------|---------------|
| Increase/ (Decrease) in revenue from operations period on period /YoY | % | 80.28 | NA | 742.69 ²⁰ | (81.27) | NA |
| 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) ²⁰ | (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) ²⁰ | (1,893.62) ²⁰ | (1,933.48) | (2,881.83) |
| Profit/ (Loss) for the period/ year | ₹ million | (1,873.89) | (1,546.63) ²⁰ | (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.

The Bidders can refer to the below-mentioned operational KPIs, to make an assessment of our Company’s performances and make an informed decision:

| 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 |

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.

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, refer “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 234 and 538.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Offer Price:

| KPIs | Explanation | Relevance |
|---|--|--|
| 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. | Platform premium represents premium generated through our Digital partners and enterprise partners who leverage our TurtlemintPro and Turtlefin platforms to distribute insurance products to their customer base. The KPI represents a key indicator of volume of our business and revenue from operations. |
| 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. | According to the Redseer report, B30+ markets have low insurance penetrations and are expected to grow faster than T30 markets. Tracking the percentage of Platform premium distributed in B30+ markets helps us understand if we are operating primarily in these favourable market conditions. |
| 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 | Digital Partners represent users who have registered themselves on the platform having shown interest in distributing financial products as facilitated by our platform. Growth in this number represents the ability of the Company to keep growing its network of Digital partners who drive our volume growth - whether of insurance products or other financial products across India. |
| 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. | We believe that Active Transacting Digital Partners reflects the platform's ability to retain Digital Partners capable of meeting increasing market needs. |
| Revenue from operations | Revenue recognized in accordance with Ind AS | We believe that tracking our Revenue from operations enables us to analyse the overall financial and business performance of our Company and the size of our overall business |
| 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 period/previous financial year | |
| Proforma revenue from operations | Revenue from operations on proforma basis | In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025, we believe that tracking our Proforma Revenue from operations enables us to analyse the overall |
| Increase/ (Decrease) in proforma revenue from | Increase/ (Decrease) in Proforma Revenue from operations YoY | |

| KPIs | Explanation | Relevance |
|--------------------------------|---|---|
| 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 financial year | financial and business performance of our Company and the size of our overall business |
| Service EBITDA | 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). | We believe that Service EBITDA and Service EBITDA Margin are useful KPIs in evaluating our operating performance as it takes into consideration the direct costs (i.e. customer acquisition cost, direct employee cost and cost of operations) of operating our business. |
| 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. | |
| Proforma Service EBITDA | 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). | We believe that Proforma Service EBITDA and Proforma Service EBITDA Margin are useful KPIs in evaluating our operating performance as it takes into consideration the direct costs (i.e. customer acquisition cost, direct employee cost and cost of operations) of operating our business. |
| Proforma Service EBITDA Margin | Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant year as a percentage of proforma revenue from operations for the relevant year. | |
| Adjusted EBITDA | Adjusted EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income. | We believe that tracking Adjusted EBITDA helps us evaluate operating performance of the Company. |
| 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, and proforma share based payment expense and proforma exceptional items less proforma other income. | In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025 we believe that tracking Proforma Adjusted EBITDA helps us evaluate operating performance of the Company. |

| KPIs | Explanation | Relevance |
|---------------------------------------|--|--|
| 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 | Loss before exceptional items and tax helps to gain insights into the company's core operating performance and its ability to generate shareholder returns. |
| Profit/ (Loss) for the period/ year | Loss for the period/ year refers to total Income and less total expenses less exceptional items total tax expenses for the period/ year | Profit/ (Loss) for the period/ year represents the company's net earnings after all expenses, including taxes, have been accounted for. It directly impacts shareholder returns and provides an indication of the company's financial performance after considering all operating, financing, and tax-related costs. |
| Proforma Profit/ (Loss) for the year | Proforma loss for the year refers to Proforma total Income and less Proforma total expenses less Proforma total tax expenses for the year | In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025, we believe that tracking our proforma profit/ (loss) for the year enables us to analyse the financial performance of the company. It directly impacts shareholder returns and will provide an indication of the company's financial performance after considering all operating, financing, and tax-related costs in the future. |

7. **Comparison of KPIs based on additions or dispositions to our business**

The proforma impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 290.

8. **Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information/ Unaudited Proforma Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

9. Comparison with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India.

| KPI | Units | Company* | | | | | PB Fintech Ltd. | | | | |
|---|-----------|--|--|-------------------------|----------------|----------------|--|--|-------------|-------------|-------------|
| | | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | 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 | 207,170.00 | 147,990.00 | 234,860.00 | 158,750.00 | 115,890.00 |
| Percentage of Platform premium distributed in B30+ markets | % | 75.13 | 73.09 | 73.78 | 71.15 | 71.64 | NA | NA | NA | NA | NA |
| Number of Digital Partners | Number | 631,885 | 524,023 | 543,972 | 444,794 | 376,618 | NA | NA | NA | NA | NA |
| Active Transacting Digital Partners (quarterly average) | Number | 79,943 | 59,244 | 63,048 | 49,668 | 38,702 | NA | NA | NA | NA | NA |
| Revenue from operations | ₹ million | 7,410.70 | 4,110.67 ³ | 6,627.12 ³ | 786.42 | 4,199.17 | 47,326.90 | 34,693.40 | 49,772.10 | 34,376.80 | 25,578.50 |
| Increase/ (Decrease) in Revenue from operations period on period/ YoY | % | 80.28 | NA | 742.69 ³ | (81.27) | NA | 36.41 | NA | 44.78 | 34.40 | 79.51 |
| Proforma Revenue from operations | ₹ million | - ² | - ² | 7,002.65 | 5,641.68 | 5,379.75 | NA | NA | NA | NA | NA |
| Increase/ (Decrease) in Proforma Revenue from operations / YoY | % | - ² | - ² | 24.12 | 4.87 | NA | NA | NA | NA | NA | NA |
| Service EBITDA | ₹ million | 815.84 | 448.54 ³ | 824.33 ³ | - ¹ | - ¹ | NA | NA | NA | NA | NA |
| Service EBITDA margin | % | 11.01 | 10.91 ³ | 12.44 ³ | - ¹ | - ¹ | NA | NA | NA | NA | NA |
| Proforma Service EBITDA | ₹ million | - ² | - ² | 832.28 | 560.42 | (647.65) | NA | NA | NA | NA | NA |
| Proforma Service EBITDA Margin (%) | % | - ² | - ² | 11.89 | 9.93 | (12.04) | NA | NA | NA | NA | NA |
| Adjusted EBITDA | ₹ million | (1,083.33) | (1,431.57) ³ | (1,766.11) ³ | (1,987.28) | (3,057.79) | 4,450.00 | 1,840.00 | 3,330.00 | 1,440.00 | (1,190.00) |
| Proforma Adjusted EBITDA | ₹ million | - ² | - ² | (1,863.27) | (1,821.21) | (2,921.97) | NA | NA | NA | NA | NA |

| KPI | Units | Company* | | | | | PB Fintech Ltd. | | | | |
|--|--------------|---|---|-------------------------|----------------|----------------|---|---|----------------|----------------|----------------|
| | | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | Nine months period ended December 31, 2025 | Nine months period ended December 31, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Profit/ (Loss) before exceptional items and tax | ₹ million | (1,324.60) | (1,498.59) ³ | (1,893.62) ³ | (1,933.48) | (2,881.83) | 4,354.70 | 1,751.10 | 3,456.30 | 771.10 | NA |
| Profit / (Loss) for the period/year | ₹ million | (1,873.89) | (1,546. 63) ³ | (1,941.05) ³ | (1,933.48) | (2,881.83) | 4,089.70 | 1,824.80 | 3,531.60 | 644.10 | (4,879.40) |
| Proforma Profit / (Loss) for the year | ₹ million | - ² | - ² | (2,025.62) | (1,869.90) | (2,837.56) | NA | NA | NA | NA | NA |

*All definitions for KPIs for the Company are consistent with the explanations as provided under “– **Explanation for the KPIs**” on page 187.

Source: All the financial information for Company's listed peer mentioned in the above table is from the annual report, published financial result and investor presentation for the respective financial year.

Notes: All financial information for Company's listed peer mentioned in the above table is on a consolidated basis. Please note that the Company's listed industry peer is not comparable with the Company in terms of size. For further information, see “**Risk Factors – Internal Risks - Our listed industry peer is not comparable with us in terms of size and selected KPIs under the section “Basis for Offer Price”. Any reliance on such comparisons may have limited usefulness and could adversely influence investor perception and the market price of our Equity Shares.**” on page 59.

(1) 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.

(2) 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.

(3) Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024.

Rationale for selection of listed peers

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. We primarily operate in the insurance distribution industry in India. According to the Redseer Report, three players, namely, Turtlemint (“Turtlemint Fintech Solutions Limited”), Policybazaar (“PB Fintech Ltd.”), and InsuranceDekho (“Girnar Insurance Brokers Private Limited”), collectively the “Peer Group”, have emerged among as the leading players in the digital insurance distribution space, operating via the POSP model and each generating over ₹5,000 million in revenue from operations in Fiscal 2024 (Source: Redseer Report). These players are benchmarked against select financial and operational metrics in the Redseer Report. InsuranceDekho (“Girnar Insurance Brokers Private Limited”) has been excluded from the benchmarking due to insufficient disclosures as it remains unlisted. Accordingly, apart from PB Partners (wholly owned subsidiary of PB Fintech), there is no listed peer who operates a comparable insurance distribution model.

10. 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 this 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 this 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 this 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 this 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 | Cash paid at the time of subscription of CCPS | Dhirendra Nalin Mahyavanshi | 523,044 | 1 | 159.68 | 83.52 |

| 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) |
|---|-------------------|---|-------------------------|----------------------|--|-------------------|---|------------------------------------|
| | | converted into equity shares on June 16, 2025 | | | | | | |
| 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 this Red Herring Prospectus:

| Sr. No | Date of allotment | Nature of transaction | 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) |
|---|-------------------|-----------------------|-------------------------|--|-----------------------------|--|-------------------|---|------------------------------------|
| 1. | August 28, 2025 | Transfer | Cash | Jungle Ventures III Investment Holding Pte. Ltd. | Dhirendra Nalin Mahyavanshi | 70,264 | 1 | 25.07 | 1.76 |
| 2. | August 28, 2025 | Transfer | Cash | Jungle Ventures III Investment Holding Pte. Ltd. | Anand Rohidas Prabhudesai | 98,984 | 1 | 25.07 | 2.48 |
| 3. | May 30, 2026 | Transfer | Cash | Jungle Ventures III Investment Holding Pte Ltd. | Badrinarayan Sanjeevi | 98,728 | 1 | 5.22 | 0.52 |
| Weighted Average Cost of Acquisition (₹) | | | | | | | | 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.

11. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

| Past transactions | Weighted average cost of acquisition per Equity Share (in ₹) | Floor Price (₹[●])* | Cap Price (₹[●])* |
|--|--|---------------------|-------------------|
| Weighted average cost of acquisition of Primary Issuances | 159.68 | [●] times | [●] times |
| Weighted average cost of acquisition of Secondary Transactions | 17.76 | [●] times | [●] times |

* To be updated at Prospectus stage.

12. **Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) 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**

[●]*

**This will be included on finalisation of Price Band*

13. **Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer**

[●]*

**This will be included on finalisation of Price Band*

Justification of the Cap Price

[●]*

**This will be included on finalisation of Price Band*

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

14. **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, 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 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY

The Board of Directors,
Turtlemint Fintech Solutions Limited
(formerly *Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*)
The ORB-Sahar, 4 and 4A 1st Floor
A Wing, Marol Village, Andheri (East),
Mumbai-400099

Dear Sirs,

Re: Statement of Special Tax Benefits available to Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (“Company”), its shareholders and its material subsidiary (i.e., Turtlemint Insurance Broking Services Private Limited) under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the “**Annexures**”), prepared by the Company, provides the special tax benefits available to the Company, to the shareholders and its material subsidiary of the Company under:
 - a. the Income-tax Act, 2025 (the “**Act**”) i.e., applicable for the Financial Year (i.e. Tax Year) 2026-27 presently in force in India
 - b. the Central Goods and Services Tax Act, 2017 / or, the Integrated Goods and Services Tax Act, 2017 and the State Goods and Service Tax Act, 2017 read with Rules, Circulars and Notifications (“**GST Law**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), each as amended by the Finance Act 2026 i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India

The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the “**Relevant Acts**”

2. Several of these benefits are dependent on the Company, its shareholders or its material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company, its shareholders and/or its material subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its shareholders or its material subsidiary may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering (the “**Proposed IPO**”) of equity shares of the Company.
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its shareholders or its material subsidiary will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Proposed IPO of equity shares of face value Re. 1 each of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN : 26102102WBPUN5775

Place of Signature: Mumbai

Date: June 2, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA – INCOME TAX ACT, 2025.

The information provided below sets out the special tax benefits available to **Turtlemint Fintech Solutions Limited ('the Company')**, its **Shareholders** and its **material subsidiary (i.e., Turtlemint Insurance Broking Services Private Limited)** under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

TAXABILITY UNDER THE INCOME-TAX ACT, 2025 (HEREINAFTER REFERRED TO AS 'ITA')

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER ITA

The following benefits are available to the Company and its material subsidiary after fulfilling conditions as per the applicable provisions of ITA:

1. Lower corporate tax rate under Section 200 of ITA

Under Section 200 of the Income-tax Act, 2025 (corresponding to the concessional corporate tax regime), notwithstanding anything contained elsewhere in the Act and subject to the provisions of Parts A, B, E and this Part (excluding Sections 199 and 201), a domestic company may, at its option, be liable to income-tax at the rate of 22%, in respect of its total income computed in the manner set out below.

Conditions for Applicability

The total income of the Company shall be computed:

1. Without claiming deductions or incentives, including:
 - Section 45(2) or Section 47(1)(b);
 - Chapter VIII, other than those available under Sections 146 or 148;
 - Sections 205(1)(a) to (g).
2. Without set-off of carried forward losses or depreciation from any earlier tax year, where such losses or depreciation are attributable to the deductions or incentives referred to in point (1) above.
3. Without set-off of unabsorbed depreciation, including depreciation deemed to be carried forward under Section 116, where such depreciation is attributable to the deductions or incentives referred to in point (1) above.

The option to be governed by this concessional tax regime must be exercised on or before the due date for furnishing the return of income under Section 263(1), in the manner prescribed under the Act. Once exercised, the option shall apply to subsequent tax years. The option, once exercised, cannot be withdrawn for the same or any subsequent tax year.

Further, in case any company opts for section 200 of the Act, provisions of Minimum Alternate Tax ("MAT") under section 206 of the Act would not be applicable.

2. Deductions from Gross Total Income - Section 146 of the Act - Deduction in respect of employment of new Employee

Subject to the fulfilment of the prescribed conditions, the Company and its material subsidiary are entitled to claim a deduction, under the provisions of Section 146 of the ITA of an amount equal to **30% of the additional employee cost** incurred in the course of its business in the relevant tax year. Such

deduction is available for **three consecutive tax years**, beginning from the tax year in which such employment is provided.

The key conditions for claiming the deduction are as follows:

- a. There should be an increase in the total number of employees employed by the Company and its material subsidiary as on the last day of the tax year, as compared to the total number of employees as on the last day of the immediately preceding tax year.
- b. The deduction is allowed only in respect of additional employees whose total emoluments do not exceed INR 25,000 per month.
- c. Emoluments should be paid through account payee cheque, account payee bank draft, electronic clearing system or such other prescribed electronic mode.
- d. Employees for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 shall not be considered as additional employees.
- e. The employee should participate in a recognised provident fund.
- f. The employee should have been employed for a minimum period of 240 days during the tax year, *(except in the case of assessee engaged in the manufacturing of apparel, footwear or leather products, where the minimum period is 150 days)*. Where such minimum period is completed in the immediately succeeding tax year, the employee shall be deemed to be an additional employee of such succeeding tax year.
- g. The deduction shall not be available if the business is formed by splitting up or reconstruction of an existing business, or is acquired by the assessee through transfer or pursuant to a business reorganisation.
- h. The assessee is required to furnish a report of an accountant, in the prescribed form and manner, on or before the specified date.
- i. The deduction is restricted to **30% of the additional employee cost** incurred in the relevant tax year and shall be allowed for a period of **three consecutive tax years**, including the tax year in which such employment is provided.

3. Deduction under section 148 of ITA

Subject to fulfilment of the prescribed conditions, the Company and its material subsidiary are entitled to claim deduction, under the provisions of Section 148 of the Income-tax Act, 2025, in respect of certain inter-corporate dividends.

Pursuant to the provisions of Section 148 of the Income-tax Act, 2025, where the gross total income of a domestic company includes income by way of dividends received from

- (a) any other domestic company; or
- (b) a foreign company; or
- (c) a business trust,

a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Income-tax Act, 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the Company has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:

A. Taxability of dividend income from shares of the Company

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as 'income from other sources' at tax rate applicable to such shareholder except where the shares are held as stock-in-trade (in which case it may be business income).

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 148 of ITA, to the extent such dividend is distributed by it on or before one month before the due date of filing return of income under section 263(1), subject to fulfilment of the prescribed conditions.

B. Taxability of gain/ loss arising from sale of shares of the Company

The characterization of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

a. Taxability under the head 'capital gains'

Section 198 of ITA provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares. The benefit of indexation shall not be available for the purpose of computing long-term capital gains taxable under section 198 of ITA.

As per the provisions of section 196 of ITA, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

b. Taxability under the head 'income from business and profession'

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(1)(K) of ITA.

Notes:

1. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement of special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company, its Material Subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of ITA.
3. The above statement covers only certain special tax benefits under ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the relevant country subject to entitlement.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Turtlemint Fintech Solutions Limited**

Badri Sanjeevi
Chief Financial Officer
Place: Mumbai
Date: June 2, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE LAWS FOR INDIRECT TAXES

Outlined below are the special tax benefits available to the Company, its shareholders and its material subsidiary (i.e. Turtlemint Insurance Broking Services Private Limited) under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017, the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant Rules, Circulars, and Notifications (“GST Acts”), the Customs Act, 1962 (“Customs Act”), Customs Tariff Act, 1975 (“Tariff Act”) as amended by the Finance Act, 2026 applicable for the Financial Year 2026-27, presently in force in India (collectively referred as Indirect Tax Laws).

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

C. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

There are no special indirect tax benefits available to the material subsidiary.

Notes:

1. The above annexure of Indirect Tax benefits sets out the special tax benefits available to the Company, its shareholders and its material subsidiary under the Indirect Tax laws mentioned above.
2. The above annexure covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefit under any other law.
3. This annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
5. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this annexure.

For Turtlemint Fintech Solutions Limited

Badri Sanjeevi
Chief Financial Officer
Place: Mumbai
Date: June 2, 2026

SECTION IV: ABOUT OUR COMPANY

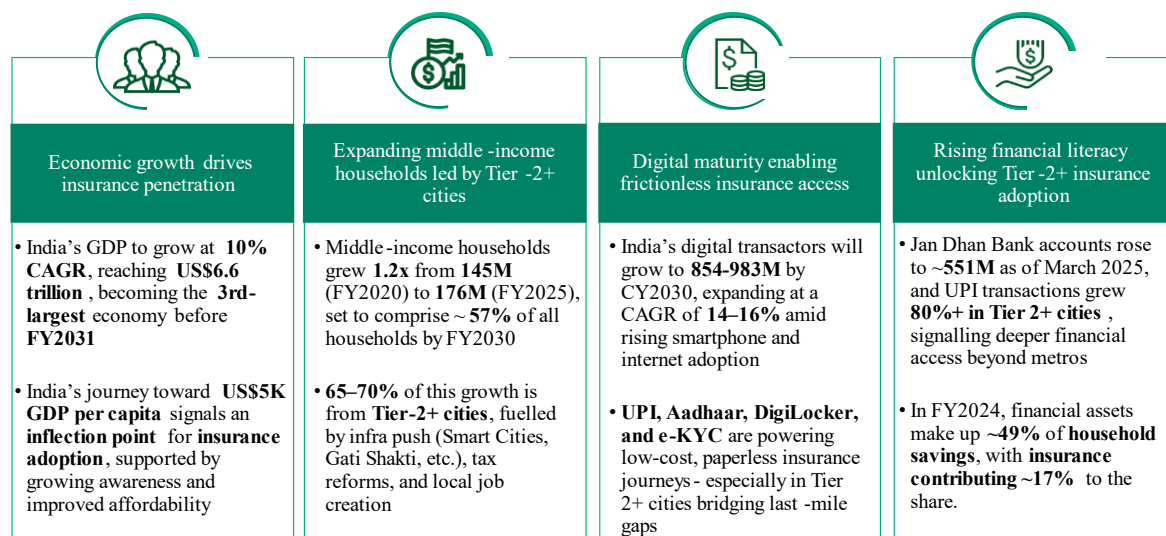
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on the Indian Insurance Distribution Market” dated May 27, 2026 (the “**Redseer Report**”), prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer; pursuant to an engagement letter dated April 1, 2025. Any reference to the Redseer Report must be read in conjunction with the full Redseer Report, shall be made available on our website upon filing of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 683. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year or financial year, if so stated. For more information, see “**Risk Factors - Internal Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**” on page 73. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report.

INDIA’S ECONOMIC GROWTH & INCOME TRENDS PROVIDE A STRONG FOUNDATION FOR THE EXPANSION OF THE INSURANCE SECTOR

India, the fastest-growing major economy, is fuelled by a young and growing middle-income population with a higher earning and spending propensity. This is accelerating the formalization of the economy and driving widespread adoption of financial products. Growing digital penetration is further democratizing access to financial products across income and city tiers. These trends are collectively fostering a financially savvy, digitally empowered population with increasing purchasing power, creating strong momentum for rapid growth in financial products.

Figure 1: India’s macroeconomic fundamentals are strongly positioned to support the growth and expansion of the insurance sector









Source(s): Redseer research and analysis

1.1 Macroeconomic fundamentals are enabling robust economic growth

As of Fiscal Year (“Fiscal”) 2025 and Fiscal 2026, India’s nominal Gross Domestic Product (“GDP”) is estimated at approximately ₹332 trillion (US\$ 3.91 trillion) and ₹351 trillion (US\$4.1 trillion) respectively, ranking it as the fifth-largest economy globally, as per data from the International Monetary Fund (“IMF”). Over the past five years (Fiscal 2021-Fiscal 2026), India has maintained a strong growth trajectory with a Compound Annual Growth Rate (“CAGR”) of approximately 9%. Projections indicate that by Fiscal 2031, India’s GDP will reach ₹563 trillion (US\$6.6 trillion), expanding at an estimated CAGR of approximately 10% from Fiscal 2025 onward.

This rapid growth rate, the highest among major global economies, is expected to propel India ahead of Germany, and will be the world’s third-largest economy by Fiscal 2031.

Figure 2: India is projected to become the 3rd largest economy by Fiscal 2031, with a 1.6x increase in the nominal GDP, the fastest among the major economies, to reach US\$6.6 trillion

| Nominal GDP - Global Benchmarks | | | | | | |
|--|-------------|--------------|----------------|------------------------------------|-------------------------------------|--------|
| Country | CY2025 Rank | CY2030P Rank | Change in rank | Nominal GDP CY2025 (US\$ trillion) | Nominal GDP CY2030P (US\$ trillion) | Growth |
|  US | 1 | 1 | ↔ | 30.6 | 36.8 | 1.2 |
|  China | 2 | 2 | ↔ | 19.4 | 26.3 | 1.4 |
|  Germany | 3 | 4 | ↓ | 5.0 | 6.0 | 1.2 |
|  India | 5 | 3 | ↑ | 4.1 | 6.6 | 1.6x |
|  Japan | 4 | 6 | ↓ | 4.3 | 5.1 | 1.2 |
|  UK | 6 | 5 | ↓ | 4.0 | 5.2 | 1.3 |

Note(s): 1. For India Fiscal 2026 and Fiscal 2031 considered, for other economies, CY2025 and CY2030 are considered
Source(s): World Economic Outlook, October 2025, International Monetary Fund (“IMF”), Redseer research and analysis

India’s GDP per capita is projected to reach approximately ₹0.24 million (around US\$2,818) in Fiscal 2026, indicating a structural shift in consumption patterns. Historically, when countries cross the US\$2,000 threshold, discretionary spending tends to surge. For instance, China saw its private consumption grow at approximately 20% CAGR over the five years following its crossing in CY2006. India crossed this milestone in Fiscal 2022 and has since grown at approximately 6% CAGR. However, its per capita income still lags significantly behind that of China (US\$13,806), the UK (US\$56,661), and the US (US\$89,599) in CY2025. While these developed economies benefit from extensive social protection systems that further boost disposable income, India’s trajectory highlights significant organic headroom for consumption-led growth despite limited social coverage.

Private Final Consumption Expenditure (“PFCE”), the largest GDP component, has grown at approximately 11% CAGR over Fiscal 2020–25, from ₹122.4 trillion (US\$1.4 trillion) to ₹203.0 trillion (US\$2.4 trillion), with discretionary spending rising to approximately 48% of total consumption (vs. 40-43% a decade ago), reflecting a clear shift toward lifestyle and experiential categories.

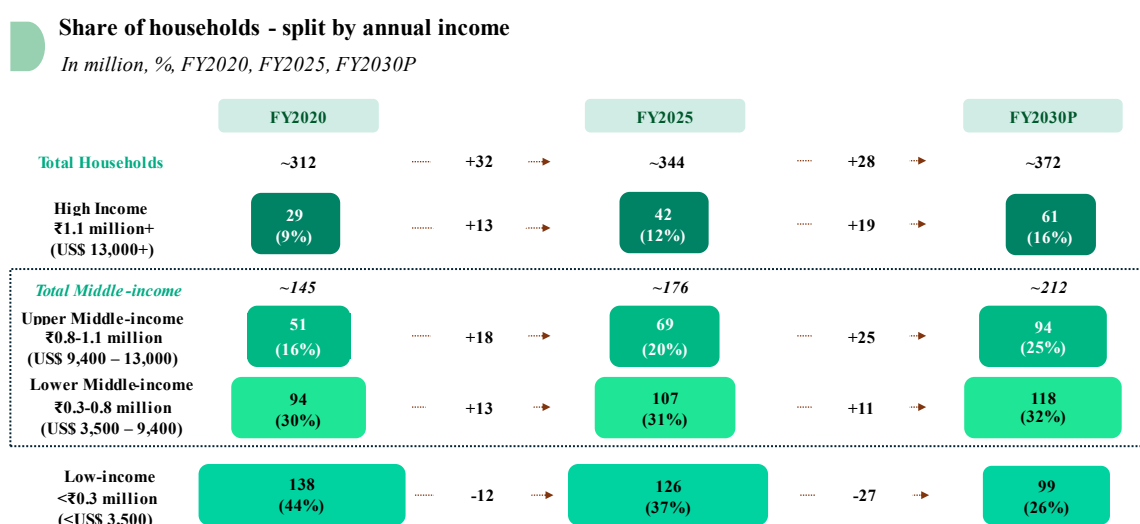
As income rises, protection-linked spends grow. Swiss Re’s S-curve shows non-life insurance penetration accelerates post US\$5,000 GDP per capita. China’s penetration rose from 1.2% in CY2011 to 1.8% by CY2016 after crossing this mark. India is expected to follow a similar trajectory, approaching this inflection in the next decade, driven by a growing middle class, expanding insurable assets, and improved product affordability. Both India and China are currently in the fast-expansion zone of the S-curve for insurance adoption.

1.2 Rising incomes are driving the expansion of middle-income households across various city tiers

India is witnessing rising incomes, driven by strong economic expansion, a growing workforce, and gains in productivity through urbanization and technology adoption. As per Ministry of Statistics and Programme Implementation (MoSPI), India's Gross National Income per capita reached ₹0.23 million (US\$2,666) in Fiscal 2025, growing at a approximately 8.6% CAGR since Fiscal 2020 as one of the fastest rates among comparable economies.

Rising incomes are driving the expansion of India's emerging middle-income segment, reshaping household demographics and spending patterns. The number of middle-income households, comprising both upper and lower middle-income segments, has grown approximately 1.2x from 145 million (46% of all households) in Fiscal 2020 to 176 million (51% of all households) in Fiscal 2025. By Fiscal 2030, this segment is projected to reach approximately 57% of all households, comprising approximately 212 million households.

Figure 3: India is projected to add approximately 36 million middle-income households between Fiscal 2025 and Fiscal 2030P, the highest among all income classes, while low-income households shrink by approximately 27 million



Note(s): (1) Incomes are calculated based on real wage growth and account for wage inflation (2) P- Projected (3) Conversion rate of US\$ 1 = ₹85

Source(s): Redseer research and analysis

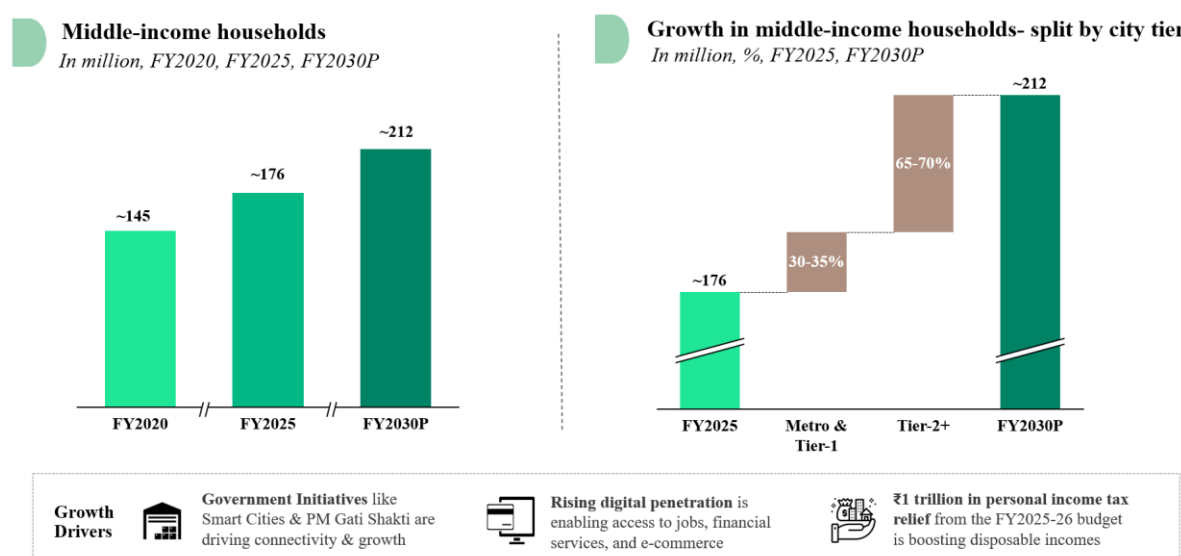
This growth is expected to originate from a couple of factors:

1. Growth from Tier over 2 cities to contribute 65-70% of the growth in middle income households by Fiscal 2030

India's expanding middle-income segment is expected to be led by Tier over 2 cities, projected to contribute 65-70% of new households. These cities, driven by sectors like textiles and IT, already account for approximately 72% of the retail market and will house approximately 83% of Indian households by Fiscal 2030.

Rural consumption is also rising, with monthly household spends up 70% from Fiscal 2017 to Fiscal 2022, and household savings improving to 66%. This shift is supported by infrastructure programs, digital access, tax relief, and formal employment and skilling initiatives enhancing income stability and financial access (to credit, insurance, etc.). Additionally, lower operational costs in these cities, availability of skilled talent, and growing sectoral diversification by corporates are further contributing to the region's economic upliftment and attractiveness.

Figure 4: Middle income households are set to reach approximately 212 million by Fiscal 2030 with 65-70% growth originating from tier over 2 cities



Note(s): (1) Tier over 2 refers to cities with a population of less than 1 million (2) Tier 1 refers to cities with a population of more than 1 million, excluding metro cities (3) Metro cities indicate 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat) (4) P - Projected
Source(s): Redseer research and analysis

2. A rising young and skilled workforce is driving higher household incomes

India's young demographics are expanding the middle-income base, with the 20-59 age group forming approximately 54% of the population and labour force participation rising to 60% in Fiscal 2024. Improving literacy and a large English-speaking workforce are boosting earning and spending capacity. Rising formal employment is also increasing insurance adoption via group policies. Asset ownership is rising in parallel with retail automobile¹ sales growing from 20.8 million in Fiscal 2020 to 24.7 million in Fiscal 2025 as per the Society of Indian Manufacturers ("SIAM"), reflecting aspirational consumption and expanding the insurable base, especially in rural and semi-urban markets.

1.3 India's rapidly expanding digital ecosystem is reshaping the consumer economy

As of Fiscal 2025, India's internet user base is estimated to be 818-853 million, projected to reach 990-1,140 million by Fiscal 2030 penetrating 65-75% of the population. Smartphones are now the primary mode of internet access, with users expected to grow from 692-706 million in Fiscal 2025 to 960-1,080 million by Fiscal 2030, a 7-9% CAGR increase.

Figure 5: India's digital population is expected to grow significantly by Fiscal 2030, with access to the internet to reach an estimated 65-75% of the population

¹ Includes passenger vehicles, three-wheelers, two-wheelers, and quadricycles and excludes only commercial vehicles

India Internet Funnel

In million, % of total population, FY2025, FY2030P

| | FY2025 | FY2030P | CAGR FY2025-30P |
|--|---------------------|----------|--------------------------------|
| Total population | ~1450 | ~1500 | |
| Access to Internet Total Population with access to Internet | 818-853 (56-59%) | +172-287 | 990-1140 (65-75%) 4-6% |
| Smartphone Users Total Population with access to smartphone or smart feature phone | 692-706 (48-49%) | +268-374 | 960-1080 (63-71%) 7-9% |
| Digital Transactors Transactors of services and product online | 442-469 (30-32%) | +412-514 | 854- 983 (56-65%) 14-16% |

Note(s): P- Projected

Source(s): Redseer research and analysis

India's rapid digital adoption is driven by four key enablers:

- Affordable internet access:** India's data prices average approximately ₹14 (US\$0.16) per GB which are far below the global average of approximately ₹222 (US\$2.61), driving rapid smartphone adoption across city tiers. The rollout of 4G/5G has further expanded high-speed internet access and digital inclusion.
- Low-cost smartphones:** Unlike developed markets that transitioned from personal computers to mobile, India leapfrogged to smartphones due to affordability. As per IDC Quarterly Mobile Phone Tracker, the average smartphone price in India is approximately US\$274 vs. approximately US\$434 globally.
- Policy and regulatory support:** Programs like Digital India, BharatNet, and PMGDISHA have expanded connectivity and digital trust, while frameworks such as the Digital Personal Data Protection Bill strengthen secure digital participation.
- Robust Digital Public Infrastructure ("DPI"):** The Aadhaar-enabled DPI stack (e-KYC, UPI, DigiLocker, etc.) enables seamless payments, identity verification, and access to services, forming the backbone of digital delivery.

Together, this ecosystem is unlocking financial inclusion and digital adoption. Consumers are increasingly drawn to digital-first experiences across payments, commerce, mobility, and utilities, creating multiple entry points into the formal financial ecosystem.

1.4 Rising income and digitization are enabling rapid financial inclusion but there remains headroom for growth

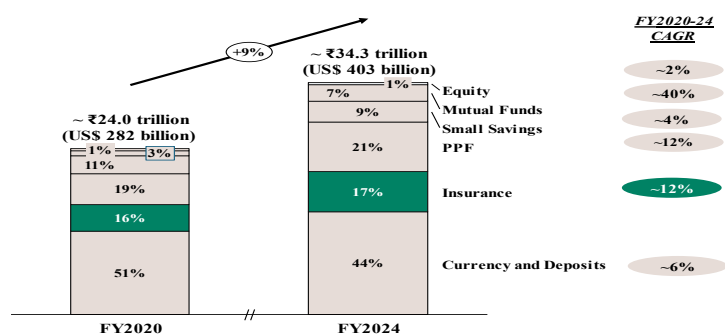
Gross savings of the household sector in India have grown at a constant CAGR of approximately 9% from Fiscal 2020-24 and is estimated to be approximately ₹54.6 trillion according to the second advance estimates of annual gross domestic product by MoSPI. This sustained growth underscores a strengthening savings culture among Indian households.

Financial assets, which include equities, mutual funds, insurance, currency, and other instruments account for approximately 49% of Indian household savings in Fiscal 2024. Within financial assets, insurance has grown at a healthy CAGR of approximately 12% between Fiscal 2020 and Fiscal 2024. However, a strong preference for physical assets persists, indicating substantial headroom for further financialization. In comparison, mature markets like the US and UK allocate a significantly higher share of household savings to financial assets at approximately 68% each, as of CY2024 signalling headroom for growth.

Figure 6: Indian households are increasingly investing in financial assets, with significant headroom for growth compared to developed markets like the UK and US

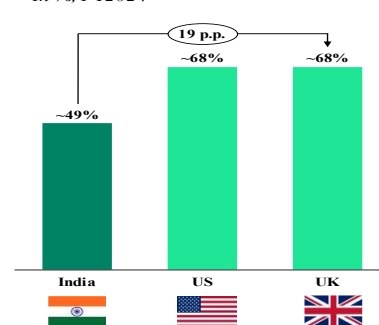
Split of financial assets - India

In %, FY2020, FY2024



Financial savings as a % of total household savings – India, US, UK

In %, FY2024



Note(s): (1) Physical assets include - Property & gold; (2) Financial assets include - Currency & deposits, Insurance, mutual funds, equity, Provident fund, other fixed income instruments, etc. (3) Conversion rate of US\$ 1 = ₹85 (4) Percentages may not sum to 100% owing to rounding differences.

Source(s): RBI, Federal Reserve System, Office of National Statistics, Redseer research and analysis

This shift towards financial assets is being driven by a combination of evolving consumer behaviour and supportive policy initiatives aimed at steering the country in that direction.

- Rising financial awareness in Tier-2+ cities:** Increasing digital access, youth-led demographics, and focused financial inclusion efforts have deepened engagement with formal financial products. The RBI's Financial Inclusion Index rose from 43.4 in Fiscal 2017 to 67.0 in Fiscal 2025, reflecting progress across access, usage, and quality. Programs like Jan Dhan Yojana (with accounts growing from 383 million in Fiscal 2020 to 551 million in Fiscal 2025 with 67% from rural/semi-urban areas) and the JAM trinity (Jan Dhan, Aadhaar, Mobile) have laid the foundation for digital financial inclusion.
- Greater comfort with digital finance:** UPI transaction value grew at approximately 65% CAGR from ₹21 trillion in Fiscal 2020 to ₹257 trillion in Fiscal 2025, with 80% of this growth coming from Tier-2+ cities, reflecting growing trust in digital systems and increasing convenience-led adoption.
- Expanding participation in financial markets:** Demat penetration reached 11-13% of adults, NSE retail investor count touched 40 million, and retail loan disbursements hit approximately ₹78 trillion in Fiscal 2025 (approximately 25% CAGR from Fiscal 2020), indicating broader engagement across equity, credit, and investment products.
- Adoption of long-term financial instruments:** Pension schemes such as the National Pension Scheme ("NPS") with 1.2 million new private subscribers in Fiscal 2025 and Atal Pension Yojana ("APY") with approximately 76 million subscribers are helping instil savings and protection habits among low-income and informal sector workers.
- Policy and infrastructure support:** Initiatives like Prime Minister Wi-Fi Access Network Interface ("PM-WANI"), India Stack, e-KYC, Skill India, and Financial Literacy Centres are bridging access gaps in underserved regions. Concurrently, regulatory interventions by IRDAI, SEBI, and RBI are enhancing trust, improving ease of onboarding, and driving adoption.

Together, these developments are deepening India's financialization base, creating a large, cost-effective pool of insurable customers. As awareness, access, and digital infrastructure expand, insurers are better placed to scale protection offerings in underserved markets.

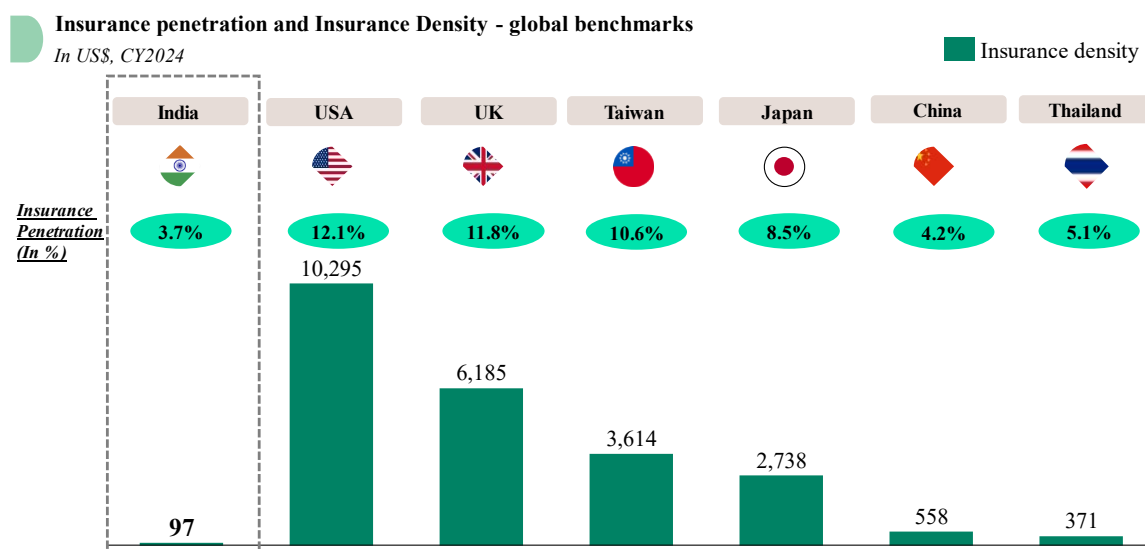
INDIA'S UNDERPENETRATED INSURANCE SECTOR IS SET FOR STRONG GROWTH ACROSS LIFE AND NON-LIFE SEGMENTS, DRIVEN BY BEYOND TOP 30 MARKETS BY POPULATION (B30+) MARKETS

Motor and health insurance are among the fastest-growing segments in India's non-life insurance market, driven by regulatory mandates, rising healthcare costs, and digital adoption. Motor insurance is expanding rapidly driven by increasing vehicle ownership, regulatory compliance, and growing adoption of digital insurance platforms. Health insurance is witnessing substantial growth as rising medical inflation, changing disease patterns, and increased awareness post COVID fuel demand. The life insurance market in India is evolving, driven by rising financial awareness, growing adoption of digital-first distribution models and supportive regulatory interventions.

2.1 India's insurance market remains robust with a strong growth potential

India's insurance penetration remains well below that of developed economies, with Gross Written Premium ("GWP") as a percentage of GDP standing only approximately 3.7% as of CY2024. With life insurance at approximately 2.7% and non-life at approximately 1.0%, compared to the global average of approximately 3.0% for life and approximately 4.3% for non-life, according to Swiss Re Institute Sigma No 2/2025 World Insurance report. Mature markets such as the United States and the United Kingdom reported significantly higher penetration levels of approximately 12.1% and approximately 11.8%, respectively in CY2024, signalling room for growth. India's insurance penetration is projected to exceed 4% by Fiscal 2030P, driven by increasing awareness and growing adoption of insurance products.

Figure 7: Insurance in India is underpenetrated with a significant headroom for growth



Source(s): Swiss Re Institute Sigma No 2/2025, IRDAI, Redseer research and analysis

Insurance density in India, measured as Gross Direct Premium Income ("GDPI") per capita, stood at approximately US\$97 (approximately ₹8,245) in CY2024, up from approximately US\$74 (approximately ₹6,290) in CY2018. This is projected to rise to US\$148-156 (₹12,580-13,260) by CY 2030. In comparison, mature economies such as the US and the UK reported significantly higher insurance densities of approximately US\$10,295 (approximately ₹8,75,075) and approximately US\$6,185 (approximately ₹5,25,725), respectively, in CY2024. China, another major emerging economy with a comparable population, had an insurance density which is substantially higher at around approximately US\$558 (approximately ₹47,430) in the same year, indicating a significant headroom for growth for India. Additionally, with large protection gaps and growing retirement income needs, there is opportunity for life insurers to develop new life products that proactively anticipate consumers' needs, and solutions that can be distributed through digital channels, as per Swiss Re. According to Swiss Re, India accounts for one of the largest life insurance protection gaps globally, estimated at approximately US\$45 billion in 2022, representing over 10% of the total global protection gap.

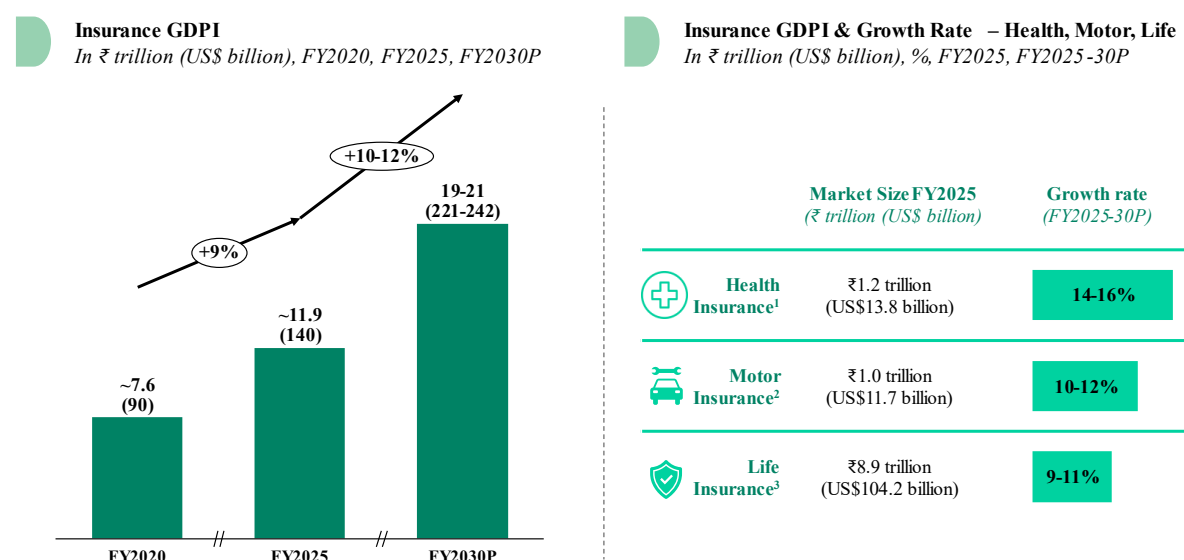
India continues to have a growing segment of middle-income households which remain vastly underpenetrated, especially in retail health insurance. With health insurance penetrations >50% for households of income less than ₹0.15 million per annum (owing to government schemes) and more than ₹0.5 million per annum, the middle-income households create a "missing-middle" for the Indian insurance industry with a meagre 20-30% penetration as of Fiscal 2025. Historically, low insurance penetration in India has been driven by a combination of factors:

- Limited awareness:** Consumers are unaware about the full spectrum of insurance benefits, including life-stage planning, health risk coverage, and asset protection. They continue to associate insurance primarily with tax benefits rather than as a strategic tool for long-term financial protection.
- Constrained distribution reach:** Traditional distribution channels are concentrated in Metro and tier-1 cities, leading to under-penetration in Beyond the Top 30 markets ("B30+").

- iii. **Trust deficit:** Past instances of mis-selling, unclear policy terms, and delays in claims settlement have led to scepticism and cautious behaviour toward insurers.
- iv. **Product complexity:** Insurance offerings often contain technical jargon and complex terms, which can be difficult to interpret for first-time buyers.

India's total GDPI, the aggregate of all premiums collected by insurance companies, is approximately ₹11.9 trillion (US\$140 billion) in Fiscal 2025. Life, health, and motor insurance account form the largest segments accounting for approximately 92% of all GDPI collected in Fiscal 2025. Other major segments include personal accident, travel, fire, crop, and marine insurance. Health insurance has been the fastest-growing segment between Fiscal 2020 and Fiscal 2025, with a CAGR of approximately 18%, driven by rising awareness and demand, following the Covid-19 pandemic. It also expected to remain the fastest growing segment between Fiscal 2025 and Fiscal 2030 growing at a CAGR of 14-16%, followed by Motor insurance, which is expected to grow at 10-12% CAGR during the same period. Looking ahead, insurance GDPI is projected to reach ₹19-21 trillion (US\$221-242 billion) by Fiscal 2030, driven primarily by growth in health and motor insurance, with digital distribution and bundled products further boosting accessibility and adoption across diverse consumer segments.

Figure 8: Led by health and motor, India's insurance market is expected to expand rapidly at a CAGR of 10-12% over the next five years



Note(s): (1) Health Insurance excludes Travel and Personal Accident, (2) Motor Insurance includes Own Damage and Third-party, (3) Life insurance includes both new and renewal premiums, (4) P – Projected, (5) Conversion rate of US\$ 1 = ₹85 used
Source(s): IRDAI “Handbook on Indian Insurance Statistics 2023-24”, GIC, Redseer research and analysis

The IRDAI envisions achieving ‘**Insurance for All**’ by 2047, aiming to ensure that every Indian citizen has access to suitable life, health, and property insurance coverage, and that all enterprises can avail themselves of appropriate insurance solutions. Achieving this will require the insurance sector in India to grow at a significantly faster pace than the projected growth rate mentioned above. In pursuit of this goal, IRDAI is actively introducing measures to boost penetration, including promoting microinsurance for low-income segments, integrating with government schemes like PMJAY, and advancing financial inclusion through program-linked coverage. It is also driving standardization and technology adoption to expand access, particularly in underserved rural areas. With 75 insurers² operating in India as on 31st March 2025, IRDAI is also actively expanding the insurance landscape by increasing the number of licensed entities across life, non-life, standalone health, and reinsurance segments.

Some of the specific initiatives to drive insurance penetration by IRDAI and the Government of India are as follows:

- **Bima Sugam & Bima Trinity:** Bima Sugam is a proposed digital public infrastructure platform integrating services such as policy purchase, claims, agent transitions, and grievance redressal. It is part of the Bima Trinity, which also includes Bima Vahak (a women-led rural distribution force) and Bima Vistaar (a bundled life, health, and property insurance product). The initiative aims to digitize and

² Includes insurers and re-insurers

simplify the insurance lifecycle while expanding reach in underserved rural markets through bundled products and grassroots distribution models.

- **Open Architecture:** Banks and other enterprises are required to provide an open architecture, enabling customers to select their preferred insurance products from a range of options, in accordance with applicable Indian regulatory requirements. Banks and Corporate Agents can now partner with up to 9 life insurers, 9 non-life insurers, and 9 standalone health insurers. This expands customer choice, encourages competition, and supports insurance penetration by offering more flexibility in product distribution.
- **100% FDI in Insurance Companies and Intermediaries:** The FDI cap has been increased to 100% for both insurance companies and intermediaries (e.g., brokers, TPAs, surveyors), removing previous ownership and control restrictions. The move is expected to boost capital inflows, drive global best practices, and expand distribution and servicing capacity, especially for digital-first and tech-enabled players.
- **EOM Regulations:** Effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on Expense of Management (“EOM”) of the GI, health and Life insurers. These EOM caps were at 30% of GWP for GI, 35% of GWP for standalone health insurers (SAHIs). The revised regulations provide insurers with significantly greater flexibility in expense allocation and have materially altered how they manage their cost structures. Notably, the definition of “commission” has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business. According to the IRDAI Annual Report for Fiscal 2024, this shift has led to a approximately 97% increase in commission payouts by general insurers – from ₹201.4 billion in Fiscal 2023 to ₹396.0 billion in Fiscal 2024. This also resulted in insurers scaling back their spends on marketing spends. Insurers have scaled back their operating expenses, which declined by approximately 30% during the same period. This redistribution of expenses has enabled insurers to reward outcome-linked distribution efforts more effectively. In particular, insurtech intermediaries that play a significant role in market development, such as improving access in underpenetrated regions, supporting Point of Sales Persons (“POSPs”), and driving digital adoption, have become key beneficiaries. As a consequence of such a change, the extent of marketing services that insurtech firms could provide to the insurance companies also underwent material changes. These players are now able to command higher payouts from insurers in recognition of their role in expanding the insurance footprint and enhancing last-mile service delivery.
- **The Insurance Amendment Act:** A major reform was announced in the Union Budget 2025, with the government increasing the FDI cap in insurance from 74% to 100%. Additionally, the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 has received the President’s assent after being passed by both Houses of Parliament during the Winter Session 2025. To implement the higher FDI limit and related reforms, amendments will be made to the Insurance Act, IRDAI Act, NDI Rules, India’s FDI Policy, and various IRDAI regulations.

The Act introduces one-time, perpetual registration for insurance intermediaries, with intermediaries now required to pay annual fees to the IRDAI. Share transfer norms have been eased, with prior IRDAI approval now required only for transfers or issuances exceeding 5% of an insurer’s paid-up share capital (versus 1% earlier).

Other salient features include recognition of online modes of premium payment under Section 64VB, introduction of Managing General Agents (“MGAs”) as a new category of insurance intermediaries, and expanded IRDAI oversight. Insurance intermediaries are now explicitly subject to IRDAI’s investigative and directive powers, penalties for contraventions have been increased from INR 10 million to INR 100 million, and IRDAI has been granted explicit authority to regulate or cap commissions. MGA framework, thus enables a structure for deeper participation across the insurance value chain, potentially including product design and pricing, underwriting, distribution, and servicing, subject to regulatory oversight.

In addition, the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 also authorizes the Central Government, in consultation with IRDAI, to notify ancillary and value-added services that insurers may undertake.

Collectively, these changes are expected to improve capital availability, ease entry and scaling for intermediaries and reinsurers, and strengthen regulatory oversight across the insurance value chain, while also supporting greater digitisation, product innovation, and long-term growth of insurance penetration in India.

- **National Health Claims Exchange (NHCX):** NHCX aims to standardize and digitize health insurance claims processing across insurers, hospitals, and TPAs. By enabling real-time data exchange, e-KYC integration, and interoperable claim formats, NHCX enhances transparency, reduces turnaround time, and improves efficiency across the health insurance value chain, especially under government and retail schemes.
- **Exemption of GST on insurance premiums:** The GST Council's decision, effective September 2025, to exempt individual life and health insurance premiums from the earlier 18% Goods and Services Tax represents a significant structural shift for the sector. By removing the tax burden on term, health, ULIP, and traditional life insurance products, the reform directly reduces the effective cost of coverage for consumers. This intervention is expected to materially improve affordability, one of the key barriers to insurance penetration in India. As a result, it is anticipated to drive a meaningful uplift in first-time policy purchases, higher renewals, and improved adoption across mass and emerging-middle segments. The GST exemption therefore not only aligns with broader financial inclusion objectives but is also likely to support stronger, more sustainable growth in India's retail insurance market.

The said amendment has an impact on the availment of GST input tax credit for an insurer resulting in additional cost of doing business. To compensate the losses of benefit of input tax credit, insurers have and may continue to proportionately reduce the commission payouts for life and health insurance products to the insurance brokers/corporate agents.

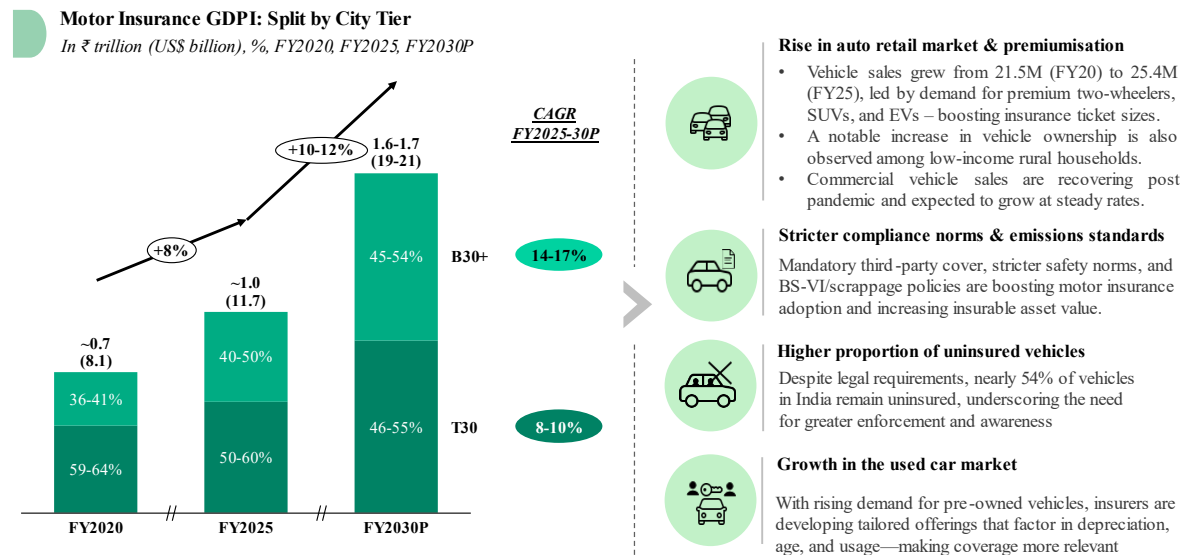
Looking ahead, several upcoming reforms are set to further advance IRDAI's 'Insurance for All' vision, drive innovation and propel the growth of insurance in India.

2.2 **Motor insurance in India is approximately ₹1.0 trillion (US\$11.7 billion) opportunity in Fiscal 2025, estimated to grow at 10-12% to ₹1.6-1.7 (US\$19-21 billion) by Fiscal 2030**

Motor insurance policies in India are issued to cover third-party liability, own-damage risks, or as bundled products that combine both coverages. The motor insurance GDPI in India grew from approximately ₹0.7 trillion (US\$8.1 billion) in Fiscal 2020 to approximately ₹1.0 trillion (US\$11.7 billion) in Fiscal 2025, at a CAGR of approximately 8%. It is further expected to accelerate at 10-12% CAGR over the next five years to ₹1.6-1.7 trillion (US\$19-21 billion) by Fiscal 2030. Increasing consumer demand for motor vehicles is a key driver of the expanding motor insurance market.

An important factor in the sector's future growth is the rising contribution of markets Beyond the Top 30 ("B30+"). These regions are gradually playing a more significant role in the motor insurance market. Greater awareness of insurance, helped by digital platforms and government efforts, is making it easier for consumers in these areas to access and understand motor insurance products. By Fiscal 2030, B30+ markets are expected to contribute 45-54% of the total gross direct premium income from motor insurance, supported by a CAGR of 14-17%, growing 1.5-1.7x faster than Top 30 ("T30") markets by population.

Figure 9: Motor Insurance GDPI is set to increase enabled by multiple structural drivers



Note(s): (1) Motor Insurance GDPI includes Own Damage and Third-party GDPI, (2) P – Projected, (3) Conversion rate of US\$ 1 = ₹85 used (4) T30 refers to Top 30 markets by population and B30+ refers to rest of India.
Source(s): IRDAI “Handbook on Indian Insurance Statistics 2022-23”, General Insurance Council (GIC) Segment wise report, Redseer research and analysis.

2.3 Health insurance in India is approximately ₹1.2 trillion (US\$13.8 billion) opportunity in Fiscal 2025, estimated to grow at 14-16% CAGR to ₹2.3-2.5 trillion (US\$27-29 billion) by Fiscal 2030

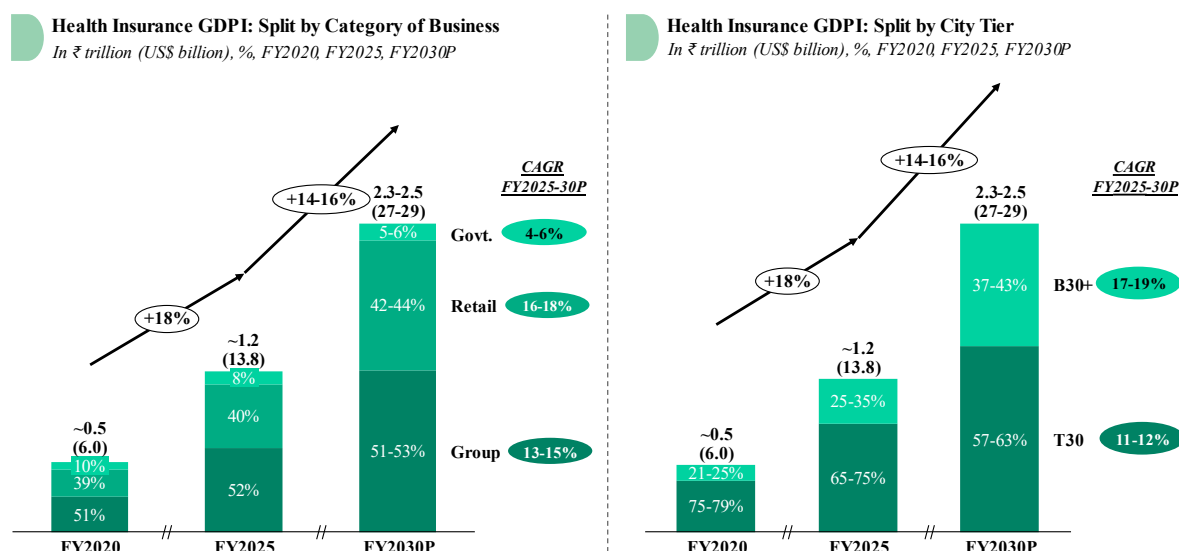
Health insurance has emerged as one of the fastest-growing segments in India’s insurance sector, expanding from approximately ₹0.5 trillion (US\$6.0 billion) in Fiscal 2020 to approximately ₹1.2 trillion (US\$13.8 billion) in Fiscal 2025 at a CAGR of approximately 18%. By Fiscal 2022, it surpassed motor insurance to become the largest non-life segment. Looking ahead, the segment is expected to grow at a CAGR of 14-16%, reaching ₹2.3–2.5 trillion (US\$27–29 billion) by Fiscal 2030, supported by continued product innovation to cater to India’s diverse demographic and economic landscape.

As of Fiscal 2025, retail health insurance, comprising policies purchased directly by individuals or families, contributes approximately 40% to health insurance and is expected to be the fastest-growing segment through Fiscal 2030, contributing 42-44% to overall health insurance. These policies typically command higher average premiums due to broader coverage and optional add-ons, and they exhibit strong renewal rates. This may lead to more predictable cash flows and enhances portfolio profitability, positioning retail health as a strategic growth driver for insurers.

Some of the key structural factors contributing to the rise of retail health in India are as follows:

- **Healthcare inflation and out of pocket expenses:** approximately 46% of India’s Current Health Expenditure (“CHE”) was driven by out-of-pocket expense, exacerbated by the rising healthcare inflation in the country at approximately 4.05%, making treatment unaffordable for many without insurance.
- **Impact of the COVID-19 pandemic:** The pandemic served as a structural inflection point for health insurance awareness. The unprecedented scale of hospitalization, coupled with financial strain, led to a surge in first-time policy adoption and demand for family floater and top-up plans. In its aftermath, there has been a sustained shift in consumer behaviour, with growing awareness not only of acute medical emergencies but also of chronic and lifestyle-related diseases such as diabetes, hypertension, and cardiac conditions- further reinforcing the perceived value of health insurance as a financial safety net.
- **Ageing population and demographic shift:** The population aged over 65 in India is projected to grow from approximately 90 million in 2019 to approximately 130 million by 2030, increasing demand for elderly-focused insurance products.

Figure 10: Retail health insurance is projected to be the fastest-growing segment in the health insurance industry between Fiscal 2025-2030, with the highest demand driven from B30+ markets



Note(s): (1) Health Insurance excludes Travel and Personal Accident, (2)P – Projected, (3) Conversion rate of US\$ 1 = ₹85 used (4) T30 refers to Top 30 cities by population and B30+ refers to rest of India.

Source(s): IRDAI “Handbook on Indian Insurance Statistics 2022-23”, General Insurance Council (GIC) Segment wise report, Redseer research and analysis

Driven by rising healthcare awareness B30+ markets are expected to contribute 37-43% of health insurance GDP by Fiscal 2030, expanding at a robust CAGR of 17-19%, approximately 1.6x more than in T30 markets.

- i. **Rising healthcare expenditure:** Household spending on healthcare has grown steadily, driven by increased incidence of chronic diseases, greater awareness and adoption of healthy lifestyle, and rising costs of diagnostics and hospitalization.
- ii. **Government- led interventions and schemes:** Programs such as Ayushman Bharat (“PM-JAY”) have brought health insurance into national discourse, while state-level schemes are expanding coverage for low-income segments. Additionally, IRDAI’s regulatory push for standardization and portability is fostering trust and transparency, collectively driving greater awareness, trust, and uptake of health insurance among first-time and underserved consumers.
- iii. **Improved access to healthcare infrastructure:** Rising investments in hospitals, diagnostics chains, and telemedicine, especially in B30+ markets, have improved healthcare availability and created a more favourable ecosystem for insurance utilization.
- iv. **New and Specialised Insurers:** The market has seen the entry of standalone health insurers and digital-first players focused on niche segments. These specialised models are enhancing product relevance, improving claims experience, and driving innovation tailored to evolving healthcare needs.

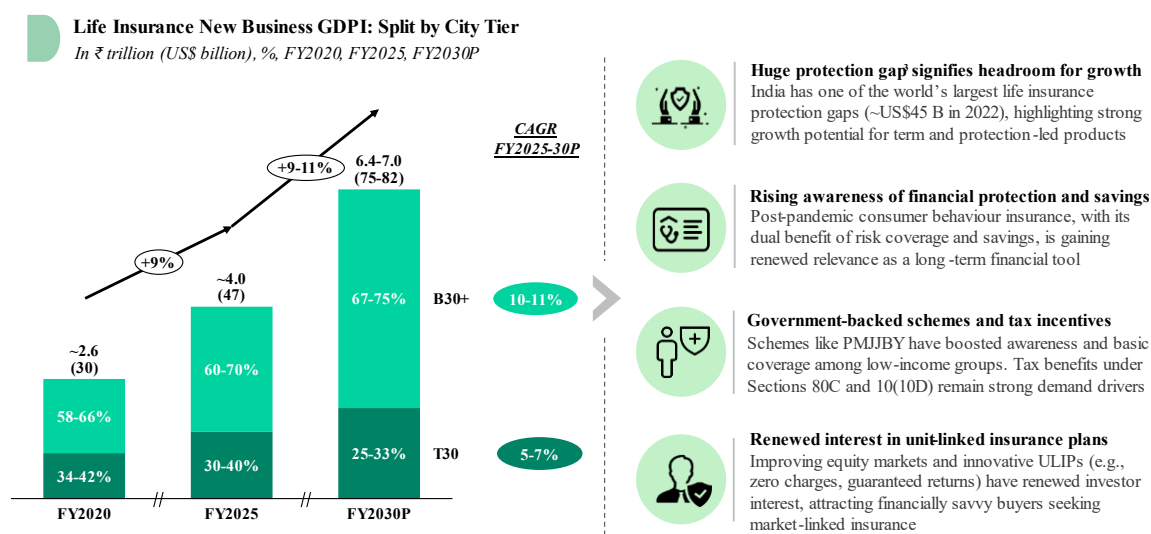
2.4 Life insurance forms the largest segment in India’s insurance landscape at approximately ₹8.9 trillion (US\$104.2 billion) in Fiscal 2025 with new business contributing approximately 45% to this

Life insurance accounts for approximately 74% of India’s overall insurance market, having grown at a CAGR of approximately 9% from approximately ₹5.7 trillion (US\$67.4 billion) in Fiscal 2020 to approximately ₹8.9 trillion (US\$104.2 billion) in Fiscal 2025, with new business contributing approximately ₹4.0 trillion (US\$47.7 billion). Life insurance new business is expected to grow at a CAGR of 9-11% to ₹6.4-7.0 trillion (US\$75-82 billion) by Fiscal 2030.

As penetration deepens and distribution channels continue to evolve, life insurance is expected to play a pivotal role in advancing financial inclusion, enhancing household financial security, and supporting capital formation. The life insurance business in India is predominantly driven by agent and direct insurer channels. Unlike motor or health insurance, where demand is more customer-initiated, life insurance typically requires a push-based approach. As a result, approximately 76% of life insurance new business GDP in Fiscal 2025 was generated through these channels.

B30+ markets, with a fragmented and diverse customer base, are expected to contribute 67-75% of total new business GDPI, supported by a CAGR of 10–11% by Fiscal 2030, 1.5-2x that of T30 markets. Several factors are driving this growth: the rise of digital-first distribution models, improved mobile and internet access, increasing awareness around the importance of financial protection and long-term savings, and government-backed schemes.

Figure 11: Life insurance new business GDPI is set to increase, driven by growth in B30+ markets and enabled by multiple structural drivers



Note(s): (1) P – Projected, (2) Conversion rate of US\$ 1 = ₹85 used (3) T30 refers to Top 30 markets by population and B30+ refers to rest of India

Source(s): IRDAI “Handbook on Indian Insurance Statistics 2022-23”, Segment wise report, Redseer research and analysis

B30+ markets are expected to contribute significantly to insurance growth, accounting for 45–54% of total GDPI from motor insurance with a CAGR of 14–17%, 37–43% of health insurance GDPI with a CAGR of 17–19% and 67–75% of total life new business GDPI with a CAGR of 10–11% between Fiscal 2025 and Fiscal 2030. Overall, premiums from B30+ markets across motor, health, and life new business segments are projected to grow at a CAGR of 12–15% between Fiscal 2025 and Fiscal 2030, approximately 1.3 to 2 times the growth rate of premiums from T30 markets.

This growth is further shaped by the distinct seasonal purchasing patterns observed across insurance segments in India. Non-life insurance, particularly among corporates, sees concentrated activity at the start of the financial year, driving a spike in premium inflows during April. In contrast, life and health insurance products experience stronger demand in the fourth quarter, driven by individuals aiming to leverage income tax benefits, resulting in elevated premium collections during that period.

India's insurance sector is set for strong growth across life, health, and motor segments, supported by favourable macroeconomic conditions and a progressive regulatory environment. Alongside this, ongoing product and distribution innovation is broadening access and deepening penetration across a wider population base.

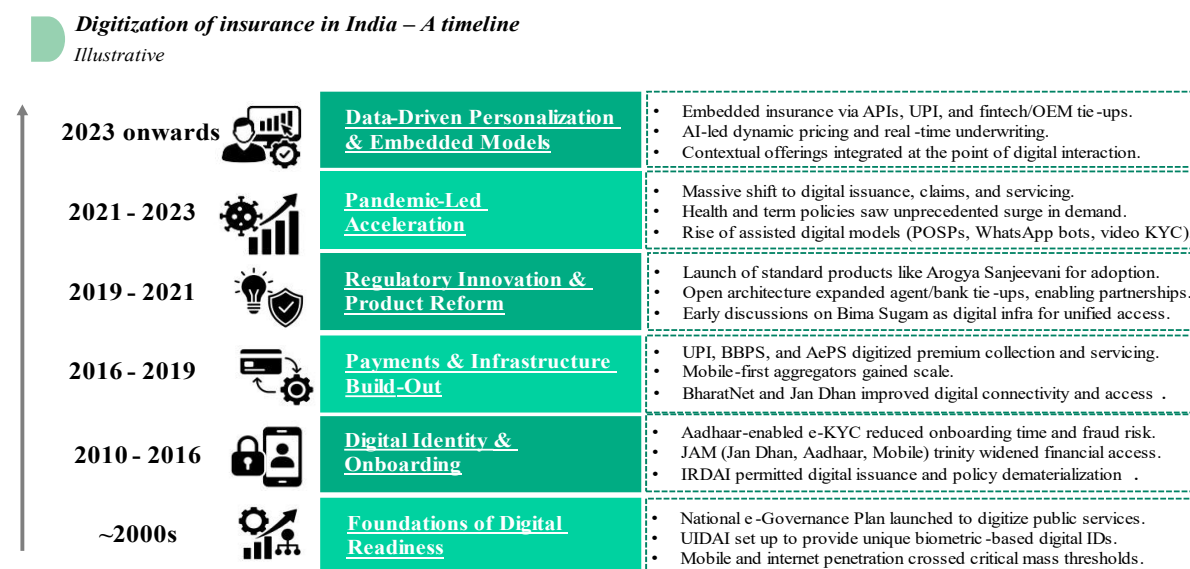
Thus, as of Fiscal 2025, 50-60% of the GDPI for Motor, Health and Life New Business is expected from B30+ markets. B30+ markets are projected to experience insurance demand growth rates up to 1.6 times higher than T30 between Fiscal 2025 and Fiscal 2030 for motor, health and life new business insurance.

2.5 Emerging trends and technological advancement underscore substantial growth potential for insurance in India

India's insurance sector is undergoing a major transformation, driven by digital innovation, broader distribution channels, and strategic partnerships across industries. These changes are helping insurers reach new customer segments, improve conversions, and fundamentally reshape how insurance products are marketed, sold, and serviced.

India's insurance sector has undergone a significant digital transformation, steadily evolving from foundational IT systems with limited services in the early 2000s to fully integrated digital ecosystems today with the help of government backed initiatives such as Aadhaar-based e-KYC, e-signatures, and UPI-powered payments increasing accessibility. These digital tools have not only simplified customer onboarding but have also made policy issuance almost entirely paperless – greatly improving accessibility and streamlining both acquisition and servicing processes across the insurance value chain.

Figure 12: Insurers are accelerating tech adoption across underwriting and processing to enhance speed, accuracy, and customer experience, making insurance more accessible and efficient



Source(s): Redseer research

Key technology trends in the insurance landscape are as follows:

- Digital disruption and technology-driven growth:** Insurers are modernizing their core systems to improve efficiency, accuracy, and adaptability to growing scale. Some of these advancements include:
 - Automated underwriting, real-time processing, and AI-led workflows streamlining policy issuance, claims handling, and fraud detection.
 - Cloud-native infrastructure enabling faster product deployment, reducing IT costs, and ensuring seamless third-party integration across the insurance value chain.
- Expanding insurance access to underserved markets through digital distribution:** Technology is transforming how insurance is distributed, expanding reach into underpenetrated markets while lowering distribution costs. Some of the key enablers are:
 - Aggregator platforms, tech-enabled brokers, and Point of Sales Person (“POSP”) led models driving convenience with instant quotes, paperless onboarding, and app-based servicing
 - Self-service portals and conversational AI tools empowering customers to manage policies and claims independently, improving satisfaction and reducing servicing costs.
- Cross sector collaborations for driving growth:** Insurers are increasingly embedding offerings into adjacent digital ecosystems to deliver frictionless, relevant coverage. This includes:
 - Embedded insurance models via fintech and health-tech platforms, auto OEMs, and e-commerce platforms enabling frictionless distribution with contextual relevance.
 - Big tech and digital platforms leveraging user data, scale, and engagement ecosystems to seamlessly integrate and distribute insurance products.

Together, these technology shifts are reshaping the insurance landscape, enabling greater personalization, wider product choice, and improved access for customers across segments.

INDIA'S INSURANCE DISTRIBUTION LANDSCAPE: ASSISTED SELLING IS CRITICAL TO ENSURING "INSURANCE FOR ALL" BY 2047

India's insurance distribution landscape is rapidly evolving, driven by proactive regulatory reforms and the accelerated digital adoption. The total addressable market ("TAM") for digital retail insurance distribution is expected to grow from ₹3.1 trillion (US\$36.7 billion) in Fiscal 2025 to ₹5.3-5.8 trillion (US\$62-68 billion) by Fiscal 2030, with strong traction in motor, health, and retail life segments. 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, offering wider customer choice, deeper engagement, and efficient reach into B30+ and underserved markets. The remaining market offers strong headroom for digital expansion, especially through bancassurance via embedded insurance models.

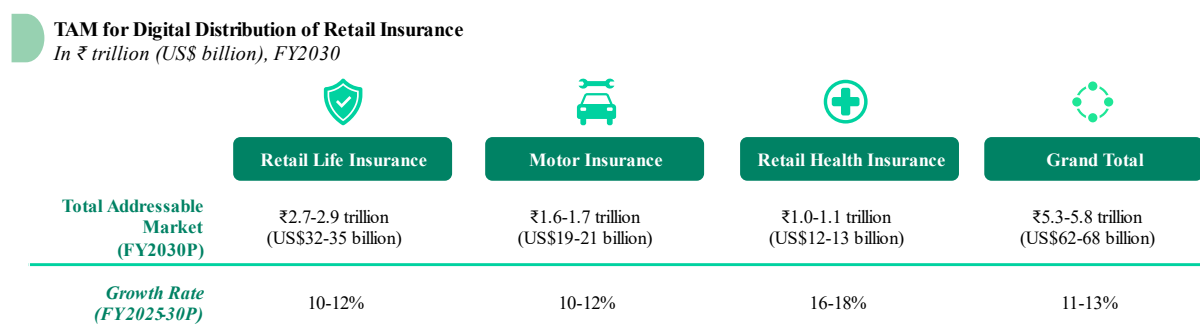
Insurance distribution in India has evolved significantly- from traditional agent networks and bancassurance (Corporate Agents – Banks and Others) to digital brokers and now, tech-enabled assisted models, all of which are predominantly led by intermediaries assisting customers. The POSP model represents a pivotal step in this evolution, combining local trust with digital infrastructure to servicing to customers.

3.1 TAM for digital insurance distribution in India

India's insurance distribution remains largely driven by non-insurer-led channels, comprising intermediaries, which contribute over 90% of GDPI across motor, health, and life insurance segments. Even within insurer-led channels, the majority of premiums are still driven by offline, assisted processes. In total, assisted distribution accounts for over 95% of all insurance sales in India, highlighting the industry's continued reliance on human-led engagement coupled with digital advancements. Insurer-led direct channels continue to depend heavily on manual processes, highlighting significant scope for digitisation to improve efficiency and user experience. This trend is consistent globally as well with non-insurer-led channels contributing to more than 70% of premiums in the US and over 90% in China as of CY2024. The total addressable market ("TAM") 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. This market opportunity for online insurance distribution platforms consists of the following two opportunities:

- (i) Broker-led distribution, enabled by digital platforms and POSP models, is expected to drive ₹3.1-3.3 (US\$36-39 billion) trillion by Fiscal 2030.
- (ii) The remaining market represents a significant opportunity for broader digital enablement, particularly through the bancassurance channel, which is expected to scale by leveraging technology to embed insurance products alongside loan offerings.

Figure 13: The TAM for digital distribution of retail insurance is projected to reach ₹5.3-5.8 trillion (US\$62-68 billion) by Fiscal 2030



Note(s): (1) Retail life insurance excludes unit linked products, single premiums, (2) P – Projected, (3) Conversion rate of US\$ 1 = ₹85 used
Source(s): Redseer research and analysis

The growth is driven by a combination of distributor, insurer, and consumer-related factors. The digital insurance advisory and distribution space in India is part of a rapidly evolving and dynamic ecosystem, fuelled by the emergence of new business models and technologies. Traditional insurance providers and financial institutions

are increasingly entering the insurtech space to tap into the growing opportunities presented by online platforms and their strong digital outreach capabilities.

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. These underlying drivers are detailed below.

3.2 Customers seek subject matter experts / specialists' guidance in their insurance purchase journey, particularly in B30+ markets

India's insurance sector is poised for long-term, high-growth momentum, but continues to grapple with low penetration across the three largest segments – life, health, and motor. This challenge is rooted primarily in limited uptake driven by the lack of awareness. Insurance products are inherently complex and hence customers often seek guidance throughout their insurance journey, not just at the time of purchase, but also during post-sale servicing and claims. Some of the key challenges faced by customers is as follows:

1. **High dependency during claims:** The claims experience is a critical touchpoint in a customer's insurance journey. Insurance claims, especially in motor and health, require documentation and coordination with third parties, making intermediaries essential for smooth processing. With approximately 1 million life insurance claims and 5.6 million non-life claims recorded in Fiscal 2024, the scale highlights the critical need for effective support during the claims process. This often defines future purchase decisions, underscoring the importance of having a trusted party for seamless claims support.
2. **Low awareness of policy details:** Insurance products are complex, and financial literacy levels remain low across large segments of the population. As a result, customers often do not fully understand their coverage, exclusions, or claims procedures. Intermediaries, especially brokers and POSPs, typically help customers choose products better suited for them, especially in life insurance where many agents remain concentrated among the top insurers.
3. **Infrequent, high-cost purchases amid a vast array of complex products:** Insurance is typically an infrequent and high-value purchase, prompting customers to invest significant time and effort in evaluating options to ensure adequate protection and value. With 1,262 life insurance products, and 2,055 general and health insurance products spread across 62 life and general insurers, choosing the right product can be overwhelming. Product complexity is also driven up by a range of variables such as optional riders, policy tenure, premium payment structures, sum assured levels, exclusions, waiting periods, and co-payments. This highlights the need for support and guidance in selecting the right products and plans.
4. **Convenience and trust in human touchpoints:** Intermediaries such as agents and POSPs play a critical role in building trust and ensuring accessibility in the insurance journey, particularly in semi-urban and rural areas. Their familiarity and local presence offer reassurance during stressful events like claims, where personal support is often valued over digital-only channels. They also act as key facilitators in resolving service grievances, bridging communication between insurers and policyholders. Moreover, they help overcome language and digital literacy barriers, making insurance more approachable and inclusive for underserved segments.

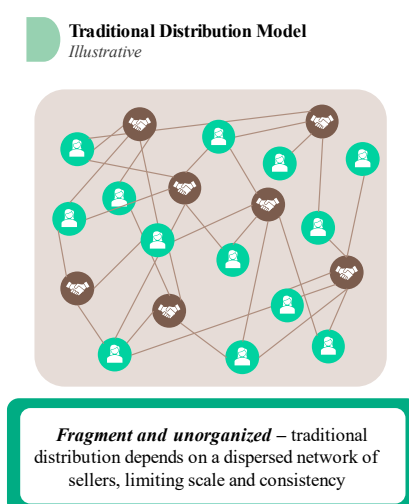
Owing to these complexities, intermediary models are popular and play varying roles in influencing customer experience and product access:

- I. **Individual Agents and Corporate Agents:** Individual agents play a significant role in the distribution of life and health insurance. These agents are often familiar and trusted figures within their communities, providing accessible, ongoing support, particularly during complex processes such as claims. A large proportion of these agents are associated with the top four life insurers, contributing to a concentration in market share. Corporate agents, typically banks and large institutions, also remain relevant touchpoints, given their existing relationships and frequent interactions with customers across financial services. Their extensive physical branch presence across markets serves as a critical customer origination and engagement touchpoint.
- II. **Brokers:** Insurance brokers operate independently, offering access to a wide range of products across multiple insurers under open architecture. Brokers represent the customer's interest, supporting in

personalised solutions through product comparison and choice, particularly relevant in complex categories such as health and commercial insurance.

To expand reach and simplify offerings, brokers increasingly engage certified POSPs – individuals permitted to sell products across motor, health, personal accident, and select life insurance. POSPs operating under a broker can offer products from multiple insurers, providing customers with broader choices and more personalized recommendations. They also play a key role in post-sale support, particularly in claims assistance³, renewals and endorsements where the presence of a trusted POSP is highly valued. Digitally enabled brokers further amplify these advantages by enhancing consumer access, providing greater transparency to customers and POSPs, reducing distribution costs for insurers, and enabling efficient scaling of insurance offerings. On the other hand, the traditional setup features fragmented distribution and uncoordinated, agent-led sales.

Figure 14: Fragmented and unorganized traditional distribution depends on a dispersed network of sellers limiting scale and consistency



Source(s): Redseer research

Commission structures in the insurance broking industry are generally established in advance through mutual agreement between brokers and their Insurer Partners, in accordance with regulatory guidelines. Revenue earned from insurance distribution typically includes commissions and rewards for both new policy issuances and renewals, with payouts linked to the GWP recognized by the insurer. As outlined in the IRDAI's Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, premiums for Long-Term policies, where collections or the entire policy term spans beyond 12 months, GWP must be recognized annually. Accordingly, GWP for such policies is recognized by the insurers on a '1/n' basis, wherein the total premium is spread evenly across the policy tenure, and commission expenses incurred by the insurers on the sale of such policies are paid only on the recognized GWP for each financial year. As a result, brokers may experience timing-related delays in billing the commission to the insurer partners.

3.3 Scalable tech-enabled digital broker platforms enable instant and low-cost policy issuance for customers in B30+ markets, enhancing both affordability and accessibility, while also unlocking adjacent market opportunities

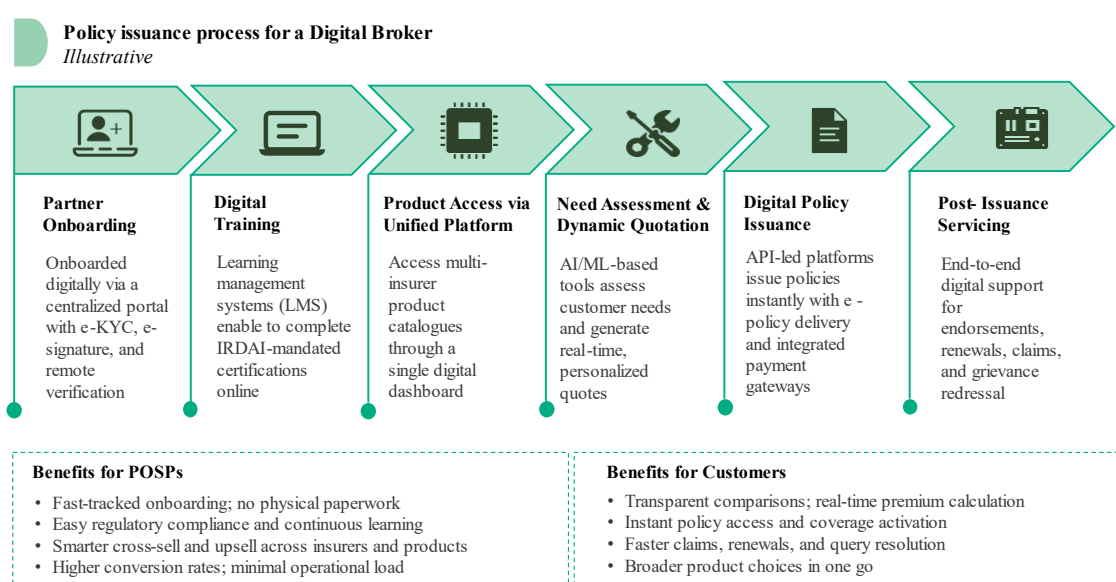
Technology has become a critical enabler in transforming insurance distribution by bringing down costs, improving turnaround times, and extending access to underserved markets. Digital-first platforms now allow policies to be issued instantly, even in B30+ regions, through tools such as e-KYC, e-signatures, UPI-based premium payments, and API-led integrations with insurers. These platforms also offer embedded features like training modules, real-time quotations, and personalized product recommendations, making the insurance journey seamless for both the POSPs and end customers. With increasing digital literacy in B30+ markets, technology-driven tools will likely augment both awareness and accessibility of insurance products in these regions.

³ The approval and settlement of claims are subject to the fulfillment of insurer requirements, verification of coverage, compliance with the terms and conditions of the relevant policy, and satisfaction of all applicable requirements.

Digital brokers are reshaping insurance distribution by delivering a seamless, API-driven customer journey across the value chain, from product discovery and onboarding to policy issuance and claims servicing. Enabled by integrated digital infrastructure, these platforms streamline operations while enhancing customer experience. Tech-enabled POSPs can act as the last-mile interface, combining localized trust with platform-driven capabilities to expand access, improve retention, and scale distribution efficiently across non-metro markets.

Technology platforms for distribution enable innovative marketplace business models that drive insurance penetration through right set of tech tools and financial incentives. A comparison can be drawn to the discount stockbroking model, which aggregated both demand and supply in a traditionally fragmented broking industry. On the demand side, it attracted a vast number of first-time investors by removing high brokerage fees, offering a flat, transparent pricing model, and providing a seamless, mobile-first trading experience. Simultaneously, the supply was streamlined by integrating directly with stock exchanges and depositories, bypassing legacy intermediaries and reducing operational inefficiencies. This aggregation of demand and supply fuels broader ecosystem growth, a trend expected to play out in insurance distribution as well, driven by the digital broker model.

Figure 15: Digital enablement streamlines onboarding, certification, multi-insurer access, servicing, policy issuance, and real-time quotations through an integrated tech platform



Source(s): Redseer research

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. This growth has been fuelled by rising digital adoption, scalable tech-enabled operating models, and a strong presence in underpenetrated B30+ markets, allowing them to outpace traditional brokers in both reach and efficiency. Looking ahead, 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. Notably, the expansion enabled by digital platforms has led to over 60-70% of digital broker premiums originating from B30+ markets, underscoring their effectiveness in deepening penetration in underserved regions.

By leveraging technology, digital brokers are also enhancing customer engagement through:

- End-to-end digital journeys from policy selection to claims reduce friction for both customers and POSPs, enabling faster, smoother experiences.
- Agent-driven support strengthens customer trust and engagement, leading to higher retention, especially in underpenetrated B30+ markets.
- Access to a broad multi-product portfolio across insurers allows for tech-enabled policy recommendations and improved satisfaction.

By enhancing customer engagement across the value chain, digital brokers are also enabling more cost-efficient distribution. AI-led product matching, e-KYC, and automated issuance reduce manual effort and shorten the sales cycle, while digital servicing lowers overheads. Additionally, insurers are required to adhere to various regulations regarding EOM including robust governance frameworks.

Digital brokers, with their tech-driven, performance-linked model, offer a leaner, cost-effective, and scalable solution for insurers to better manage their expenses and expand reach. This drives conversions and customer retention at lower costs reinforcing digitization as a cornerstone in the ongoing transformation of the insurance industry, with digital brokers thus delivering about 8-10% cost savings to insurers.

Moreover, the digital ecosystem facilitates POSP operations by providing easy onboarding, training, and real-time policy issuance tools. Technology enhances transparency for POSPs regarding payout details and streamlines the payout process, ensuring timely and reliable payments, which are critical to POSPs.

With the formal notification of the Digital Personal Data Protection Rules in November 2025, India has taken a decisive step toward a more structured, technology-led data governance framework. The phased implementation, until May 2027, sets the foundation for a more transparent and consumer-centric digital ecosystem.

For digital brokers, this regulatory evolution reinforces the role of technology as a trust enabler. As consumers gain greater control over how their data is collected, used, and shared, platforms that invest early in consent management, secure data handling, and rights-based workflows will be better positioned to offer choice with confidence. The requirement to manage explicit consent further accelerates the shift toward robust, auditable, and interoperable tech systems. Over time, this framework is expected to strengthen consumer trust, improve data quality, and support more informed product discovery, reinforcing the value proposition of digital brokers as transparent, tech-enabled intermediaries in the insurance ecosystem.

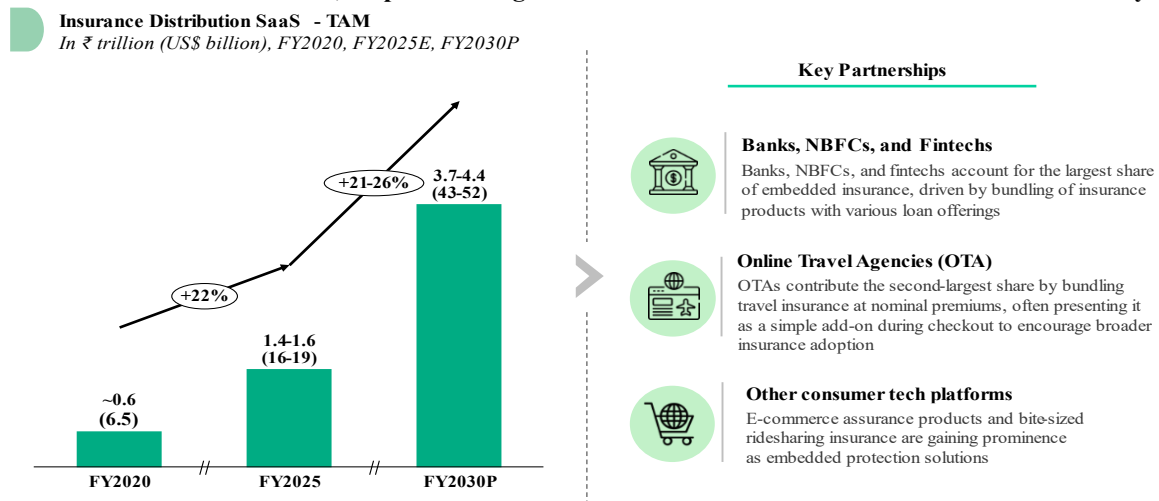
3.4 Scalable technology infrastructure is enabling strategic distribution partnerships, expanding reach and accelerating insurance adoption, particularly through embedded insurance and API-based models

Customizable SaaS solutions are transforming digital insurance distribution by enabling both financial institutions and consumer-facing platforms to integrate and scale insurance offerings within their existing ecosystems. For banks and NBFCs, these platforms support end-to-end digitization of the insurance workflow, starting from partner onboarding and certification to unified product access, AI-driven need assessment, instant policy issuance through API integrations, and post-issuance servicing. This allows bancassurance players to embed insurance products seamlessly into customer journeys, ensuring regulatory compliance, faster turnaround, and operational efficiency.

At the same time, platforms such as e-commerce marketplaces, OTAs, and digital payment providers are leveraging the same infrastructure to offer small-ticket, contextual insurance products, like travel cover, device protection, or loan-linked insurance, at relevant transaction points. These integrations enable real-time premium calculation, instant policy activation, and simplified servicing, creating a frictionless user experience while opening up additional revenue streams. Thus, by aggregating multiple insurance products on a single platform, this customizable SaaS solution addresses the regulatory requirement for enterprises and streamlines the insurance distribution process for enterprise clients, including banks, financial institutions, ecommerce players, and fintech companies.

The insurance distribution SaaS market opportunity has seen strong growth, expanding from an estimated approximately ₹550 billion (US\$6.5 billion) in Fiscal 2020 to ₹1.4-1.6 trillion (US\$16-19 billion) in Fiscal 2025. Looking ahead, the TAM is expected to grow further at a CAGR of 21-26%, reaching ₹3.7-4.4 trillion (US\$43-52 billion) by Fiscal 2030. This growth will be driven by rising insurance adoption and increasing attachment rates of insurance products across financial services and consumer technology platforms, unlocking significant headroom for scalable, SaaS-based distribution solutions.

Figure 16: Scalable technology can unlock ₹1.4-1.6 trillion (US\$16-19 billion) opportunity in insurance distribution in Fiscal 2025, expected to grow at a CAGR of 21-26% over the next five years



Note(s): (1) P – Projected, (2) Conversion rate of US\$ 1 = ₹85 used
Source(s): Redseer research and analysis

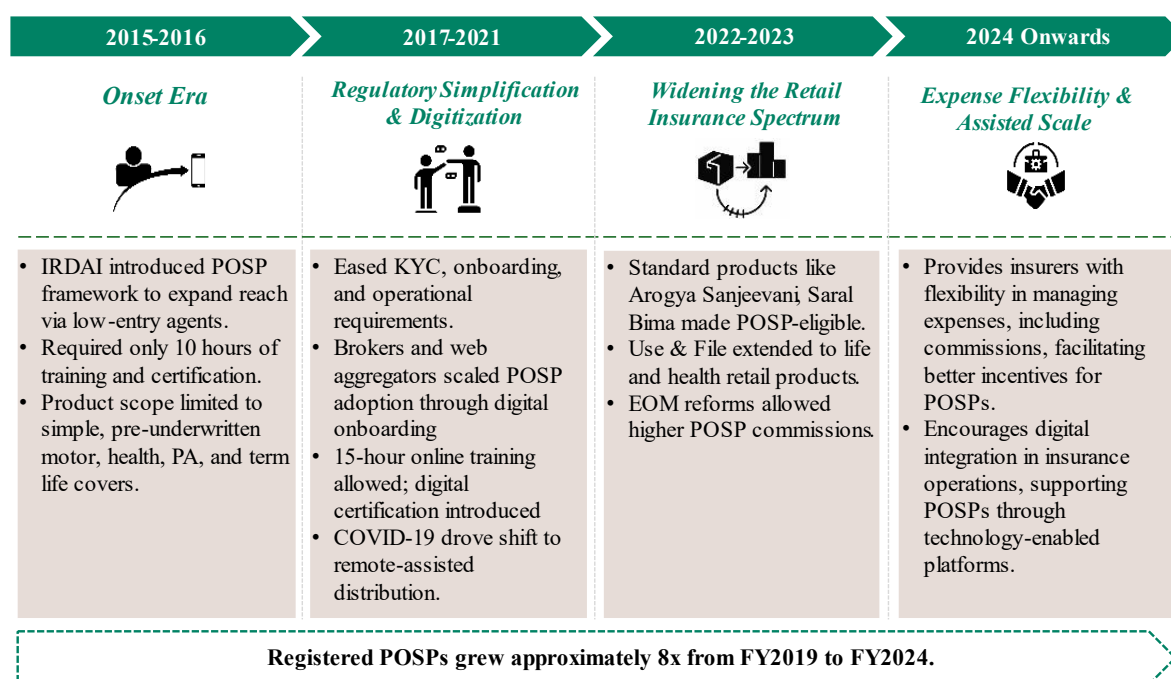
Technology has become imperative to the future of insurance distribution in India. It enables cost-effective, scalable models that streamline every stage of the customer journey. Digital brokers and POSP-led platforms are leveraging this infrastructure to drive deep penetration in B30+ markets. At the same time, embedded and SaaS-based integrations are opening up new, contextual distribution channels such as NBFCs, fintech platforms, and e-commerce platforms. Many of the NBFCs and fintech platforms in particular are adopting the POSP model to drive distribution of products, especially in B30+ markets. As insurers face rising cost pressures and growing demand for accessibility, tech-enabled distribution is emerging as the most efficient and sustainable path to expand reach and deliver affordable insurance at scale.

3.5 POSPs, which comprise a multi-brand assisted distribution model are the fastest growing insurance distribution channel

Since its introduction in October 2015, the POSP model has been progressively enabled by targeted regulatory reforms aimed at enhancing access, operational ease, and product availability. A major shift occurred in March 2017 when IRDAI revised the training requirements for POSPs in the non-life and health segments, replacing the NIELIT certification with a simplified in-house 15-hour training and internal examination. This change significantly lowered entry barriers, enabling faster onboarding of POSPs, especially in B30+ markets. Parallely, the product scope under the POSP channel expanded rapidly, with product approvals and participating insurers increasing drastically over the last 5 years.

Further regulatory impetus came from the March 2023 EOM circular, which granted insurers an additional 5% expense allowance for leveraging digital-first distribution strategies and removed the cap on commission expenses if the total EOM limits are adhered to. As a result, non-life insurers are rebalancing their cost structures. Commission expenses grew by 97% year-over-year, rising from ₹201.4 billion (US\$2.3 billion) in Fiscal 2022-23 to ₹396.0 billion (US\$4.6 billion) in Fiscal 2023-24. As a result, commissions as a share of total expenses (commission + operating) increased from 26.8% in Fiscal 2022-23 to 50.6% in Fiscal 2023-24, indicating a fundamental pivot toward distribution-led growth. These reforms have collectively driven the scale-up of POSP-led, tech-enabled assisted distribution, contributing to a steady rise in premium volumes across motor and health insurance segments.

Figure 17: Evolution of the POSP model in the Indian insurance landscape



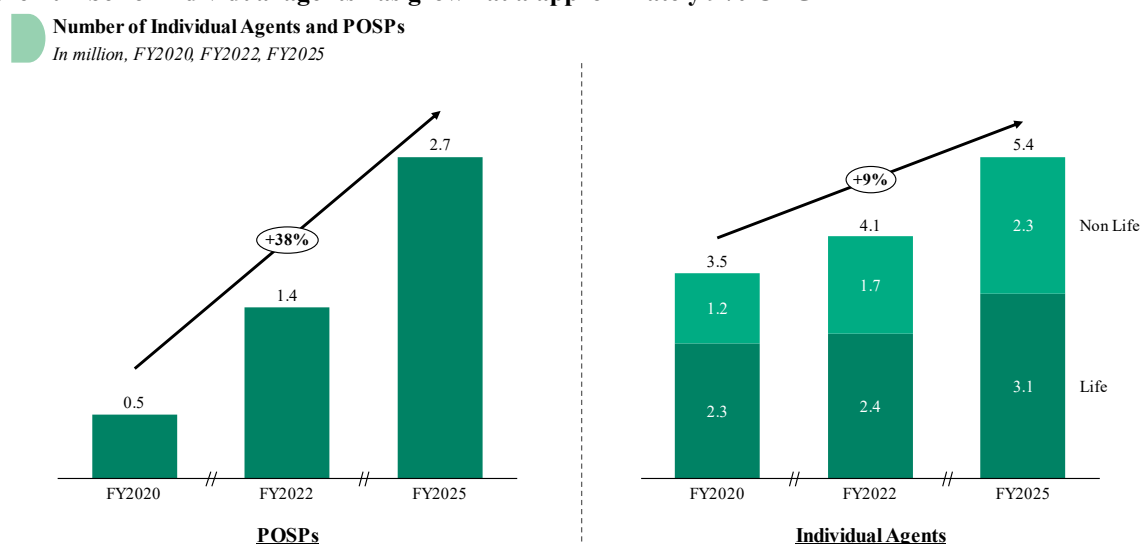
Note(s): (1) POSPs include POSPs sponsored by Insurers, Brokers and Corporate Agents

Source(s): IRDAI, Redseer research

Since inception, the POSP network has scaled to over 2.7 million individuals, exceeding the number of general insurance agents, underscoring its widespread acceptance and operational scalability. Brokers contribute to approximately 54% of all the POSP base in India at approximately 1.5 million individuals in India.

While the number of individual agents has grown moderately at approximately 9% during Fiscal 2020-25, POSPs are playing a critical role in last-mile outreach. The POSP model is expanding rapidly, with the number of registered POSPs growing over 5x between Fiscal 2020 and Fiscal 2025. During Fiscal 2020-25, POSPs grew at approximately 38% CAGR, significantly outpacing traditional general insurance agents at approximately 18%. As a result, as of Fiscal 2025, POSPs made up nearly 50% of the total insurance agent base and surpassed the number of general (non-life) insurance agents. By Fiscal 2030, the number of POSPs is expected to surpass general (non-life) insurance agents count by 1.3-1.5x, highlighting their growing role in driving insurance distribution across the country.

Figure 18: Number of POSPs have grown at a CAGR approximately 38% between Fiscal 2020-25, while the number of individual agents has grown at a approximately 9% CAGR



Note(s): (1) POSPs include POSPs sponsored by Insurers, Brokers and Corporate Agents

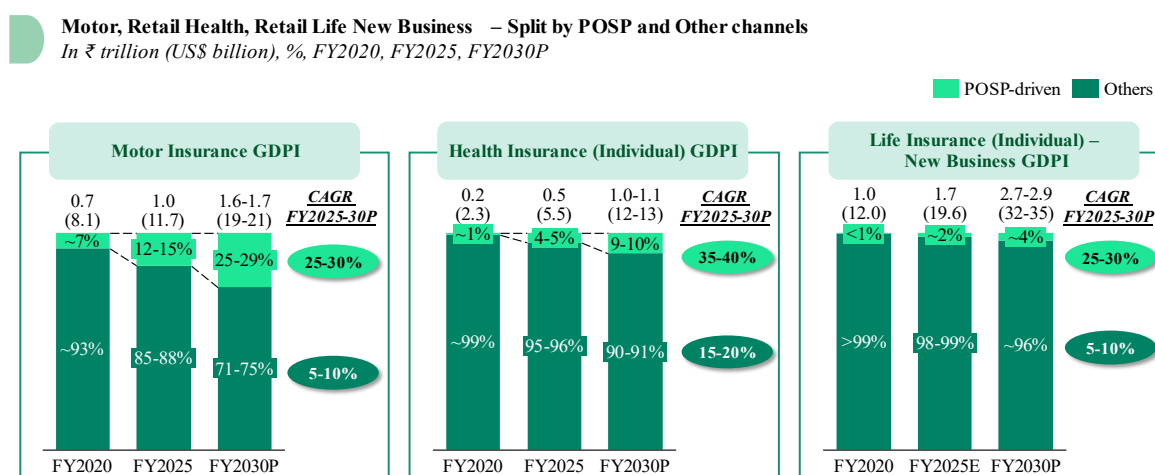
Source(s): IRDAI

The high adaptability of the POSP model can be attributed to the following:

- i. **Fewer entry requirements:** To become a POSP, an individual must be at least 18 years old and have completed education up to the 10th standard. With simpler training requirements and a quick induction, this model is highly accessible to a wider population.
- ii. **Simplified onboarding process:** POSPs can undergo digital training and certification directly through the insurance broker, eliminating the need for in-person certification process that is mandatory for traditional insurance agents. This is streamlining onboarding and training.
- iii. **Multi-insurer access:** POSPs reflect an open architecture approach to insurance distribution, enabling individuals to sell products from multiple insurers through a single platform. This multi-brand access enhances customer choice and deepens insurance penetration, especially in underserved markets. Unlike the case for agents – where insurers typically engage only with agents meeting specific premium thresholds, POSPs allow broader participation, empowering even small-scale sellers to contribute.

Between Fiscal 2020 and Fiscal 2025, POSP-driven GDPI has grown at a CAGR of 23-28%, across motor, retail health and retail life insurance, significantly outpacing traditional channels such as individual agents, corporate agents, bancassurance. While the POSP channel currently has a limited presence in life insurance, its share is growing, particularly in driving penetration of small, entry-level products. The channel's contribution to premiums is steadily increasing and is expected grow at a CAGR of 24-32% between Fiscal 2025 and Fiscal 2030, outpacing the industry's growth rate of 10-12%. It is projected to account for 25-29% of motor, 9-10% of retail health, and approximately 4% of retail life insurance premiums by Fiscal 2030. Given the continuous expansion by IRDAI of the ambit of insurance products POSPs can sell, ranging from innovative, customizable covers to broader add-on offerings, the growth potential of the POSP channel could exceed current projections if this enabling regulatory trend continues.

Figure 19: POSP is the fastest-growing distribution channel, with a projected CAGR of 24-32% from Fiscal 2025 to Fiscal 2030, outpacing the industry growth



Note(s): (1) GDPI collected by POSPs of brokers considered for estimates, Others includes Individual Agents, Corporate Agents – Banks and Others, Brokers, Microinsurance agents, Web aggregators, Insurance Marketing Firms, and Common Service Centres (2) E- Expected (3) Conversion rate of US\$ 1 = ₹85

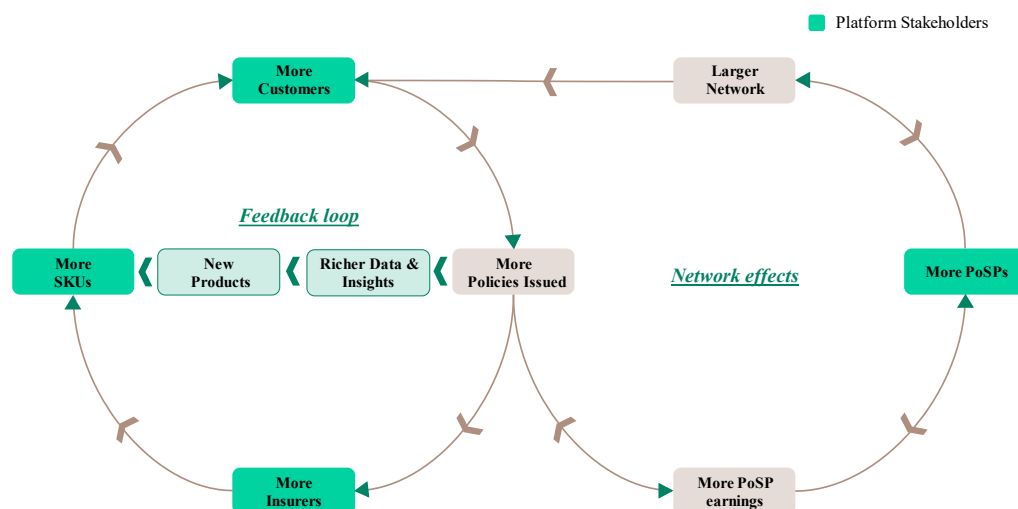
Source(s): IRDAI, GIC, Redseer Analysis and Estimates

A key enabler of this growth has been the model's inherent flexibility and digital-first design. POSPs operate with access to multiple insurers, allowing them to offer flexible and diverse solutions while leveraging digital platforms for onboarding, policy issuance, and servicing. These capabilities have enabled strong penetration in B30+ markets, supported by a younger, tech-savvy workforce that brings localized, relationship-driven service to the previously underserved markets, with the POSP model, thus transforming insurance distribution in India.

This approach has triggered a self-reinforcing flywheel: more customers attract more POSPs, which increases earnings potential for POSPs and strengthens engagement. In turn, this leads to more policies issued, richer data and insights, and continuous product innovation. As the ecosystem expands, these network and feedback effects

compound, enhancing customer value, driving platform-wide efficiency, and reinforcing the model's competitive advantage. The flywheel effect ensures that as the network grows, the value proposition for all participants strengthens, driving further engagement, operational efficiency and platform expansion.

Figure 20: POSP platform flexibility unlocks self-reinforcing flywheels driving scale, engagement, and innovation



Source(s): Redseer research

Some of the key above mentioned drivers enabling this shift towards a POSP-led insurance distribution model in India are explained as follows:

1. Favourable profiles of POSPs

Rising education levels are expanding the POSP talent pool, with over 13 million HSC pass-outs in Fiscal 2024 and 10.7 million higher education graduates in Fiscal 2022. Coupled with minimal qualification requirements and no upper age limit, the POSP model attracts a broad and diverse workforce, including students, housewives, gig workers, and even retirees. This flexibility enables insurers to mobilize underutilized human capital across urban and rural markets, creating a scalable, low-cost distribution engine.

POSPs are particularly inclined to distribute simple, pre-underwritten products such as two-wheeler insurance, low-premium health plans, and personal accident policies – products that require minimal servicing and are easy to explain. As smartphone penetration continues to grow at a CAGR of 7-9% through Fiscal 2030, POSPs are well-positioned to leverage digital platforms for onboarding, policy issuance, and customer servicing. This digital enablement enhances their productivity, reduces cost-to-serve, and allows insurers to expand reach into underserved and emerging customer segments with speed and efficiency.

Importantly, the POSP model also enables the seamless onboarding of Independent Financial Advisors (IFAs) and Direct Selling Agents (DSAs), allowing them to expand their product portfolio and tap into insurance distribution with minimal regulatory overhead.

2. The increasing number of POSPs, particularly across B30+ markets, is driving broader reach and contributing to the overall growth of the insurance ecosystem.

POSPs have broad penetration across India, driven by lower entry barriers, cross-product selling abilities, and their selling of low-ticket insurance products, particularly suited for first-time buyers in B30+ markets. POSPs, thus, have played a critical role in expanding insurance penetration across B30 markets, where formal insurance awareness and access remain limited. The model is uniquely effective in these markets, as POSPs are often trusted by local individuals, thus maintaining strong relationships within the concerned communities, minimizing the need to recruit traditional agents or relationship managers. This existing trust, combined with simplified product offerings and mobile-first digital tools, enables POSPs to seamlessly onboard customers, issue policies, and manage renewals without the need for physical

infrastructure. With substantial untapped demand in B30+ markets, prioritizing these markets presents a strong growth opportunity for the POSP model.

3. POSPs is a cost-effective distribution model offering 8-10% cost savings to insurers:

POSP model is a digitally enabled and low-cost compared to traditional channels such as agency and bancassurance. Typically operating through the broker channel, POSPs help insurers reduce distribution expenses by eliminating the need for physical infrastructure and conventional employment structures. The mobile-first, digital model enables seamless onboarding, policy issuance, and customer servicing – creating a more agile and scalable salesforce. Unlike traditional agents who must meet minimum business thresholds to remain active or maintain contracts, POSPs can be engaged flexibly without such barriers due to lower overhead costs.

When benchmarked against insurance agent channel, broker channels which employ POSPs tend to incur lower non-commission costs, often delivering 8-10% cost savings to insurers.

4. POSP growth enables employment generation as well as drives partnerships with other retail financial distribution model

i. Income opportunities

The Worker Population Ratio⁴ stands at a modest 58.2% in CY2024 and formal job opportunities remain limited, particularly in non-metro and semi-urban regions. Among those engaged in non-agricultural sectors, 78.9% in rural areas and 66.2% in urban areas are employed in informal enterprises. With low entry barriers and flexible working models, the POSP creates meaningful income opportunities across diverse segments of the population where formal employment remains constrained. The model often serves as a secondary income stream for students, homemakers, retirees, and small business owners, enabling these micro-entrepreneurs to independently manage and grow their income.

ii. Significant synergies with adjacent products:

POSPPs are evolving into multi-product financial advisors by leveraging their community networks to offer adjacent financial products beyond insurance, such as Independent Financial Advisors (“IFAs”) and Direct Selling Agents (“DSAs”). By leveraging their existing, trusted customer relationships, POSPPs are well-positioned to cross-sell adjacent financial products such as mutual funds and loans. This diversification opens up access to a ₹0.15-0.2 trillion distribution pool in mutual funds and upto ₹2.5 trillion opportunities in loan distribution as of Fiscal 2024.

By lowering entry barriers and adopting a more inclusive model, the POSP model not only expands insurance penetration but also fosters local employment and supports economic growth.

3.6 POSP-led simple motor, retail health, and life insurance products are ideal for B30+ markets, with digital infrastructure key to unlocking scale and efficiency

A significant share of India’s insurance market is concentrated in low-ticket, standardized products, making it highly amenable to scale through POSP-led assisted distribution. This becomes particularly important for B30+ markets with lower insurance penetration and lower monthly household incomes. In motor insurance, majority of the GDPI is driven by policies with a sum insured below ₹0.5 million, largely comprising mandatory Third Party (“TP”) and simplified Own Damage (“OD”) covers that require minimal underwriting or customer education. Similarly, in health insurance, nearly 75% of GDPI comes from products under ₹0.5 million, which fall within the typical POSP distribution scope, characterized by pre-underwritten, easy-to-explain offerings. Moreover, the simplicity and uniformity of insurance products, such as motor, health and life insurance, make tech-enabled POSP models especially effective for reaching first-time buyers and driving insurance penetration in underserved markets.




For POSPPs, digital tools significantly enhance productivity and income potential. App-based onboarding, real-time access to product training, sales enablement content, and lead management tools help agents improve both sales conversion and customer engagement. Dashboards track performance and commissions, enabling more

⁴ Worker Population Ratio is defined by the Ministry of Statistics and Programme Implementation as the percentage of employed persons in the population.

transparent earnings and faster payouts. Additionally, technology empowers POSPs to serve a multi-product, multi-brand and multiple lines of business portfolio, access instant underwriting decisions, and manage end-to-end sales journeys from a single platform.

For customers, the tech-enabled POSP model offers a superior experience defined by greater choice, convenience, and transparency. With digital access to multiple insurers, POSPs enable real-time comparisons, tailored recommendations, and instant quotes, helping customers make informed decisions. The journey is fully digital, with paperless policy issuance and app-based payments. Post-purchase, customers benefit from digital claims tracking, faster grievance redressal, and centralized support, which is especially critical in B30+ markets where first-time buyers often need both guidance and assurance.

Figure 21: Tech-enabled POSP model is right to drive insurance distribution and servicing B30+ markets

| | | Tech-enabled POSP model | Traditional model |
|--|--|--|--|
| Customer Experience Metrics  | <i>Choice & Product Access</i> | <ul style="list-style-type: none"> Multi-brand access with real-time comparisons | <ul style="list-style-type: none"> Limited to only a few insurers |
| | <i>Policy Issuance</i> | <ul style="list-style-type: none"> Instant, paperless issuance via app/web | <ul style="list-style-type: none"> Manual, 2–5 days with paperwork |
| | <i>Transparency</i> | <ul style="list-style-type: none"> Clear comparison of premiums, benefits, coverage | <ul style="list-style-type: none"> Limited visibility on pricing/features |
| | <i>Post-sales & Claims</i> | <ul style="list-style-type: none"> Digital tracking as well as manual support | <ul style="list-style-type: none"> Fully manual claims process |
| POSP Enablement Metrics  | <i>Onboarding & Licensing</i> | <ul style="list-style-type: none"> App-based onboarding, instant IRDAI approval, on-demand digital training modules | <ul style="list-style-type: none"> Manual paperwork, in-person certification, in-person periodic training |
| | <i>Lead Management & Sales Tools</i> | <ul style="list-style-type: none"> In-app lead tracking, auto-reminders, in-app product engine with quote tools | <ul style="list-style-type: none"> Manual follow-ups and paper-based tools |
| | <i>Performance tracking</i> | <ul style="list-style-type: none"> Real-time dashboard on earnings | <ul style="list-style-type: none"> Limited visibility on real-time updates |
| | <i>Reach</i> | <ul style="list-style-type: none"> Pan-India reach via tech and remote onboarding | <ul style="list-style-type: none"> Localised, can lead to cost inefficiencies |
| Operational & Business Metrics  | <i>Ease of scalability</i> | <ul style="list-style-type: none"> Scalable tech to cater to other lines-of-business | <ul style="list-style-type: none"> Low ease of and slower scalability |
| | <i>Cost-to-serve</i> | <ul style="list-style-type: none"> Lower (digital infra, remote servicing) | <ul style="list-style-type: none"> High (manual servicing, offline support) |
| | <i>Compliance & Reporting</i> | <ul style="list-style-type: none"> Automated, real-time data capture | <ul style="list-style-type: none"> Manual, lack of real-time updates |

Note(s): The traditional model refers to traditional advisors (defined as “Individual Agents”) who historically represented a single life and general insurer, SAHI (Standalone Health Insurer), Agriculture Insurance Company of India, and Export Credit Guarantee Corporation of India, and primarily operated through offline channels

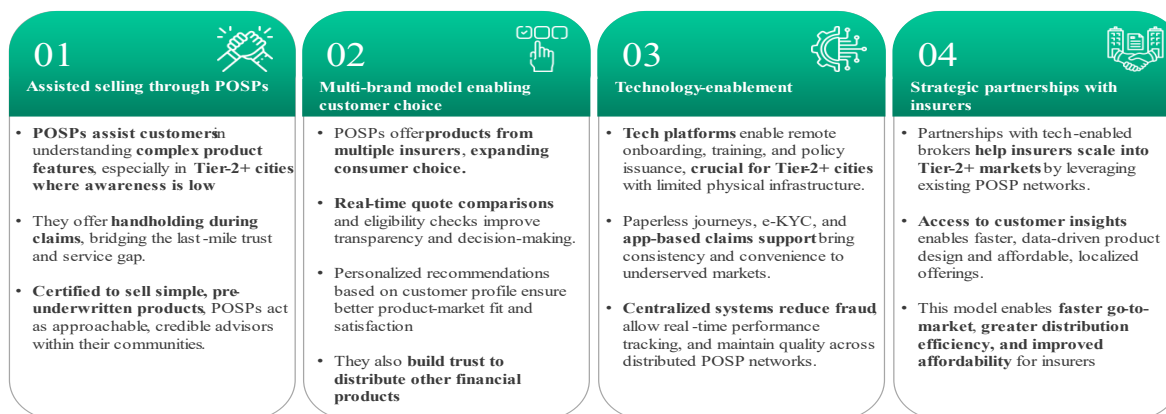
Source(s): Redseer research

3.7 The right-to-win the insurance distribution space in India is governed by 4 key levers: (i) assisted selling through POSPs, (ii) multi-brand model enabling customer choice, (iii) technology enablement, and (iv) distribution partnerships

India's insurance distribution model is undergoing a transformation, driven by regulatory innovation, expanding POSP adoption, and the ongoing push for digitization. Four core levers are central to this evolution: assisted selling through POSPs, multi-brand model enabling customer choice, technology enablement, and distribution partnerships. These levers are crucial for scaling insurance penetration, improving efficiency, and driving market growth. The POSP model empowered with digital tools and advisory support is expected to drive insurance adoption and support the goal of increasing insurance penetration across India.

In parallel, many distribution companies have expanded their portfolio beyond insurance to include ancillary financial products such as mutual funds, personal loans, credit cards, and fixed deposits. These offerings not only deepen customer engagement but also create opportunities for cross-selling, allowing platforms to position themselves as holistic financial services providers.

Figure 22: The next wave of insurance penetration will be led by the tech-enabled, multi-brand POSP model, enabling insurers greater distribution efficiency and reach



Source(s): Redseer research

COMPETITIVE BENCHMARKING

The digital insurance distribution model, operating through POSPs, has witnessed the emergence of multiple players and showcased a competitive environment in recent years. Three players, namely, Turtlemint (“**Turtlemint Fintech Solutions Limited**”), Policybazaar (“**PB Fintech Ltd.**”), and InsuranceDekho (“**Girnar Insurance Brokers Private Limited**”), collectively the “Peer Group”, have emerged as among the leading players in the digital insurance distribution space, operating via the POSP model and each generating over ₹5000 million in revenue from operations in Fiscal 2024. Only one listed peer has been considered, as Policybazaar is the sole listed company in this space.

In 2015, Turtlemint became the first to adopt the POSP distribution model among the Peer Group and today also has the largest certified POSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025⁵. Turtlemint Insurance Broking Services Private Limited (“**TIB**”) was incorporated on October 24, 2013 and received its broking license from the IRDAI on April 3, 2014. Following the issuance of the Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) (“**PoSP Regulations**”) in 2015, TIB began adopting the PoSP model and established internal enablers, including collection of KYC documents and creation of systems and processes to onboard PoSPs. Within the Peer Group, InsuranceDekho (i.e., Girnar Insurance Brokers Private Limited) was incorporated in May 2016, and Policybazaar’s PoSP initiative, PB Partners, was launched in July 2021.

Turtlemint has also significantly outpaced the growth of the overall retail insurance market, in terms of GDPI. While the combined growth rate of retail health, retail life new business, and motor insurance stood at a CAGR of approximately 10.3% between Fiscal 2020 and Fiscal 2025, Turtlemint achieved a GDPI growth (within the same categories) of approximately 3.00 times higher in the period. As of December 31, 2025, Turtlemint has partnered with 45 insurer partners, representing over 75% of all life and general insurers in India.

The insurance distribution landscape has undergone a fundamental transformation with the rise of digital platforms. Traditionally, insurance was sold primarily through offline channels, Individual Agents, Brokers, and Bancassurance (Corporate Agents – Banks and Others), often resulting in a fragmented customer experience. However, with the advent of digitisation, a new generation of tech-enabled insurance brokers has emerged. These platforms offer a consolidated interface where customers can research, compare, and purchase policies across multiple insurers, enhancing accessibility, choice, and transparency. Recognising that customers still require assistance throughout the insurance journey, especially during product selection and claims, these digital brokers have adopted the POSP model.

Turtlemint has a registered POSP growth rate of approximately 41% as compared to the industry average for the POSP growth rate was approximately 35% between Fiscal 2021 and Fiscal 2025. In Fiscal 2025, the insurance industry had approximately 2.7 million POSPs, of which Turtlemint accounted for approximately 15.97% (0.43 million POSPs). By building a large network of POSPs who engage customers offline or through hybrid models, they combine the convenience of digital platforms with the trust and guidance of in-person advisory. As of December 31, 2025 as well as March 31, 2025, Turtlemint operates the largest number of registered POSP distribution network among the Peer Group⁵. From Fiscal 2023 to 9M Fiscal 2026, Turtlemint facilitated

⁵ For 9M FY2026 (as of December 31, 2025), only the POSP network of InsuranceDekho (Girnar Insurance Brokers Private Limited) has been considered in the peer group, as Competition Commission of India (“CCI”) approval for the merger between InsuranceDekho and RenewBuy was received in November 2025.

distribution of 21.87 million insurance policies across 19,171 pin codes, representing 97.88% of the total pin codes (i.e., 19,587 pin codes⁶) in India.

As of Fiscal 2025, approximately 73.78% of Turtlemint's platform premiums originate from B30+ markets. On the other hand, the industry share of premium from B30+ markets in motor, retail health, and life insurance new business was 50-60% as of March 31, 2025.

As of March 2025, Turtlemint Pro has recorded the highest number of downloads among insurance seller apps⁷ in India, as per Sensor Tower, a market intelligence firm.

4.1 Peer Group Benchmarking

The digital insurance distribution landscape comprises a limited set of players with revenues exceeding ₹5,000 million, defined here as the Peer Group. These players are benchmarked against select financial and operational metrics outlined below. InsuranceDekho ("**Girnar Insurance Brokers Private Limited**") has been excluded from the benchmarking due to insufficient disclosures as it remains unlisted.

Figure 23: Definitions of key metrics

| Metric | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|-------------------------|--|---|
| Revenue from operations | Revenue recognized in accordance with Ind AS on proforma basis | (i) For 9M Fiscal 2026 and 9M Fiscal 2025 – Revenue from operations is as mentioned in the Q3 Fiscal 2025-26 Consolidated Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2025 (ii) For Fiscal 2025 and Fiscal 2024 – Revenue from operations is as mentioned in the Q4 Fiscal 2024-25 Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2025 (iii) For Fiscal 2023 – Revenue from operations is as mentioned in the Q4 Fiscal 2023-24 Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2024 |
| Total Premium | 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 the platform on proforma basis | (i) For 9M FY2026 and 9M FY2025 – Total premium is as mentioned in the Q3 Fiscal 2025-26 Earnings Call Deck, given for overall business (Core Online Business + New Initiatives) (ii) For Fiscal 2025, Fiscal 2024 and Fiscal 2023 – Total premium is as referred to in the Fiscal 2024-25 Annual Report as "Insurance Premium" |
| Adjusted EBITDA | Adjusted EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation, amortisation expense, share based payment expense and exceptional items less other income. | (i) For 9M FY2026 and 9M FY2025 – Adjusted EBITDA (Consolidated) is a non-GAAP measure excluding ESOP charges, given for overall business (Core Online Business + New Initiatives) as per the Q3 Fiscal 2025-26 Earnings Call Deck (ii) For Fiscal 2025 and Fiscal 2024 – Adjusted EBITDA (Consolidated) is a non-GAAP measure excluding ESOP charges, given for overall business (Core Online Business + New Initiatives) as per the Q4 Fiscal 2024-25 Earnings Call Deck (iii) For Fiscal 2023 – Adjusted EBITDA (Consolidated) is non-GAAP measure excluding ESOP charges, given for overall business (Core Online Business + New Initiatives) as per the Q4 Fiscal 2023-24 Earnings Call Deck |

⁶ As per the latest update published in October 2025 by the Ministry of Communications, Department of Posts

⁷ Insurance seller app is defined as a non-consumer-facing mobile application for insurance intermediaries to digitally issue insurance policies to consumers. The number of downloads are captured from January 2014 to March 2025.

| Metric | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|---|---|--|
| Number of POSPs | Refers to insurance agents who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products on proforma basis in accordance with applicable IRDAI regulations, including the Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/183/ 10/2015) and any subsequent amendments | (i) For 9M Fiscal 2026 – Number of POSPs is the number of Partners (PB Partners) as per mentioned in the Q3 Fiscal 2025-26 Earnings Call Deck (ii) For 9M Fiscal 2025 – Number of POSPs is the number of Partners (PB Partners) as per mentioned in the Q3 Fiscal 2024-25 Earnings Call Deck (iii) For Fiscal 2025 – Number of POSPs is the number of Partners (PB Partners) as per mentioned in the Q4 Fiscal 2024-25 Earnings Call Deck (iv) For Fiscal 2024 – Number of POSPs is the number of Partners (PB Partners) mentioned in the Fiscal 2023-24 Annual Report (v) For Fiscal 2023 – Number of POSPs is the number of Partners (PB Partners) mentioned in the Fiscal 2022-23 Annual Report |
| Percentage of Total Premium distributed in B30+ markets | Percentage of Total Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through the platform in pin codes belonging to the B30+ markets on proforma basis | - |

Figure 24: Key Metrics (9M FY2026)

| Metric | Unit | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|---|-----------|---|--|
| Year of Incorporation | NA | 2015 | 2008 |
| Revenue from operations | ₹ million | 7,410.70 | 47,326.90 |
| Total Premium | ₹ million | 26,315.69 | 207,170.00 |
| Adjusted EBITDA | ₹ million | (1,083.33) | 4,450.00 |
| Number of POSPs | '000 | 507.12 | 400+ |
| Percentage of Total Premium distributed in B30+ markets | % | 75.13% | NA |

Note(s): (1) Definitions are as mentioned in the 'Definitions of key metrics' table above, (2) Numbers are rounded to nearest 2 decimals as data is available.

Source(s): Company shared data, Earnings Call Deck, Financial Results

Figure 25: Key Metrics (9M FY2025)

| Metric | Unit | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|---|-----------|---|--|
| Year of Incorporation | NA | 2015 | 2008 |
| Revenue from operations | ₹ million | 4,110.67 | 34,693.40 |
| Total Premium | ₹ million | 19,692.60 | 147,990.00 |
| Adjusted EBITDA | ₹ million | (1,431.57) | 1,840.00 |
| Number of POSPs | '000 | 413.12 | Approx. 270 |
| Percentage of Total Premium distributed in B30+ markets | % | 73.09% | NA |

Note(s): (1) Definitions are as mentioned in the 'Definitions of key metrics' table above, (2) Numbers are rounded to nearest 2 decimals as data is available.

Source(s): Company shared data, Earnings Call Deck, Financial Results

Figure 26: Key Metrics (Fiscal 2025)

| Metric | Unit | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|-------------------------|-----------|---|--|
| Year of Incorporation | NA | 2015 | 2008 |
| Revenue from operations | ₹ million | 7,002.65 | 49,772.10 |
| Total Premium | ₹ million | 29,459.36 | 234,860.00 |

| | | | |
|---|-----------|------------|----------|
| Adjusted EBITDA | ₹ million | (1,863.27) | 3,330.00 |
| Number of POSPs | '000 | 434.16 | Over 300 |
| Percentage of Total Premium distributed in B30+ markets | % | 73.78% | NA |

Note(s): (1) Definitions are as mentioned in the 'Definitions of key metrics' table above, (2) Numbers are rounded to nearest 2 decimals as data is available.

Source(s): Company shared data, Earnings Call Deck, Financial Results

Figure 27: Key Metrics (Fiscal 2024)

| Metric | Unit | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|---|-----------|--|--|
| Year of Incorporation | NA | 2015 | 2008 |
| Revenue from operations | ₹ million | 5,641.68 | 34,376.80 |
| Total Premium | ₹ million | 22,731.10 | 158,750.00 |
| Adjusted EBITDA | ₹ million | (1,821.21) | 1,440.00 |
| Number of POSPs | '000 | 334.60 | Over 200 |
| Percentage of Total Premium distributed in B30+ markets | % | 71.15% | NA |

Note(s): (1) Definitions are as mentioned in the 'Definitions of key metrics' table above, (2) Numbers are rounded to nearest 2 decimals as data is available.

Source(s): Company shared data, Annual Reports, Earnings Call Deck, Financial Results

Figure 28: Key Metrics (Fiscal 2023)

| Metric | Unit | Turtlemint (Turtlemint Fintech Solutions Limited) ¹ | Policybazaar (PB Fintech Ltd.) ² |
|---|-----------|--|--|
| Year of Incorporation | NA | 2015 | 2008 |
| Revenue from operations | ₹ million | 5,379.75 | 25,578.50 |
| Total Premium | ₹ million | 22,154.86 | 115,890.00 |
| Adjusted EBITDA | ₹ million | (2,921.97) | (1,190.00) |
| Number of POSPs | '000 | 286.15 | Over 120 |
| Percentage of Total Premium distributed in B30+ markets | % | 71.64% | NA |

Note(s): (1) Definitions are as mentioned in the 'Definitions of key metrics' table above, (2) Numbers are rounded to nearest 2 decimals as data is available.

Source(s): Company shared data, Annual Reports, Earnings Call Deck, Financial Results

The Indian insurance distribution space has seen a surge of new-age players entering the market, driven by regulatory liberalization, improved internet penetration, and rising awareness around insurance, especially post-COVID. These emerging players are leveraging digital infrastructure, and mobile-first experiences to address long-standing inefficiencies in how insurance is discovered, sold, and serviced.

Modern digital platforms are adopting fintech- and e-commerce-inspired models, offering personalized policy recommendations, microinsurance products, and frictionless end-to-end journeys. The ecosystem is empowering POSPs with comprehensive digital toolkits and embedded insurance models are gaining traction by seamlessly bundling coverage into transactions like travel bookings, electronic purchases, and loan disbursements, fundamentally reshaping the moments at which consumers interact with insurance.

THREATS AND CHALLENGES

Some of the threats and challenges facing the digitally-enabled brokers are as follows –

1. Evolving regulatory environment

IRDAI is actively updating guidelines around POSP licensing, product suitability, and digital sales practices. While these measures aim to enhance customer protection and market transparency, they could moderately increase compliance burden and operational costs for brokers. Staying agile and adapting processes early will be important. Additionally, insurers are required to adhere to various regulations regarding EOM including robust governance frameworks. As insurers seek to comply with these EOM regulations, they may reduce commission rates or impose additional restrictions on compensation and allowances paid to distribution partners

2. Rise of insurers' D2C channels

Insurers are gradually investing in their own digital acquisition and servicing platforms to reduce reliance on intermediaries. While brokers remain key distribution partners today, a long-term shift towards insurer-led D2C could create incremental pressure on broker-led business volumes. Strengthening broker-insurer partnerships will be crucial to retain relevance.

3. POSP engagement and retention dynamics

Given that many POSPs treat insurance distribution as a secondary or part-time activity, maintaining consistent productivity requires continuous upskilling, digital enablement, and financial incentives, driving expenses Building stronger loyalty programs and offering differentiated career paths could help stabilize POSP networks over time.

4. Competitive intensity

The POSP-driven digital broking space is witnessing intensifying competition from incumbents and newer entrants alike, including traditional insurance intermediaries with a strong offline presence, insurance companies through their agency channels, banks and non-banking financial companies with extensive customer bases and distribution networks with cross-selling initiatives, other digital insurance marketplaces, aggregators and intermediaries, and direct-to-consumer online sales channel. The competitive environment is further intensified by the entry of technology-driven players who are leveraging data analytics, artificial intelligence and digital marketing to enhance customer experience and streamline the insurance purchase process. Rising customer acquisition costs could put pressure on unit economics, making it critical for brokers to focus on brand differentiation, technology-driven lead management, and improved agent productivity.

5. Cross-sell and customer lifetime value optimization

While brokers have scaled initial acquisition effectively, cross-sell into higher-margin categories like health and life insurance remains under-penetrated. Enhancing cross-sell engines and building deeper multi-product customer relationships will be key levers to maximize lifetime value and margin expansion.

Glossary

| # | Terms in Use | Definition |
|----|---------------------------------------|--|
| 1 | Assisted selling | A distribution approach where a sales representative, agent, or intermediary supports the customer throughout the insurance purchase journey- explaining product features, aiding in documentation, and offering post-sale assistance |
| 2 | B30+ | Rest of India except Top 30 cities by population |
| 3 | CY | CY refers to a calendar year ended December 31 |
| 4 | CAGR | Compounded Annual Growth Rate |
| 5 | City classification | Metro cities indicate 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat) Tier 1 refers to cities with a population of more than 1 million, excluding metro cities Tier 2+ refers to cities with a population of less than 1 million |
| 6 | Common Service Centres (CSC) | Physical facilities for delivering Government's e-Services to rural and remote locations where availability of computers and Internet was negligible. It is aimed at increasing insurance penetration in villages |
| 7 | Current Health Expenditure | Current Health Expenditure constitutes only recurrent expenditures for healthcare purposes net all capital expenditures (as defined by the Ministry of Health & Family Welfare, GOI) |
| 8 | Digital Personal Data Protection Bill | A legislative framework introduced by the Government of India to safeguard personal digital data. It outlines obligations of data fiduciaries, rights of data principals, and mechanisms for data processing, consent, storage, and cross-border transfer in alignment with global privacy standards. |
| 9 | Digital Public Infrastructure (DPI) | Open technology blocks or platforms such as digital identification (Aadhaar), payment infrastructure (UPI), data exchange (E-KYC), etc. They form digital networks that enable digital transformation and enhance accessibility of all goods and services |
| 10 | E-KYC | E-KYC refers to Electronic Know-Your-Client |

| # | Terms in Use | Definition |
|----|--|--|
| 11 | EOM- Expense of Management | Refers to the total operational expenses incurred by an insurance company for managing its business. |
| 12 | Estimated (E) | Wherever the data for given timelines is estimated (and not actual) the timelines in the chart has been denoted as xxE (where xx stands for the year in question). E.g.: FY23E stands for estimated values of financial year 2023 |
| 13 | Financial Assets | Financial assets include insurance, mutual funds, equity, provident fund, other fixed income instruments, etc. |
| 14 | Financial Inclusion Index | An index developed by the Reserve Bank of India to measure the extent of financial inclusion across three parameters: access, usage, and quality of financial services. It captures the progress of financial inclusion across states and population segments. |
| 15 | Fiscal or Fiscal | Fiscal or FY refers to a financial year ended March 31 |
| 16 | GDP per capita | The gross domestic product divided by the total population. It indicates the average economic output (income) per person. |
| 17 | Gross Direct Premium or GDPI | Gross Direct Premium Income or GDPI refers to actual premium collected from selling insurance policies |
| 18 | Gross National Income | The total domestic and foreign income earned by a country's residents. It includes GDP plus net income received from abroad (such as remittances and foreign investments). |
| 19 | Gross Written Premium | Gross Written Premium is sum of gross direct premium income and premium on reinsurance accepted |
| 20 | Group Health Insurance | Group health insurance entails health insurance coverage to a group of individuals, typically employees of a company |
| 21 | High-income Household | Household with an annual income more than ₹1.1 million (US\$3,500) |
| 22 | Independent financial advisors | Professionals who provide personalized financial guidance and product recommendations to clients. They operate independently and are not tied to specific financial institutions or insurers. |
| 23 | Insurance density | It is the ratio of gross direct premiums to the population of the country. It is premium per capita |
| 24 | Insurance penetration | It is the ratio of gross direct premiums to nominal GDP (GDP at current prices) of the country |
| 25 | Insurtech | It is a combination of insurance and technology solutions for enrolment, insurance claims processing, underwriting, policy administration, data insights, fraud detection and more. |
| 26 | Jan Dhan-Aadhaar-Mobile (JAM) trinity | An initiative by the Government of India integrating bank accounts (Jan Dhan), digital identity (Aadhaar), and mobile connectivity to improve delivery of financial and welfare services, thereby promoting financial inclusion. |
| 27 | Lower income | Household with an annual income less than ₹0.3 million (US\$13,000) |
| 28 | Lower middle income | Household with an annual income between ₹0.3-0.8 million (US\$ 3,500-9,400) |
| 29 | Pradhan Mantri Jan Dhan Yojana (PMJDY) | A national mission on financial inclusion launched by the Government of India to provide universal access to banking facilities. It offers zero-balance bank accounts, debit cards, insurance, and pension products to unbanked individuals. |
| 30 | PM Gati Shakti National Master Plan | An integrated infrastructure development plan initiated by the Government of India aimed at improving multimodal logistics, enabling faster economic growth through seamless connectivity across sectors. |
| 31 | Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) | A scheme to promote digital literacy in rural India by training individuals to operate digital devices and access digital services, including online banking and government e-services. |
| 32 | POSP | Point-of-sale person (POSPs) refers to insurance agents 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 Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/183/ 10/2015) and any subsequent amendments |
| 33 | Private Final Consumption Expenditure | It refers to the total value of all goods and services consumed by households and non-profit institutions serving households within a country. |
| 34 | Projected (P) | Wherever the data for given timelines is projected (and not actual) the timelines in the chart has been denoted as 20xxP (where xx stands for the year in question). E.g.: FY2030P stands for projected values of financial year 2030 |

| # | Terms in Use | Definition |
|----|-------------------------------|---|
| 35 | Protection gap | The protection gap is the uninsured or unprotected portion of the resources needed to fully mitigate risk. |
| 36 | Retail Health Insurance | Retail health insurance entails health insurance coverage to individuals or families |
| 37 | Smart Cities Mission | An urban renewal and retrofitting program by the Government of India aimed at developing 100 smart cities with core infrastructure, sustainable environment, and use of technology to improve urban living standards. |
| 38 | T30 | T30 refers to Top 30 cities in India in terms of population, namely Mumbai, Delhi, Bengaluru, Pune, Kolkata, Ahmedabad, Chennai, Hyderabad, Vadodara, Jaipur, Surat, Lucknow, Nagpur, Kanpur, Nashik, Indore, Coimbatore, Patna, Chandigarh, Bhopal, Ludhiana, Rajkot, Udaipur, Bhubaneswar, Guwahati, Ranchi, Jamshedpur, Dehradun, Varanasi, Agra |
| 39 | Upper Middle-income Household | Household with an annual income between ₹0.8-1.1 million (US\$9,400-13,000) |
| 40 | US\$ | United States Dollar, the currency used in the industry overview section for depicting various market sizes at the exchange rate of 1 US\$ = ₹85. Although the currency rates may fluctuate from the one assumed in the RedSeer Report, RedSeer has maintained a standard practice of keeping the said currency rate to keep consistency across their historic data |
| 41 | Worker population ratio | The proportion of the working-age population (typically aged 15 and above) that is actually engaged in productive work (either employed or self-employed), expressed as a percentage of the total population in the same age group. |

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 20 for a discussion of the risks and uncertainties related to those statements and **“Risk Factors”** beginning on page 22 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in **“Risk Factors”**, **“Industry Overview”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and **“Financial Information – Restated Consolidated Financial Information”** on pages 22, 202, 538 and 318, respectively.

Unless otherwise stated or unless context requires otherwise, the financial information in this section is presented on a restated basis and has been derived from our Restated Consolidated Financial Information. Our Company acquired Turtlemint Insurance Broking Services Private Limited (**“TIB”**) on May 8, 2024 (**“TIB Acquisition”**) and thus as on the date of this Red Herring Prospectus, TIB is directly held by our Company. We present our Unaudited Proforma Financial Information to illustrate the impact of the acquisition of TIB as set out in the Unaudited Proforma Financial Information on our financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively. Therefore, the following discussion should be read together with our Restated Consolidated Financial Information and Unaudited Proforma Financial Information and the schedules and notes thereto, which appear elsewhere in this Red Herring Prospectus. See **“Risk Factors – Internal Risk Factors – 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”** on page 28.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to **“the Company”** or **“our Company”** are to Turtlemint Fintech Solutions Limited on a standalone basis, and references to **“the Group”**, **“we”**, **“us”**, **“Turtlemint”**, **“our”**, are to Turtlemint Fintech Solutions Limited and its Subsidiaries, on a consolidated basis. Unless otherwise stated or unless context requires otherwise, all operational data presented in this section on a proforma basis illustrating the impact of the TIB Acquisition on our business and operations as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled **“Industry Report on the Indian Insurance Distribution Market”** dated May 27, 2026 (the **“Redseer Report”**), prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 1, 2025. Any reference to the Redseer Report must be read in conjunction with the full Redseer Report, shall be made available on our website upon filing of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in **“Material Contracts and Documents for Inspection – Material Documents”** on page 683. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year or financial year, if so stated. For more information, see **“Risk Factors – Internal Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks”** on page 73.

For definitions of technical and industry related terms used in this section, please see **“Definitions and Abbreviations – Technical/ Industry and Business-Related Terms or Abbreviations”** on page 13.

Overview

Who We Are

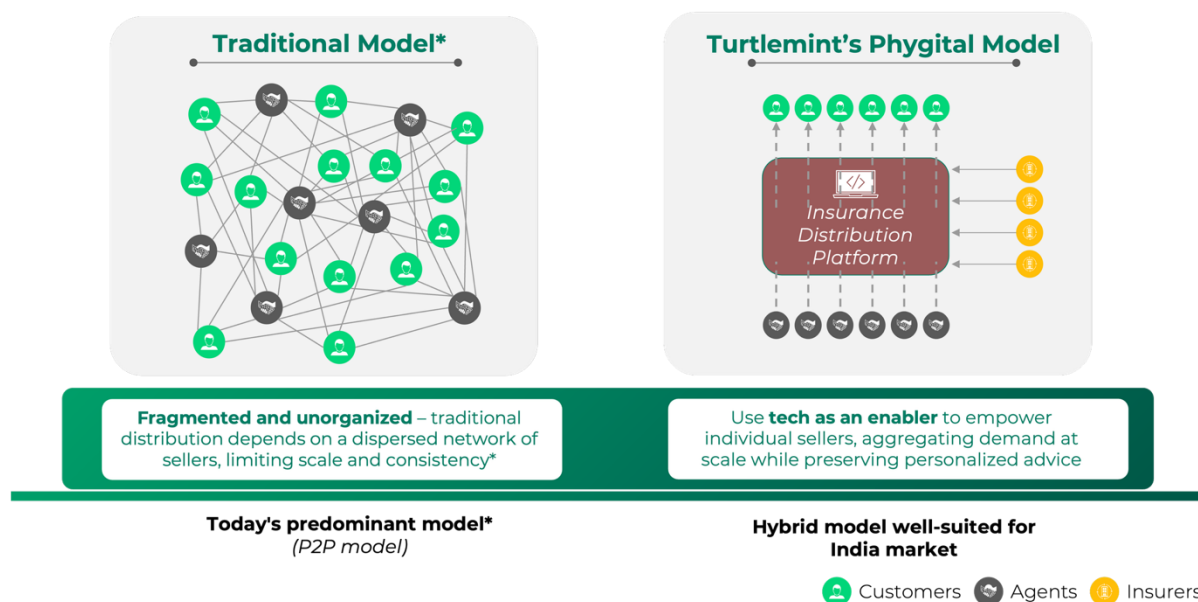
Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. In 2015, Turtlemint became the first to adopt the point-of-sale person (“**PoSP**”) distribution model and also has the largest certified PoSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025 (*Source: Redseer Report*). According to the Redseer Report, we have significantly outpaced the growth of the overall retail insurance market, in terms of gross direct premium income (“**GDPI**”). While the combined growth rate of retail health, retail life new business, and motor insurance stood at a CAGR of approximately 10.3% between Fiscals 2020 and 2025, we achieved a GDPI growth (within the same categories) of approximately 3.00 times higher in the period (*Source: Redseer Report*). We have demonstrated significant growth in our Platform Premium, growing from ₹6,989.02 million in Fiscal 2020 to ₹29,459.36 million in Fiscal 2025, achieving a CAGR of 33.34%, and by 33.63% from ₹19,692.60 million in the nine months period ended December 31, 2024 to ₹26,315.69 million in the nine months period ended December 31, 2025. We have facilitated distribution of 21.87 million insurance policies from April 1, 2022 to December 31, 2025 that generated Platform Premium amounting to ₹100,661.01 million across 19,171 pin codes in India, as of December 31, 2025 (representing 97.88% of the total pin codes (i.e., 19,587 pin codes) in India, as of October 2025, according to the Redseer Report).

We have onboarded and empowered a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025, 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 Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) and any subsequent amendments (“**PoSP Regulations**”). In Fiscal 2025 and the nine months period ended December 31, 2025, we onboarded 99,178 and 87,913 Digital Partners, respectively, further strengthening our distribution presence across India.

According to the Redseer Report, insurance products are inherently complex and hence customers often seek guidance throughout their insurance journey, not just at the time of purchase, but also during post-sale servicing and claims. Recognizing this, we have focused on building a comprehensive tech-driven, mobile-first platform supported with our physical branch network for our Digital Partners, enabling them to deliver effective advisory services to customers. Our platform equips Digital Partners with tools to manage and grow their business, including product comparison, policy quote generation, training, marketing, lead management, conversion, customer relationship management and post-sales support such as claims management. This integrated approach of our technology platform combined with “on-the-ground” Digital Partners creates a seamless offering to effectively serve customers within their communities. We have made, and intend to continue making, investments in artificial intelligence (“**AI**”) technologies, including agentic architectures. These investments are intended to enhance Digital Partner productivity, streamline operational processes and expand the scalability of customer support. Our AI-driven tools are designed to facilitate more personalized advice, accelerate issue resolution and improve service delivery, particularly in underserved markets in India.

According to the Redseer Report, the insurance distribution landscape has undergone a fundamental transformation with the rise of digital platforms. Traditionally, insurance was sold primarily through offline channels, individual agents, brokers, and bancassurance (corporate agents – banks and others), often resulting in a fragmented customer experience. However, with the advent of digitisation, a new generation of tech-enabled insurance brokers has emerged. These platforms offer a consolidated interface where customers can research, compare and purchase policies across multiple insurers, enhancing accessibility, choice and transparency. Recognising that customers still require assistance throughout the insurance journey, especially during product selection and claims, these digital brokers have adopted the POSP model. (*Source: Redseer Report*)

The image below illustrates the differences between the traditional insurance distribution model and the advanced phygital model, implemented at scale by us. The traditional setup features fragmented distribution and uncoordinated, agent-led sales (*Source: Redseer Report*). In contrast, our phygital (i.e., physical and digital) approach provides structure, scalability and efficiency by leveraging technology as an enabler to support, rather than replace, agents. Through our integrated platform, customers benefit from access to a broad selection of insurance products, as well as subject matter expert guidance from our Digital Partners. Our technology platform empowers our Digital Partners to deliver tailored advice and quality service, ensuring that customers receive solutions aligned with their needs. Digital Partners are able to interact with multiple insurers through our platform, allowing them to provide customers with informed recommendations and a comprehensive range of options. As of March 2025, Turtlemint Pro, our advisor app for Digital Partners, has recorded the highest number of downloads among insurance seller apps in India as per Sensor Tower, a market intelligence firm (*Source: Redseer Report*). Our platform is structured to facilitate a “many-to-one” relationship, whereby Digital Partners generate demand from a broad customer base while accessing a diverse supply of insurance and financial products from multiple insurers and financial service providers.



*Source: Redseer Report

We have established a significant presence in B30+ markets, which refer to the rest of India except Top 30 cities by population (“T30”), according to the Redseer Report. As of March 31, 2025, 82.18% of our Digital Partners are based in B30+ markets and 73.78% of Platform Premium distributed sold in B30+ markets, while as of December 31, 2025, 80.09% of our Digital Partners are based in B30+ markets and 75.13% of Platform Premium distributed sold in B30+ markets. According to the Redseer Report, on the other hand, the industry share of premium from B30+ markets in motor, retail health, and life insurance new business was 50%-60% as of March 31, 2025. Further, B30+ markets are expected to contribute significantly to insurance growth, accounting for 45%–54% of total GDPI from motor insurance with a CAGR of 14%–17%, 37%–43% of health insurance GDPI with a CAGR of 17%–19% and 67%–75% of total life new business GDPI with a CAGR of 10%–11% between Fiscals 2025 and 2030 (Source: Redseer Report). 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 (Source: Redseer Report). In addition, we cater to the T30 markets, with 19.91% of our Digital Partners based in these markets, as of December 31, 2025. By empowering Digital Partners in these markets with our comprehensive suite of digital tools and advisory support, we are well-positioned to drive insurance adoption and support the Government of India’s broader goal of increasing insurance penetration across India.

We have partnered with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India, according to the Redseer Report), enabling our Digital Partners to offer customers an unbiased selection of brands and products that address their individual requirements.

We are positioned at the intersection of a large, diversified network of Digital Partners and partnerships with Insurer Partners, enabling us to benefit from network effects as our platform scales. This positioning supports our long-term growth and enables us to contribute to the objectives of the Government of India and the Insurance Regulatory and Development Authority of India’s (“IRDAI”) to increase insurance penetration. The IRDAI envisions achieving ‘Insurance for All’ by 2047, aiming to ensure that every Indian citizen has access to suitable life, health, and property insurance coverage, and that all enterprises can avail themselves of appropriate insurance solutions (Source: Redseer Report).

Our Evolution

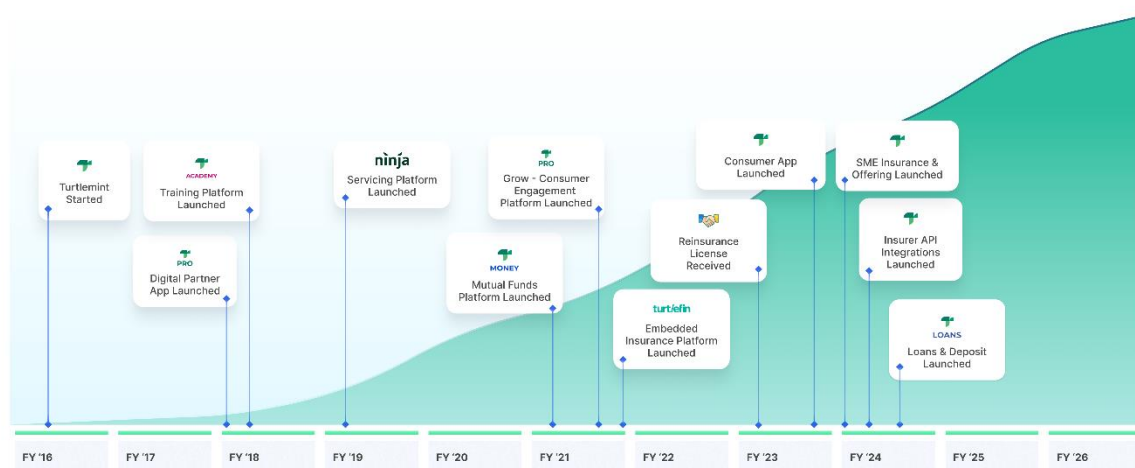
Since our inception, we have focused on building an advisory led model to drive insurance penetration in India. While we have enhanced our capabilities to keep pace with the evolving insurance landscape, our Digital Partners have remained at the core of our product development and platform strategy. This led us to launching Turtlemint Pro, a mobile and web-based application empowering Digital Partners to sell insurance products in Fiscal 2018. Regulatory developments from the IRDAI enabled broader participation in insurance distribution and facilitated digital onboarding, compliance, and technology adoption, fuelling our platform’s growth.

As our platform scaled, we identified the need for robust training and lead generation tools for our Digital Partners. This led to the launch of Turtlemint Academy in Fiscal 2018, a comprehensive training tool, and the introduction

of Grow in Fiscal 2021, which helps Digital Partners share personalized content, create awareness, and promote insurance literacy. In Fiscal 2025 and the nine months period ended December 31, 2025, Turtlemint Academy had an average monthly active user (“MAU”) of 52,323 and 56,775 Digital Partners, respectively, and Grow has enabled approximately 2.17 million shares, from April 1, 2024 to December 31, 2025, by Digital Partners to customers.

In Fiscal 2021, we expanded our offerings to include mutual funds, and in Fiscal 2024, expanded to include loans and deposit products. Our advisor-centric approach also attracted additional partnerships with enterprises, leading to the launch of Turtlefin, a digital insurance distribution platform for enterprises, and OneAPI, which allows companies to either embed insurance offerings directly onto their platforms or enables them to digitize their insurance distribution process. Through these initiatives, we aim to enhance access to insurance and financial products and drive higher insurance penetration across India.

Set out below is a graphic representation of our evolution:



Key Developments

Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB Acquisition”)

Pursuant to a share subscription agreement dated March 13, 2024 (“SSA”) entered into by and between our Promoter, Dharendra Nalin Mahyavanshi, TIB and our Company, our Company acquired 75.14% of TIB’s equity share capital, a company based in India and engaged in the business of providing insurance broking services at ₹68 per equity share amounting to ₹1,049.05 million and an additional 24.86% of the voting shares on September 28, 2024, by way of buyback transaction undertaken by TIB to other pre-existing shareholders at ₹17 per share amounting to ₹86.77 million. Consequently, with effect from May 8, 2024, TIB became a subsidiary of our Company and subsequent to the buyback transaction by way of an offer letter dated September 21, 2024, TIB became a wholly owned subsidiary of our Company. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments**” and “**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 pages 540 and 290, respectively.

Key Operational Data

The following table sets out our key operational data as at and for the periods/ years indicated:

| Particulars | As of and for the nine months period ended December 31, | | As of and for the financial year ended March 31, | | |
|---|---|-----------|--|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Platform Premium ⁽¹⁾ (₹ million) | 26,315.69 | 19,692.60 | 29,459.36 | 22,731.10 | 22,154.86 |
| Percentage of Platform Premium distributed in B30+ markets ⁽²⁾ (%) | 75.13% | 73.09% | 73.78% | 71.15% | 71.64% |
| Number of Digital Partners ⁽³⁾ | 631,885 | 524,023 | 543,972 | 444,794 | 376,618 |
| Active Transacting Digital Partners (quarterly average) ⁽⁴⁾ | 79,943 | 59,244 | 63,048 | 49,668 | 38,702 |

Notes:

- (1) Platform Premium refers to total premium (i.e., payment and consideration) received on the 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 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 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 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.

Key Financial Data

The following table sets out our key financial information on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|--|------------|------------|------------|
| | 2025 | 2024 | 2023 |
| Proforma revenue from operations (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Year-on-year increase / (decrease) in proforma revenue from operations (%) | 24.12% | 4.87% | NA |
| Proforma loss for the year (₹ million) | (2,025.62) | (1,869.90) | (2,837.56) |
| Proforma Adjusted EBITDA ⁽¹⁾ (₹ million) | (1,863.27) | (1,821.21) | (2,921.97) |
| Proforma Service EBITDA ⁽²⁾ (₹ million) | 832.28 | 560.42 | (647.65) |
| Proforma Service EBITDA Margin ⁽³⁾ (%) | 11.89% | 9.93% | (12.04%) |

Notes:

- (1) Proforma Adjusted EBITDA for the relevant period/ year equals proforma loss for the period/ year plus proforma total tax expense, proforma finance costs, proforma depreciation and amortisation expense and proforma share based payment expense less proforma other income. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP measures” on page 534.
- (2) 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP measures” on page 534.
- (3) Proforma Service EBITDA Margin for the relevant period/ year equals Proforma Service EBITDA for the relevant period/ year as a percentage of proforma revenue from operations for the relevant period/ year. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP measures” on page 534.

The following table sets out our key financial information on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|--|---------------------------------------|------------|------------|------------|------------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Revenue from operations (₹ million) | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Period-on-period/ Year-on-year increase/ (decrease) in revenue from operations (%) | 80.28% | NA | 742.69% | (81.27%) | NA |
| Total income (₹ million) | 7,489.09 | 4,364.19 | 6,932.06 | 1,191.17 | 4,601.13 |
| Loss before exceptional items and tax (₹ million) | (1,324.60) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Loss for the period/ year (₹ million) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Adjusted EBITDA ⁽¹⁾ (₹ million) | (1,083.33) | (1,431.57) | (1,766.11) | (1,987.28) | (3,057.79) |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

- (1) 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. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP Measures” on page 534.

The following table sets out our key financial information on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|---------------------------------------|--------|--------|-------|-------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Service EBITDA ⁽¹⁾ (₹ million) | 815.84 | 448.54 | 824.33 | ₹(3) | ₹(3) |
| Service EBITDA Margin ⁽²⁾ (%) | 11.01% | 10.91% | 12.44% | ₹(3) | ₹(3) |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

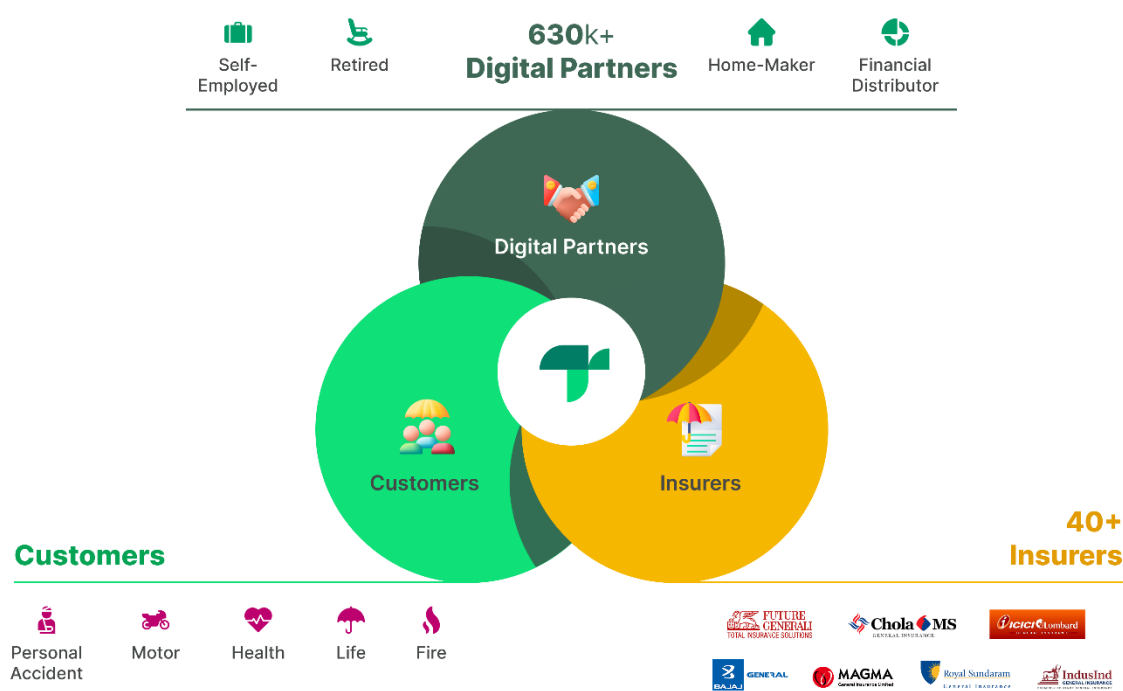
- (1) Service EBITDA equals revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating revenue from operations which includes commission paid), Direct Employee Cost (i.e., employee benefit expenses related to the sales personnel 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information — Reconciliation of Non-GAAP Measures**” on page 534.

- (2) 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. For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information— Reconciliation of Non-GAAP Measures**” on page 534.
- (3) 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, on a restated basis, 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 “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments**” and “**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 pages 540 and 290, respectively.

Our Ecosystem and Offerings

We operate a triadic technology platform, designed to connect and facilitate interactions among three distinct ecosystem participants, *i.e.* Digital Partners, Insurer Partners and customers, seamlessly creates a collaborative ecosystem for the distribution of insurance and other financial products. Our primary offerings in the insurance sector include retail products across health, life, and motor insurance.



Note: Figures are as of December 31, 2025.

Digital Partners

Digital Partners are central to our business model, acting as trusted advisors who bridge the gap between customers and Insurer Partners. They provide guidance and operational support throughout the purchasing process, enhancing customer experience and satisfaction. These partners are empowered to distribute a comprehensive suite of financial services, including insurance and other financial solutions, such as loans, credit cards and mutual funds. To distribute insurance products, Digital Partners are required to obtain a PoSP certification, administered in accordance with applicable Indian regulatory guidelines. In accordance with these regulations, each PoSP is contractually required to work exclusively with us and are registered through regular regulatory reporting by TIB to the IRDAI, ensuring that they are dedicated solely to our platform. Our subsidiary, TIB, is registered with and regulated by the IRDAI as a composite insurance broker (which allows us to operate as direct and reinsurance

broker), further strengthening our ability to support Digital Partners and manage a wide range of insurance arrangements.

Our Turtlemint Pro app enables seamless onboarding and engagement of a large and expanding network of Digital Partners. By offering non-migratory income-generation opportunities, our platform enables skilled employment in local communities, particularly in non-metro areas. This inclusivity and financial empowerment not only broadens insurance penetration across India but also contributes to local employment and economic growth.

Key offering to Digital Partners



Note: Unless otherwise stated, figures are as of and for the nine months period ended December 31, 2025

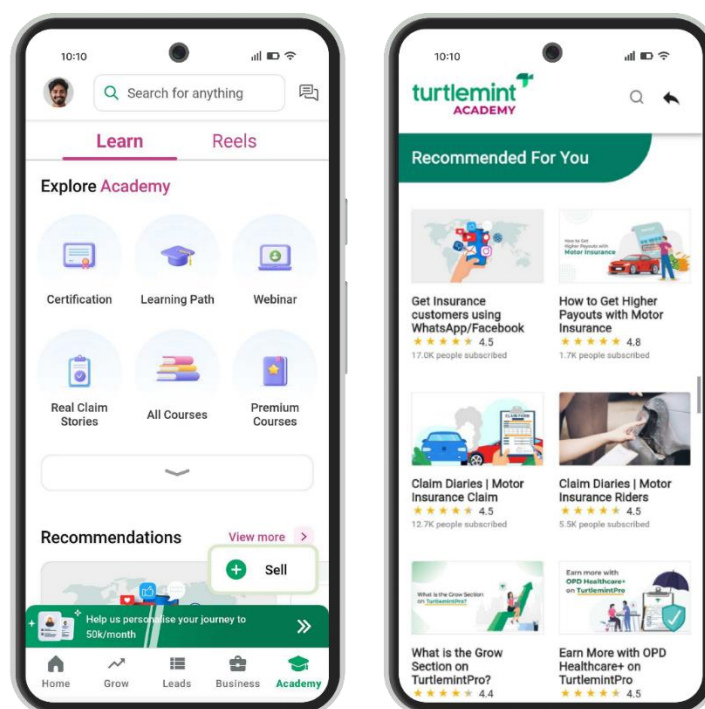
Comprehensive training:

- According to Redseer Report, we have the largest certified PoSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025. In Fiscal 2025 and the nine months period ended December 31, 2025, the average MAU on our Turtlemint Academy platform was 52,323 and 56,775, respectively. Further, our Digital Partners collectively viewed an average of 6,574 and 6,099 hours of learning content per month in Fiscal 2025 and the nine months period ended December 31, 2025, respectively.

- Onboarding and training program, featuring curated, multilingual content on sales, product knowledge, customer relationship management, and regulatory compliance.

learn insurance, your way with 600+ courses

Explore certifications, real claim stories, sales tips, and more- Academy offers curated, self-paced content built for every advisor journey.

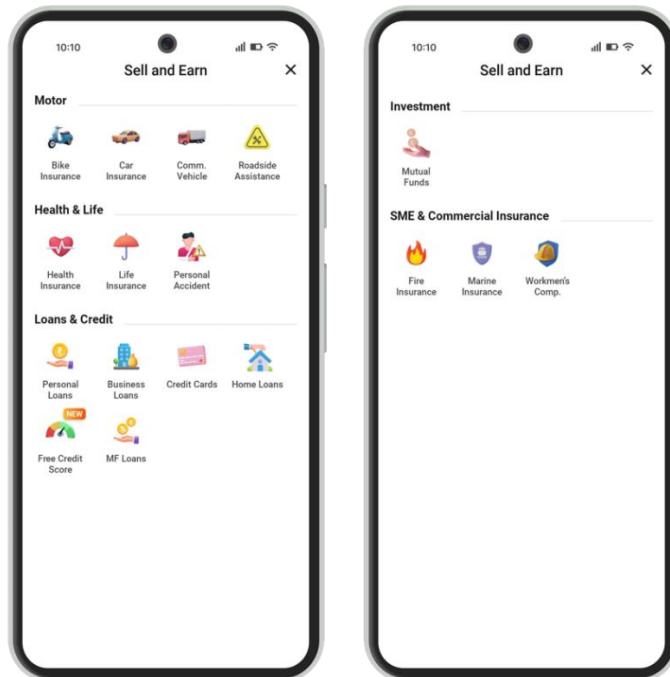


Technology-Driven Seamless Transaction Journeys:

- Unified technology platform streamlines the distribution of insurance and other financial products, reducing administrative burdens and enabling Digital Partners to focus on customer relationships.
- Supports paperless transactions, through 45 Insurer Partners for policy issuance, as of December 31, 2025. An average of 686,536 and 819,467 daily quotations in Fiscal 2025 and the nine months period ended December 31, 2025, respectively, were generated. Further, in Fiscal 2025 and the nine months period ended December 31, 2025, 77.75% and 74.17%, respectively, of policies were issued paperless through our platform.
- Aiming for reliability and transparency, it offers secure online payment solutions and comprehensive post-transaction support, including endorsements, claims tracking and commission payouts.

sell 16+ financial products in one tap

car, health, loans, investments - every journey starts here, so advisors can match any customer need in seconds

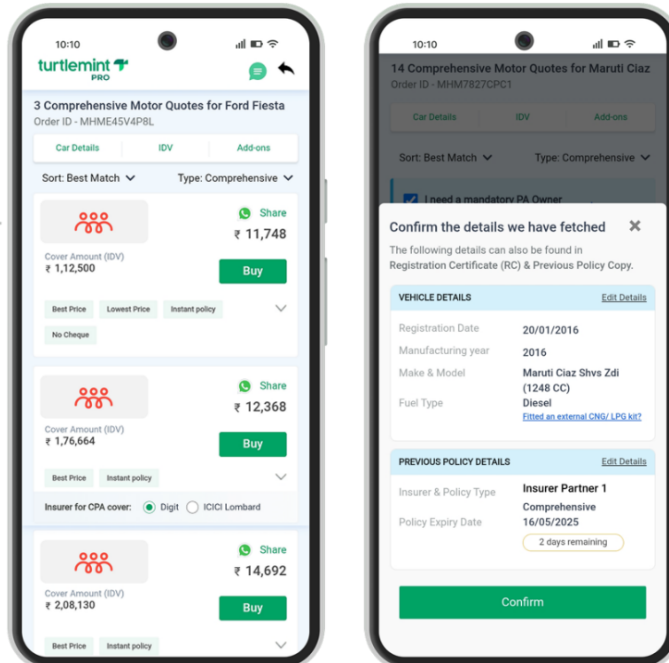


motor insurance quotes made easy

Auto-fetched vehicle & policy details streamline the journey- advisors can compare, customize, and close with just a few taps.

Share plans with customers

Share



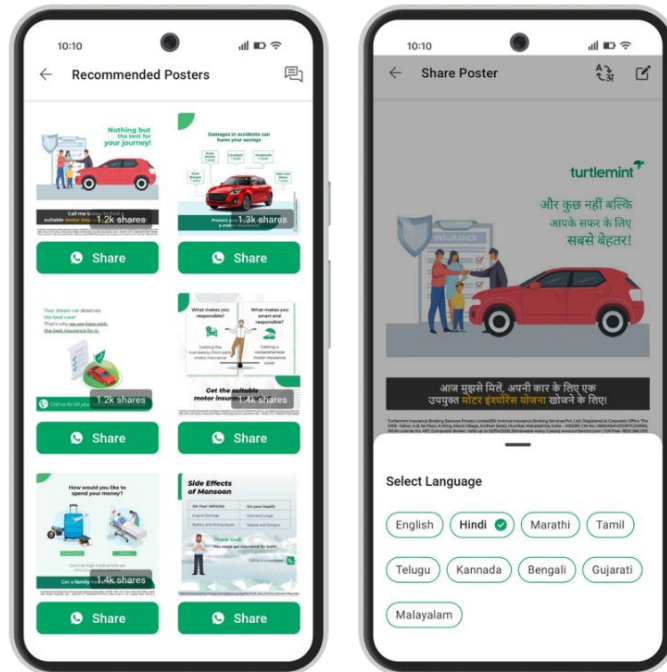
Customer Engagement Tools:

- Suite of multi-lingual customer engagement tools, such as customizable posters, brochures and videos, to help Digital Partners generate leads and nurture client relationships.

- Materials are available in 8 languages and can be personalized with the Digital Partner's and customer's information for effective communication and brand building.
- In Fiscal 2025 and the nine months period ended December 31, 2025, Digital Partners shared over 1.25 and 0.92 million quotes, respectively, and collateral, demonstrating high engagement levels enabled by our platform.

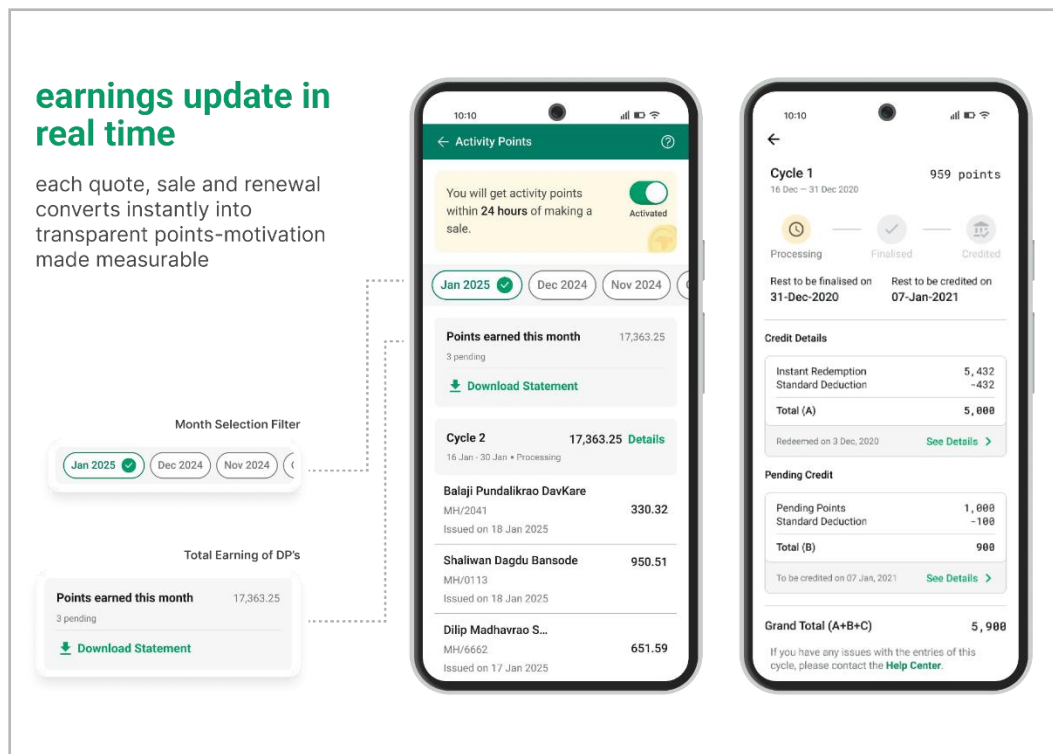
ready-to-share posters, personalised

pick a language, brand it with your name and share to WhatsApp or print—all in under a minute



Flexible engagement and alternate earning opportunities:

- Diverse engagement models, allowing Digital Partners to work full-time, part-time, or on a gig basis.
- Flexibility, combined with timely payouts, ensures a secure earning opportunity for Digital Partners.



Strong On-Job Support System and Trust:

- A large network of relationship managers and operations personnel offer localized, on-the-ground support to ensure operational efficiency and responsiveness.
- Our in-house specialised Ninja SalesPro app enables relationship managers to assist Digital Partners effectively. For further details, see “***Our Business – Our Tech Platform - Ninja SalesPro app: Empowering relationship managers to drive Digital Partner growth***” on page 249.
- Our annual program designed to recognize and reward top-performing Digital Partners. This initiative underscores our commitment to supporting and celebrating excellence within our network.

Simple business model and Regulatory Simplicity:

- Simplifies the process for Digital Partners by enabling access to a wide range of insurance and other financial products from multiple Insurer Partners and other financial service providers through a single license and unified app.
- Eliminates the need for multiple agency licenses, making it easier for Digital Partners to offer customers a broad choice of products.

Insurer Partners

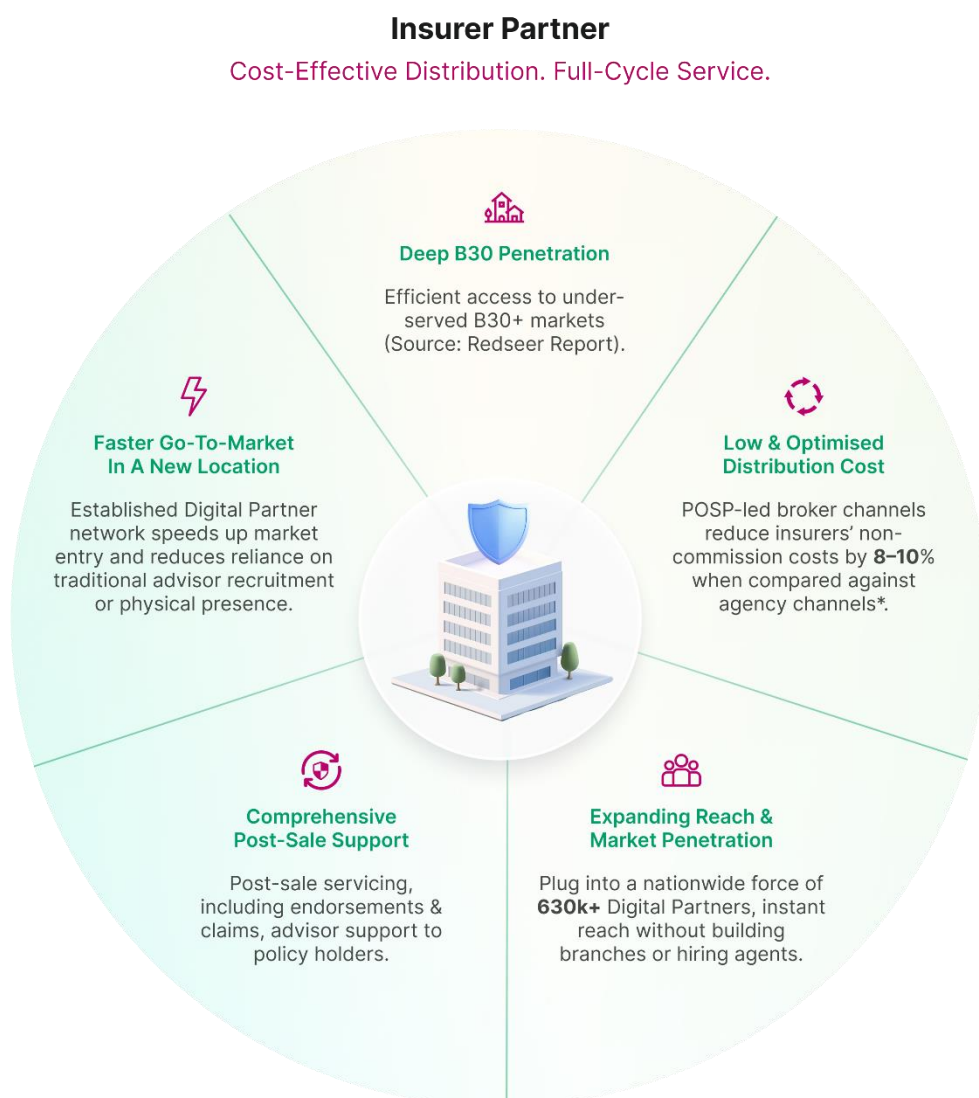
We work with 45 Insurer Partners, as of December 31, 2025, enabling us to offer a wide selection of retail insurance products to our Digital Partners and their customers. Through this integration, Insurer Partners can leverage our extensive and diversified network of Digital Partners, as well as our technology solutions and infrastructure, to reach a broader and more diverse customer base. Our tech-first approach provides a cost-effective and efficient distribution channel, while our data-driven insights allow Insurer Partners to tailor their product offerings and marketing strategies to better meet customer needs.

We do not have exclusive arrangements with our Insurer Partners. Our agreements with Insurer Partners typically range from three to 10 years. We and our Insurer Partners must adhere to various covenants outlined in the agreements entered between us and them. For instance, our agreements with Insurer Partners typically require us to, amongst others, assist the insurers by collaborating with designated payment gateway service providers to ensure timely remission of premium for customer payments. Our agreements with insurance partners are also governed with various regulations such as the Insurance Brokers Regulations and Insurance Web Aggregators

Regulation 2017. These regulations establish broad requirements regarding product display, accuracy of information, and comparability on the website.

We generate revenue primarily from commissions, rewards and fees received from our Insurer Partners. Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to the establishment of our right to recover such revenue, which is based on receipt of details/statements from insurance companies. The commission rates and fees are established through mutual discussions between Company and the Insurer Partners.

Key offerings to Insurer Partners



**Source: Redseer Report; Unless otherwise stated, figures are as of December 31, 2025*

Tech-enabled platform optimizing distribution costs:

- According to the Redseer Report, when benchmarked against insurance agent channels, broker channels which employ PoSPs tend to incur lower non-commission costs for insurance companies, often delivering 8%-10% cost savings to insurers.
- Reduced overhead and operational costs for Insurer Partners, as our platform minimizes the need for physical infrastructure.

Expanding reach and market penetration:

- Access to a large and rapidly growing network of Digital Partners.
- Facilitates access to B30+ markets, which according to the Redseer Report, is projected to experience insurance demand growth rates up to 1.6 times higher than T30 between Fiscal 2025 and Fiscal 2030 for motor, health and life new business insurance.

Faster go-to-market in a new location:

- Established network of Digital Partners accelerates market entry, reduces time and resources needed to establish a physical presence.
- Minimizes the need to recruit traditional agents or relationship managers.

Comprehensive post-sales support and product life cycle management:

- Provides ongoing customer engagement and policy servicing.
- Supports endorsement and claims management for Insurer Partners.
- Provides post-sale support through dedicated support emails, an in-app help center (Turtlemint Pro), and a toll-free helpline for customers and Digital Partners.
- Logs post-sale requests in a ticketing system used for communications among customers, Digital Partners and insurers.
- Maintains escalation matrices and a separate grievance email ID; follows insurer-wise escalation protocols to support resolution.
- Provides policy lifecycle servicing: delivery of policy copies, policy amendments (e.g., hypothecation updates, customer profile corrections, vehicle detail modifications, no claim bonus changes, ownership transfers), and cancellations and refunds.
- Provides claims assistance for health and motor policies, including reimbursement claims, by assessing documentation and coordinating with insurers for processing

Customers

Our platform provides customers with a comprehensive, user-friendly experience that emphasizes choice, convenience and accessibility through a Digital Partner. Leveraging a tech-driven platform that integrates both digital and physical touchpoints, we enable customers to evaluate and compare insurance and other financial products, complete the purchase journey seamlessly and access comprehensive post-sale support, including assistance with claims.

Throughout this process, customers benefit from the guidance of our network of Digital Partners. According to the Redseer Report, for customers, the tech-enabled PoSP model offers a superior experience defined by greater choice, convenience and transparency. Moreover, the simplicity and uniformity of insurance products, such as motor, health and life insurance, make tech-enabled PoSP models especially effective for reaching first-time buyers and driving insurance penetration in underserved markets (*Source: Redseer Report*).

Key offerings to Customers

Customer

Personalised Guidance. Unified Insurance Experience.



Note: Unless otherwise stated, figures are as of December 31, 2025

Comprehensive product suite:

- Broad and diverse selection of insurance (including health, life and motor) and other financial products sourced from multiple Insurer Partners and financial service providers.
- Compare and receive quotes across multiple insurance products, ensuring transparency and informed decision-making.

Financial guidance:

- Suggestions and guidance from a network of Digital Partners based on a comprehensive understanding of each customer's unique needs, risk tolerance and long-term financial goals.
- Digital Partners leverage advanced tools and data analytics to offer insights that we believe empower customers to make confident, informed decisions.

Seamless claims process:

- Streamlined and user-friendly claims process for customers.

- Support provided to assist customers throughout the claims journey.

Unified portfolio management:

- Convenient solution for managing their insurance portfolios through the Turtlemint customer app.
- Manage renewals, claims and access all policy documents in a single location from the Turtlemint customer app.

Our Tech Platform

We have built a proprietary technology platform comprising six integrated components: Turtlemint Pro app, Turtlemint Academy, Ninja SalesPro app, Insurance Hub and Integration Studio, Turtlefin and Turtlemint Consumer app. Each component is designed to address the specific requirements of Digital Partners and customers, including individuals and enterprises, facilitating distribution, learning, sales optimization and management of insurance and other financial products. In Fiscal 2025 and the nine months period ended December 31, 2025, an average of over 509,166 and 614,365 policies, respectively, were issued each month through our platform.

Set out below is a graphic representation of our unified insurance distribution platform:



Turtlemint Pro app: Empowering Digital Partners

At the core of our technology ecosystem is Turtlemint Pro, a proprietary mobile and web-based app, specifically designed for our Digital Partners. In Fiscal 2025 and the nine months period ended December 31, 2025, Turtlemint Pro recorded an average MAU of 157,660 and 179,625, respectively, each user utilizing the app to access learning content, engage with customers and to facilitate sale of insurance policies and other financial products.

The Turtlemint Pro app serves as a critical tool for our Digital Partners, providing access to income-generating opportunities and avenues for professional development. As of March 2025, Turtlemint Pro, our advisor app for

Digital Partners, has recorded the highest number of downloads among insurance seller apps in India as per Sensor Tower, a market intelligence firm (*Source: Redseer Report*), underscoring the value and trust placed in the app by our Digital Partner community.

The Turtlemint Pro app is equipped with a comprehensive suite of features designed to enhance Digital Partners' efficiency across the insurance distribution lifecycle. Our platform is designed to attract individuals with no prior experience in insurance and provide them with the necessary training to become proficient insurance sales professionals. The app streamlines Digital Partner onboarding through a user-friendly registration process and offers personalized learning paths with access to curated training modules, including live webinars and multilingual content. Digital Partners benefit from advanced sales assistance tools, such as real-time quote generation, facilitate automated customer KYC and seamless policy issuance and renewals. The app also provides transparent earnings management, real-time activity points tracking and a robust complaints redressal mechanism, enabling Digital Partners to manage their business operations efficiently and effectively.

We introduced Grow within the Turtlemint Pro platform, enabling Digital Partners to share personalized content through social media to acquire customers. Grow has become a strong digital engine that helps Digital Partners create engagement and communication about insurance within their social network at scale. Grow focuses on creating awareness and promoting insurance literacy through educational content in eight languages. From April 1, 2024 to December 31, 2025, Grow has enabled over 2.17 million shares by Digital Partners to customers.

Turtlemint Academy: Personalized learning and engagement

Turtlemint Academy is our proprietary digital learning and development platform, designed to enhance the knowledge, skills and productivity of our network of Digital Partners. The platform offers a comprehensive suite of curated training modules, including bite-sized modules, static courses, live webinars, and interactive content, covering a broad range of topics across insurance products and sales techniques. Content is available in multiple languages and is tailored to the needs and experience levels of individual Digital Partners, with personalized learning paths that provide in-depth knowledge about a specific topic. For example, the 'How to sell a four wheeler insurance' learning path includes video lessons on topics such as prospecting and interpreting policy documents, supporting both new and experienced Digital Partners in building their expertise.

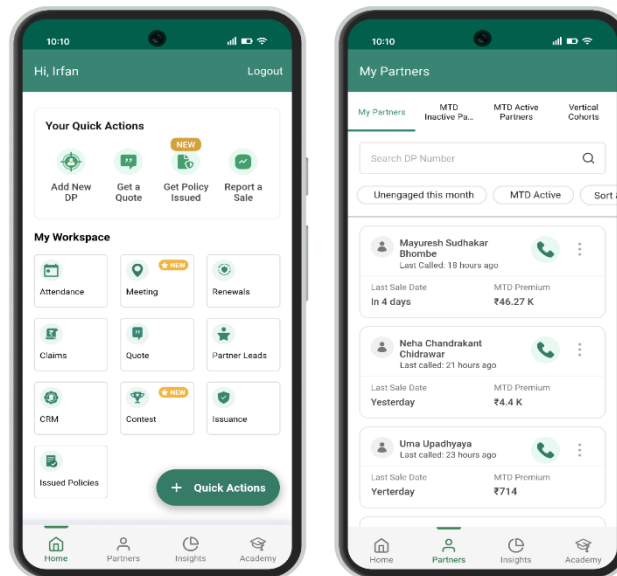
The platform is accessible through both mobile and web applications, enabling flexible, on-demand learning for Digital Partners across diverse geographies, including underpenetrated B30+ markets. In Fiscal 2025 and the nine months period ended December 31, 2025, the average MAU on our Turtlemint Academy platform was 52,323 and 56,775, respectively. Further, our Digital Partners collectively viewed an average of 6,574 and 6,099 hours of learning content per month in Fiscal 2025 and the nine months period ended December 31, 2025, respectively. The Turtlemint Academy is a key enabler of our scalable distribution model, supporting onboarding and high retention rates among our Digital Partner base.

Ninja SalesPro app: Empowering relationship managers to drive Digital Partner growth

Our Ninja SalesPro app is a proprietary tool designed to empower our relationship managers in efficiently supporting and managing their network of Digital Partners. The app functions as a centralized dashboard, enabling relationship managers to monitor Digital Partners performance, generate quotes on behalf of Digital Partners, track upcoming renewals and facilitate critical actions such as recruitment, activation and production. The app also includes Ninja Academy, a built-in training module that provides relationship managers with ongoing opportunities to enhance their skills, including soft skills, internal processes and detailed product knowledge. This holistic approach enables relationship managers to drive productivity and maintain high standards of service across our distribution network.

manage digital partners & offer quick support

Ninja SalesPro is an application for our sales team to support digital partner's requests and resolve their queries.



Insurance Hub and Integration Studio

Our Insurance Hub and Integration Studio serve as core infrastructure solutions that streamline and scale insurance integrations for our Digital Partners. These integrations allow our Digital Partners to issue policies in a paperless manner through the platform.

Insurance Hub is a cloud-based platform that provides a standardized suite of APIs, offering access to a broad catalogue of insurance products, KYC services and a robust transformation and rules engine. This infrastructure enables insurers and distributors to launch new products and services efficiently, with minimal technical effort. Once an insurer is integrated through an API, the connection can be instantly activated for multiple distribution partners, including banks and brokers, facilitating broad and efficient market access.

Integration Studio complements our Insurance Hub by providing a developer-centric environment that supports the entire lifecycle of API integrations. This workspace includes tools for project management, progress tracking, version control and one-click deployment of services. These features are designed to enhance the speed, transparency and consistency of integration projects, enabling our partners to bring new insurance offerings to market quickly and reliably.

Together, our Insurance Hub and Integration Studio form a scalable and flexible infrastructure that supports the digital distribution of insurance products across a wide range of partners (*i.e.* Insurer Partners) and channels (*i.e.* through PoSPs and enterprise clients of Turtlefin).

Turtlefin: Digital insurance distribution for enterprises

Turtlefin is a technology-driven digital insurance distribution platform that is central to our strategy for transforming enterprise insurance distribution in India. According to the Redseer Report, banks and other enterprises are required to provide an open architecture, enabling customers to select their preferred insurance products from a range of options, in accordance with applicable Indian regulatory requirements. By aggregating multiple insurance products on a single platform, Turtlefin addresses this regulatory requirement for enterprises and streamlines the insurance distribution process for enterprise clients, including banks, ecommerce players, and fintech companies.

The platform offers plug-and-play modules and a robust OneAPI solution, enabling seamless integration of insurance purchase journeys into existing enterprise digital infrastructures. This integration allows enterprises to deliver real-time insurance premium quotations and related services directly to end-users, supporting compliance and improving the overall customer experience.

In addition, the Turtlemint Academy platform is also utilized by our Turtlefin enterprises to train their employees and insurance advisors. Moreover, it also supports their PoSP training and examinations, enabling efficient onboarding and certification of new insurance advisors through a digital, compliant process. This demonstrates the platform’s flexibility and its key role in insurance education and professional growth.

With its scalable and modular architecture, Turtlefin serves a diverse client base and enhances operational efficiency and customer engagement by providing a comprehensive suite of digital tools and solutions. Our Turtlefin solution has also been utilized by clients in the Middle East.

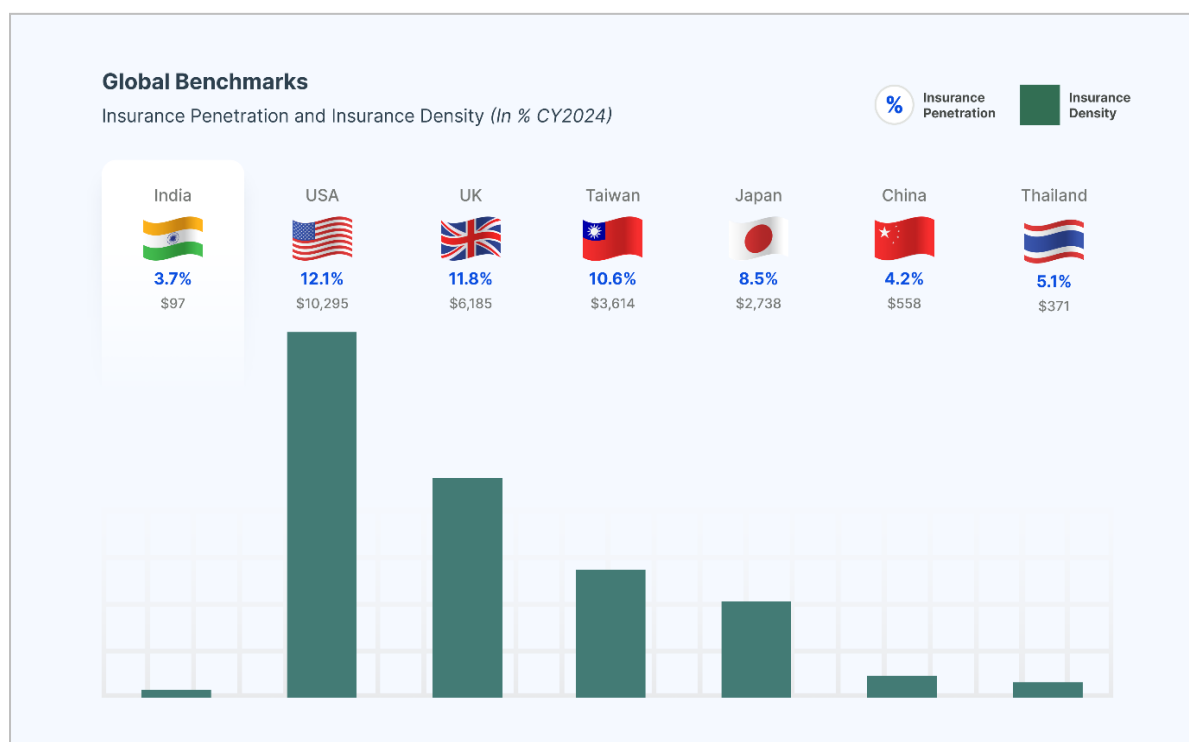
Turtlemint Consumer app: Simplifying personal insurance management for customers

Our customer app, Turtlemint, is designed to empower individuals with enhanced control, transparency and convenience in managing their personal insurance portfolios. Serving as a unified digital repository, the app enables customers to consolidate and oversee all of their insurance policies across various categories within a single, accessible interface. Through the app, customers can seamlessly renew policies through an intuitive process and efficiently initiate, track and manage insurance claims. Additionally, the app allows for the secure sharing of essential policy information with designated family members, thereby enhancing transparency and ensuring preparedness in the event of unforeseen circumstances.

Our Market Opportunity

India’s underpenetrated insurance sector is set for strong growth across life and non-life segments, driven by B30+ markets (Source: Redseer Report)

India’s insurance penetration remains well below that of developed economies, with gross written premium (“GWP”) as a percentage of GDP standing only approximately 3.7% as of 2024. Mature markets such as the United States and the United Kingdom reported significantly higher penetration levels of approximately 12.1% and 11.8%, respectively in 2024, signalling room for growth. India’s insurance penetration is projected to exceed 4% by Fiscal 2030, driven by increasing awareness and growing adoption of insurance products. (Source: Redseer Report)



Source: Redseer Report

Insurance density in India, measured as GDPI per capita, stood at approximately US\$97 (₹8,245) in 2024, up from approximately US\$74 (₹6,290) in 2018. This is projected to rise to US\$148-156 (₹12,580-13,260) by 2030. In comparison, mature economies such as the United States and the United Kingdom reported significantly higher insurance densities of US\$10,295 (₹875,075) and US\$6,185 (₹525,725), respectively, in 2024. China, another

major emerging economy with a comparable population, had an insurance density which is substantially higher at around US\$558 (₹47,430) in the same year, indicating a significant headroom for growth in India. (Source: Redseer Report)

Further, India continues to have a growing segment of middle-income households which remain vastly underpenetrated, especially in retail health insurance. With health insurance penetrations less than 50% for households of income less than ₹0.15 million per annum (owing to government schemes) and more than ₹0.5 million per annum, the middle-income households create a “missing-middle” for the Indian insurance industry with a meagre 20-30% penetration as of Fiscal 2025. (Source: Redseer Report)

‘Insurance for All’ by 2047 (Source: Redseer Report)

The IRDAI envisions achieving ‘Insurance for All’ by 2047, aiming to ensure that every Indian citizen has access to suitable life, health, and property insurance coverage, and that all enterprises can avail themselves of appropriate insurance solutions. Achieving this will require the insurance sector in India to grow at a significantly faster pace. In pursuit of this goal, IRDAI is actively introducing measures to boost penetration, including promoting microinsurance for low-income segments, integrating with government schemes like PMJAY, and advancing financial inclusion through program-linked coverage. It is also driving standardization and technology adoption to expand access, particularly in underserved rural areas. With 75 insurers (includes insurers and re-insurers) currently operating in India, as of March 31, 2025, IRDAI is also actively expanding the insurance landscape by increasing the number of licensed entities across life, non-life, standalone health, and reinsurance segments. (Source: Redseer Report)

Assisted selling is critical to ensuring “Insurance for All” By 2047 (Source: Redseer Report)

The total addressable market (“TAM”) 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. The remaining market represents a significant opportunity for broader digital enablement, particularly through the bancassurance channel, which is expected to scale by leveraging technology to embed insurance products alongside loan offerings. The growth is driven by a combination of distributor, insurer, and consumer-related factors. The digital insurance advisory and distribution space in India is part of a rapidly evolving and dynamic ecosystem, fuelled by the emergence of new business models and technologies. Traditional insurance providers and financial institutions are increasingly entering the insurtech space to tap into the growing opportunities presented by online platforms and their strong digital outreach capabilities. (Source: Redseer Report)

According to the Redseer Report, these underlying drivers include:

- Customers seek subject matter experts/ specialists’ guidance in their insurance purchase journey, particularly in B30+ markets;
- Scalable tech-enabled digital broker platforms enable instant and low-cost policy issuance for customers in B30+ markets, enhancing both affordability and accessibility, while also unlocking adjacent market opportunities;
- PoSPs, which comprise a multi-brand assisted distribution model are the fastest growing insurance distribution channel;
- PoSP-led simple motor, retail health, and life insurance products are ideal for B30+ markets, with digital infrastructure key to unlocking scale and efficiency; and
- The right-to-win the insurance distribution space in India is governed by 4 key levers: (i) assisted selling through PoSPs; (ii) multi-brand model enabling customer choice; (iii) technology enablement; and (iv) distribution partnerships.

Well positioned to capitalize on the market opportunity

We believe the TAM for digital distribution of retail insurance and underpenetrated insurance sector in India provides us with a significant opportunity to drive insurance distribution in India. According to the Redseer

Report, the TAM for digital retail insurance distribution is expected to grow from ₹3.1 trillion (US\$36.7 billion) in Fiscal 2025 to ₹5.3-5.8 trillion (US\$62-68 billion) by Fiscal 2030.

According to the Redseer Report, 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. This growth has been fuelled by rising digital adoption, scalable tech-enabled operating models, and a strong presence in underpenetrated B30+ markets, allowing them to outpace traditional brokers in both reach and efficiency. 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. (Source: Redseer Report)

The market opportunity for online insurance distribution platforms consists of the following two opportunities:

- (i) Broker-led distribution, enabled by digital platforms and POSP models, is expected to drive ₹3.1-3.3 trillion by FY2030 (Source: Redseer Report). We address this opportunity through our technology-enabled Digital Partner network, which leverages our platform to facilitate the distribution of insurance and financial products to customers; and
- (ii) The remaining market represents a significant opportunity for broader digital enablement, particularly through the bancassurance channel, which is expected to scale by leveraging technology to embed insurance products alongside loan offerings (Source: Redseer Report). We address this opportunity by providing digital enablement solutions to enterprise clients through our Turtlefin and Insurance Hub platforms, which are designed to enhance the efficiency and reach of institutional insurance distribution.

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 (Source: Redseer Report).

For further information see, “**Industry Overview**” beginning on page 202.

Our Strengths

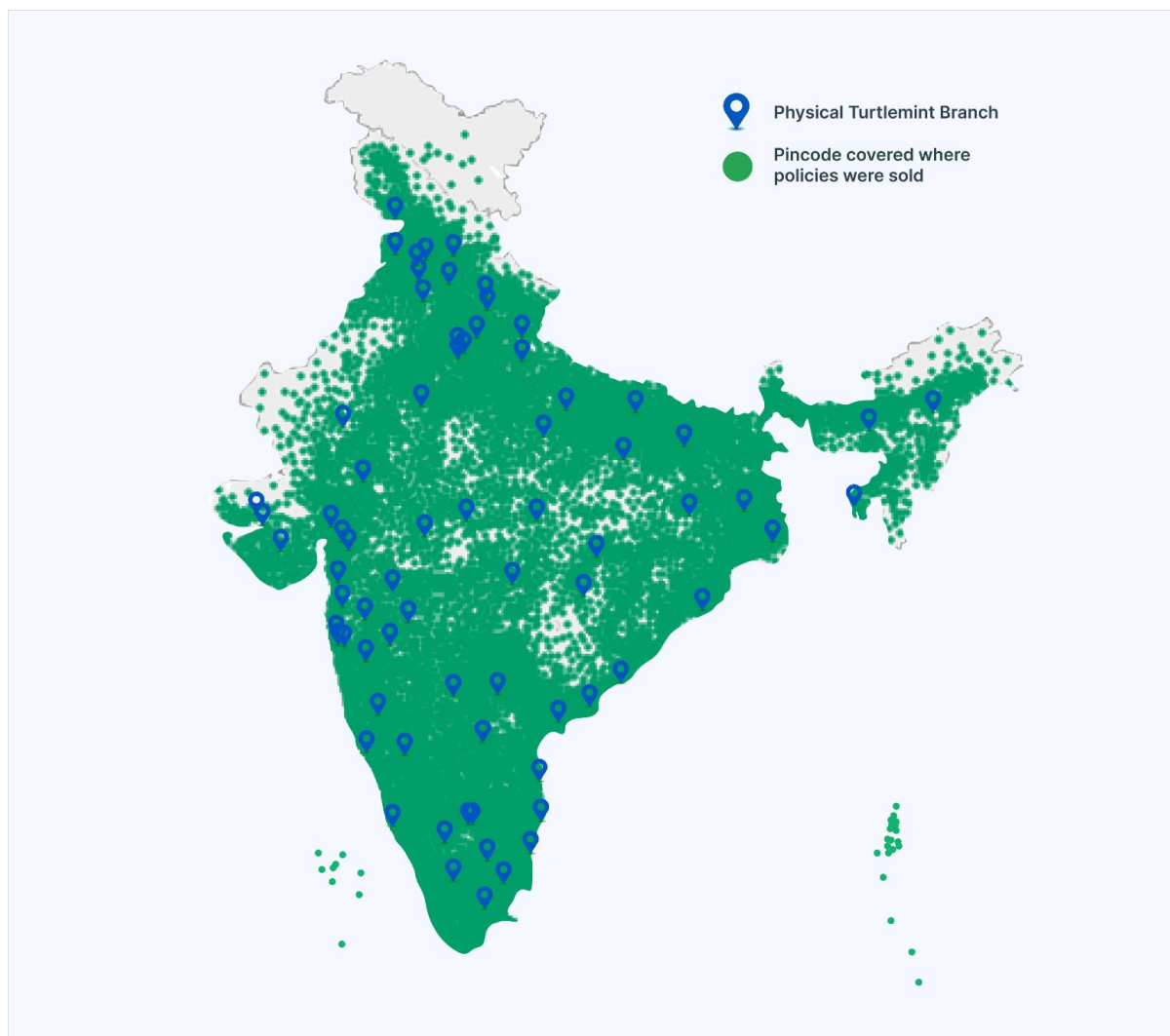
1. Strong positioning in the PoSP landscape driving scalable pan India distribution

According to the Redseer Report, while the number of individual agents has grown moderately at approximately 9% during Fiscal 2020-2025, PoSPs are playing a critical role in last-mile outreach. The PoSP model is expanding rapidly, with the number of registered PoSPs growing over 5x between Fiscals 2020 and 2025 (Source: Redseer Report). During Fiscals 2020 and 2025, PoSPs grew at approximately 38% CAGR, significantly outpacing traditional general insurance agents at approximately 18% (Source: Redseer Report). As a result, as of Fiscal 2025, PoSPs made up nearly 50% of the total insurance agent base and surpassed the number of general (non-life) insurance agents (Source: Redseer Report). By Fiscal 2030, the number of PoSPs is expected to surpass general (non-life) insurance agents by 1.3-1.5x, highlighting their growing role in driving insurance distribution across the country (Source: Redseer Report). As of December 31, 2025 as well as March 31, 2025, Turtlemint operates the largest number of registered PoSP distribution network amongst the Peer Group, according to the Redseer Report, with presence across 19,171 pin codes in India, as of December 31, 2025. We registered a PoSP CAGR of approximately 40.86% from 110,273 as of March 31, 2021 to 434,163 as of March 31, 2025, while according to the Redseer Report, the industry average for the PoSP growth rate was approximately 35% between Fiscals 2021 and 2025. In Fiscal 2025, the insurance industry had approximately 2.7 million PoSPs, of which we accounted for approximately 15.97% (Source: Redseer Report).

Our platform has enabled us to build a strong and expanding footprint in B30+ markets, with 73.78% and 75.13% of Platform Premium distributed sold in B30+ markets, in Fiscal 2025 and the nine months period ended December 31, 2025, respectively, having grown from 71.64% and 71.15% in Fiscals 2023 and 2024, respectively. As of December 31, 2025, 80.09% of our Digital Partners were also located in B30+ markets. According to the Redseer Report, 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. We also maintain a presence in T30 markets, with 19.91% of our Digital Partners operating in these areas, as of December 31, 2025. This broad reach positions us well to capture the significant growth potential in these largely underpenetrated insurance markets. For information on the market opportunities, see “- **Our Market Opportunity**” and “**Industry Overview**”

on pages 251 and 202, respectively. We have facilitated distribution of 21.87 million insurance policies from April 1, 2022 to December 31, 2025 that generated Platform Premium amounting to ₹100,661.01 million.

Set out below is a snapshot of our distribution network in India, as of December 31, 2025:



Note: Map not to scale.

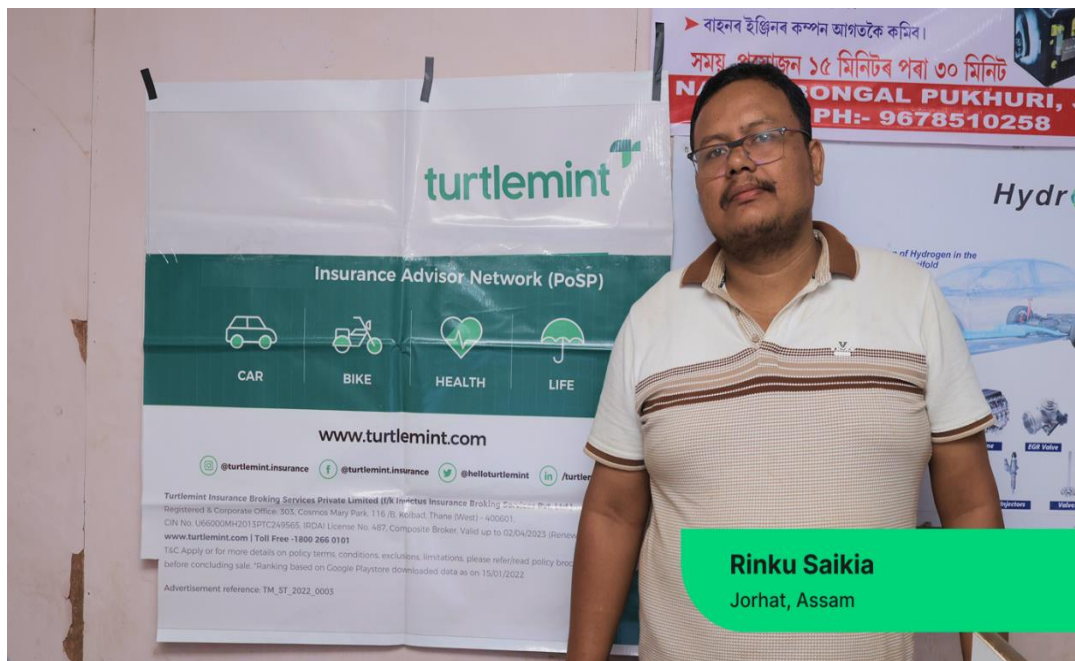
Collectively, these trends underscore the growing importance of the PoSP model in transforming insurance distribution in India. By operating the largest number of registered PoSP distribution network amongst the Peer Group, as of December 31, 2025 as well as March 31, 2025 (*Source: Redseer Report*), having a robust and expanding presence in underpenetrated B30+ markets and a demonstrable track record of improving Digital Partner earnings (see “- **Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage**” on page 258), we are well-positioned to capitalize on this industry shift. The capability of our platform to integrate scale, reach and income generation significantly improves the financial outcomes for individual PoSPs while also facilitating broader industry penetration and fostering inclusive growth.

2. Diversified and granular Digital Partner network enabled by tech-driven training

Our seamless, tech-driven recruitment, onboarding, training processes and strategic development of a comprehensive physical branch network (81 branches as of December 31, 2025) have enabled us to build a highly diversified and granular base of Digital Partners, consistently attracting both new entrants and experienced individuals. Our Digital Partners primarily operate as retail distributors, engaging directly with end customers rather than through local aggregators. This retail orientation is supported by our platform’s design, which prioritizes ease of use, flexibility and direct customer engagement. Our Digital Partners are typically individuals seeking flexible, part-time or gig-based opportunities. We are committed to empowering these granular and diversified Digital Partners by offering multiple product choices, transparent and consistent payouts structures,

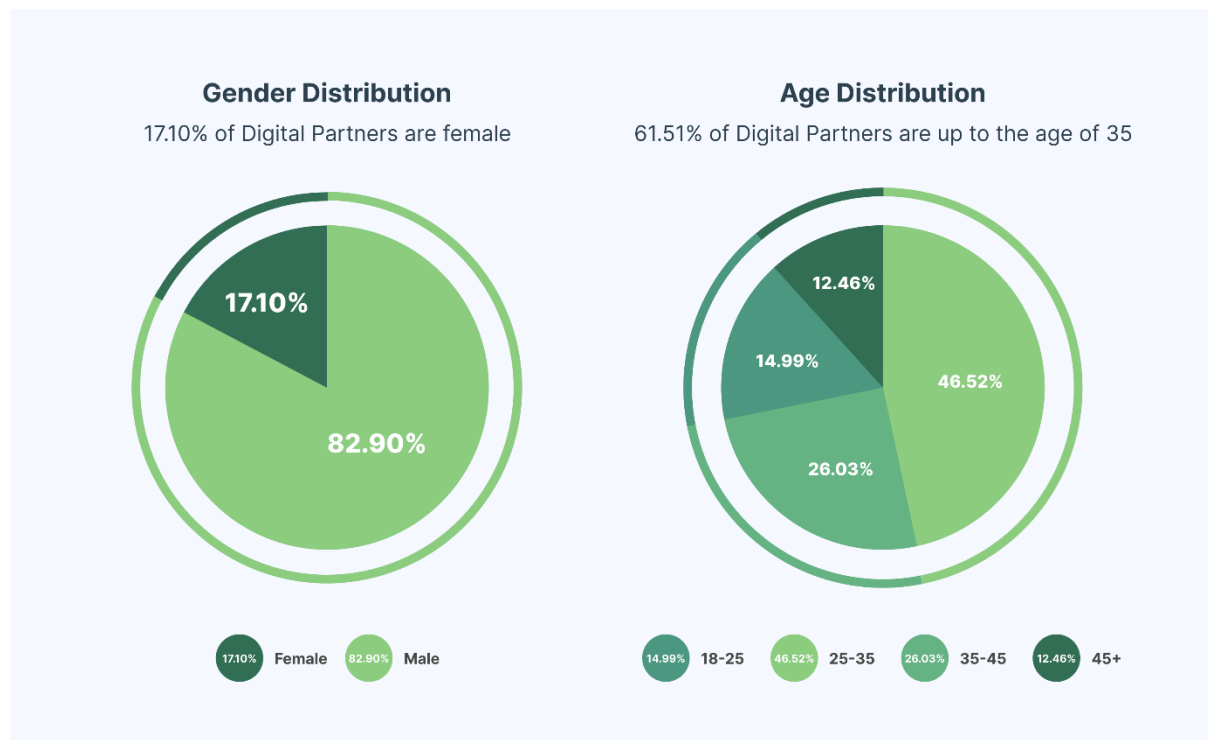
and a comprehensive suite of digital tools. As a result, our Digital Partner base has grown at a CAGR of 33.57% from 119,643 as of March 31, 2020 to 631,885 as of December 31, 2025.

Set out below are images of our Digital Partners from different regions across India:





Set out below is the diversified nature of our Digital Partners network in terms of age and gender as of December 31, 2025:



We have effectively leveraged our Turtlemint Academy platform to deliver training to our granular network of Digital Partners. Through our platform, Digital Partners have access to curated, multilingual learning modules covering key areas such as sales, product knowledge, customer relationship management and regulatory compliance. In Fiscal 2025 and the nine months period ended December 31, 2025, the average MAU on our Turtlemint Academy platform was 52,323 and 56,775, respectively. Further, our Digital Partners collectively viewed an average of 6,574 and 6,099 hours of learning content per month in Fiscal 2025 and the nine months period ended December 31, 2025. This approach has enabled us to build a highly scalable insurance distribution network, facilitating efficient Digital Partner activation and driving rapid improvements in Digital Partner productivity.

The granular and diversified nature of our distribution network is further evidenced by the low concentration of Platform Premium generated by individual Digital Partners. Set out below is the contribution of Platform Premium from our top 100, top 1,000 and top 5,000 Digital Partners in terms of number of insurance policies sold for the periods/ years indicated:

| Particulars* | Nine months period ended December 31, | | | | | | Fiscal | | | |
|----------------------------|---------------------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ |
| Top 100 Digital Partners | 1,224.25 | 4.65% | 1,278.56 | 6.49% | 1,673.91 | 5.68% | 607.44 | 2.67% | 382.52 | 1.73% |
| Top 1,000 Digital Partners | 4,089.40 | 15.54% | 3,000.03 | 15.23% | 4,181.35 | 14.19% | 2,893.77 | 12.73% | 2,276.88 | 10.28% |
| Top 5,000 Digital Partners | 8,617.48 | 32.75% | 5,644.20 | 28.66% | 8,210.95 | 27.87% | 6,368.42 | 28.02% | 5,812.36 | 26.24% |

Notes:

* The top 100, 1,000 and 5,000 Digital Partners in terms of insurance policies sold for each of the respective periods/ years and may not necessarily be the same Digital Partners in each period/ year.

(1) Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.

Our structured processes, digital tools and robust branch network have enabled us to cultivate a broad and diverse base of Digital Partners who are actively engaged in retail insurance distribution across India. Our focus on user-friendly platform, transparent payout structures and accessible training resources has contributed to consistent growth in both the scale and productivity of our distribution network. We intend to continue investing in the expansion of our Digital Partner network by onboarding new individuals, deepening engagement with existing Digital Partners and enabling them through ongoing learning and support initiatives. These efforts are designed to reinforce to strengthen our digital insurance distribution and drive insurance adoption across India.

3. Long-term partnerships with multiple Insurer Partners

We have maintained long-term partnerships with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India, according to the Redseer Report). Our collaborative relationships with Insurer Partners create mutually beneficial growth opportunities.

According to the Redseer Report, when benchmarked against insurance agent channel, broker channels which employ PoSPs tend to incur lower non-commission costs, often delivering 8-10% cost savings to insurers. Additionally, insurers are required to adhere to various regulations regarding Expense of Management (“EoM”) including robust governance frameworks (Source: Redseer Report). Digital brokers, with their tech-driven, performance-linked model, offer a leaner, cost-effective and scalable solution for insurers to better manage their expenses and expand reach (Source: Redseer Report). This drives conversions and customer retention at lower costs reinforcing digitization as a cornerstone in the ongoing transformation of the insurance industry (Source: Redseer Report). Moreover, the digital ecosystem facilitates PoSP operations by providing easy onboarding, training, and real-time policy issuance tools (Source: Redseer Report).

Our Digital Partner network enables Insurer Partners to access low-cost distribution channels and reach underserved markets, resulting in mutually beneficial and capital-efficient partnerships. We have demonstrated the strength of such partnerships by consistently driving scale for our Insurer Partners. In Fiscal 2025, 12 Insurer Partners each underwrote premiums more than ₹1,000.00 million through our platform.

Our proprietary Insurance Hub facilitates the rapid onboarding and launches of new insurance products from Insurer Partners onto our Turtlemint Pro app. This platform incorporates an integrated developer studio, streamlining integration and reducing time-to-market for new products. In addition, our Turtlefin platform provides a plug-and-play solution and a robust OneAPI offering for enterprises, enabling seamless integration of insurance distribution and bancassurance channels within digital ecosystems. With a comprehensive suite of APIs and white-labeled modules, Turtlefin empowers partners, including banks, ecommerce companies and fintech companies, to quickly launch and scale insurance offerings. In addition to generating business directly through Digital Partners, these enterprise partnerships provide Insurer Partners with access to additional distribution channels, thereby further reducing their time to market.

Our platform is also highly diversified in terms of Insurer Partners. As of December 31, 2025, we are associated with 45 Insurer Partners, allowing our Digital Partners to offer customers a broad and unbiased selection of insurance brands and products tailored to their individual needs. Set out below is the contribution of Platform Premium from our top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten for the periods/ years indicated:

| Particulars* | Nine months period ended December 31, | | | | Fiscal | | | | | |
|-------------------------|---------------------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ | Amount (₹ million) | % of Platfor m Premiu m ⁽¹⁾ |
| Top 3 Insurer Partners | 6,256.98 | 23.78% | 3,984.36 | 20.23% | 6,658.54 | 22.60% | 4,340.99 | 19.10% | 5,503.58 | 24.84% |
| Top 5 Insurer Partners | 9,084.67 | 34.52% | 6,168.36 | 31.32% | 9,823.09 | 33.35% | 6,891.16 | 30.32% | 8,227.89 | 37.14% |
| Top 10 Insurer Partners | 14,780.99 | 56.17% | 10,981.32 | 55.76% | 16,769.40 | 56.92% | 12,965.30 | 57.04% | 13,651.73 | 61.62% |

Note:

* The top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten for each of the respective periods/ years and may not necessarily be the same Insurer Partners in each period/ year.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.

By combining low-cost, high-reach distribution through our Digital Partner network with enterprise-grade integration capabilities through our Insurance Hub, we provide Insurer Partners with a comprehensive solution to drive growth, manage costs and accelerate market access across both retail and bancassurance channels. We believe these elements position us as a capital-efficient, technology-led distribution partner that enables Insurer Partners to achieve both regulatory compliance and operational efficiency. Our diversified Insurer Partner relationships, wide suite of offerings and demonstrated ability to scale underscore our value as a strategic enabler in the evolving insurance ecosystem.

4. Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage

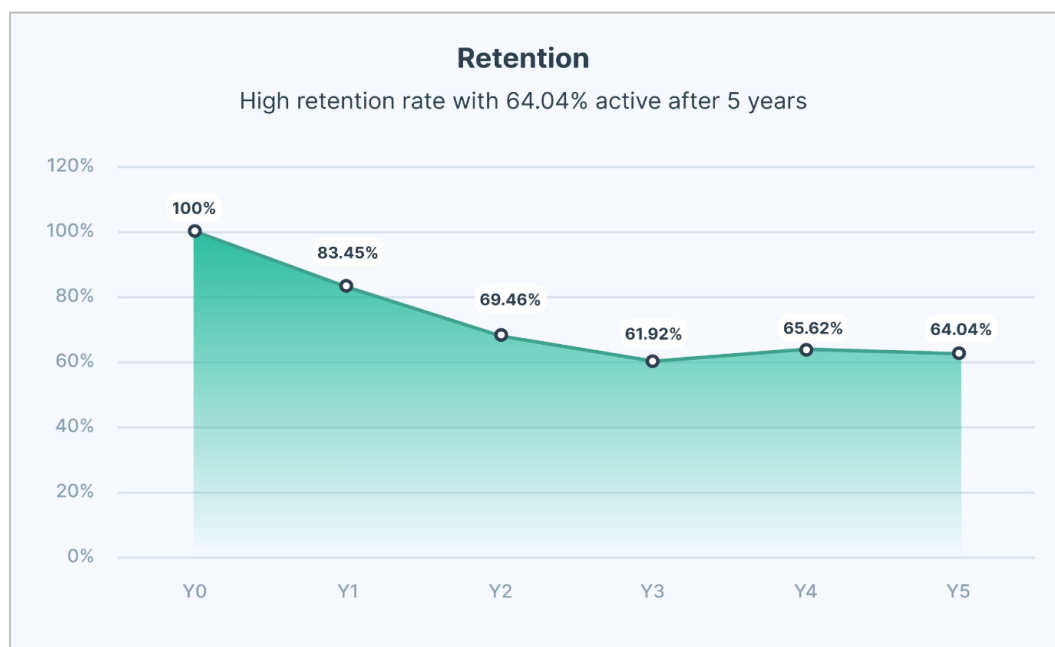
We have established a business model characterized by consistently strong earnings and high retention rates among our Digital Partners, resulting in favourable unit economics. Our tech-driven approach to Digital Partner engagement and internal processes has enabled us to achieve significant operating leverage on fixed costs. Technology enhances transparency for PoSPs regarding payout details and streamlines the payout process, ensuring timely and reliable payments, which are critical to PoSPs (Source: Redseer Report).

Our platform offers substantial and increasing earning opportunities for Digital Partners. As illustrated in the Digital Partner earnings cohort chart below, we have observed that each Digital Partner cohort has predominantly experienced an increase in their average earnings. Each cohort comprises Digital Partners who completed PoSP certification and received their initial payout from us during a specific fiscal year. For example, the Fiscal 2020 cohort includes all Digital Partners who obtained PoSP certification and received their first payout from us in Fiscal 2020. For the Fiscal 2020 Digital Partner cohort, the average earnings in Fiscal 2025 increased to 2.8 times their average earnings in Fiscal 2020.

| Earnings | | | | | | |
|---|------|------|------|------|------|------|
| Average Earnings Cohort of Digital Partners | | | | | | |
| COHORT | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
| FY20 | 1.0x | 1.9x | 2.4x | 2.4x | 2.3x | 2.8x |
| FY21 | | 1.0x | 2.4x | 2.7x | 2.3x | 2.6x |
| FY22 | | | 1.0x | 2.4x | 2.2x | 2.4x |
| FY23 | | | | 1.0x | 1.6x | 1.8x |
| FY24 | | | | | 1.0x | 2.4x |
| FY25 | | | | | | 1.0x |

Note: Average earnings refer to the total payout received from us by the Digital Partner cohort for the given fiscal year divided by the total number of Digital Partners who received a payout from that Digital Partner cohort in that fiscal year.

We believe our platform offers a strong value proposition to Digital Partners, encouraging them to remain active and transact on our platform for multiple years, thereby growing their businesses alongside ours. The chart below illustrates the retention rates of all Digital Partners who have completed PoSP certification and received a payout from us during Fiscal 2020 to Fiscal 2025. Retention rate is calculated as a weighted average, with ‘Y0’ representing the Fiscal in which a Digital Partner was onboarded to our platform. As indicated in the chart below, 69.46% of these Digital Partners remained active (*i.e.*, continued to receive payouts from us) after two Fiscals following their onboarding. Further, 64.04% remained active after five Fiscals following their onboarding. We believe that these high retention rates enable us to achieve strong returns on our investments in recruiting, training and supporting our Digital Partners.



Note: Represents the retention rates of all Digital Partners who have completed PoSP certification and received a payout from us during Fiscal 2020 to Fiscal 2025. Retention rate is calculated as a weighted average, with ‘Y0’ representing the Fiscal in which a Digital Partner was onboarded to our platform.

We are also focused on enhancing repeatability in our business by prioritizing renewals as a key function. We dedicate significant resources to ensure that the renewal process is seamless and convenient for customers. We employ targeted renewal outreach and utilize various tools to facilitate and encourage online renewals. Renewal reminders are sent to customers through WhatsApp and text messages prior to policy expiration. Upcoming renewals are also displayed to Digital Partners through the TurtlemintPro app and to relationship managers through the Ninja SalesPro app, enabling timely follow-ups and support. In certain cases, outbound calls are made to customers to provide assistance and help them complete renewals through our platform. Additionally, we offer our Digital Partners customer relationship management (“CRM”) tools through the Turtlemint Pro app to assist their customers throughout the renewal process. Our efforts have resulted in renewal commission revenue generated through our platform.

The following table sets forth details of the renewal commission revenue we have generated through our platform and its percentage of revenue of operations for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|---|---------------------------------------|---------------------|
| | 2025 | 2024 ⁽²⁾ |
| Renewal commission revenue (₹ million) ⁽¹⁾ (A) | 1,460.04 | 913.97 |
| Revenue from operations (B) (₹ million) | 7,410.70 | 4,110.67 |
| Renewal commission revenue as a percentage of revenue from operations (%) (C = A/B*100) | 19.70% | 22.23% |

Note:

(1) Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.

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

The following table sets forth details of the renewal commission revenue we have generated through our platform for the years indicated:

| Particulars | Fiscal | | |
|--|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Renewal commission revenue (₹ million) ^{(1)*} (A) | 1,487.40 | 1,281.44 | 318.48 |
| Proforma revenue from operations (B) (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Renewal commission revenue as a percentage of proforma revenue from operations (%) (C = A/B*100) | 21.24% | 22.71% | 5.92% |

Notes:

* We experienced an increase in renewal commission revenue in Fiscal 2024 compared to Fiscal 2023 on account of certain regulatory changes resulting in an increase in commissions (including renewal commission). According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. Notably, the definition of "commission" has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business (Source: Redseer Report). For further details on the regulatory changes and impact on commissions and marketing fees, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations" on page 541.

(1) Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.

Our business model is highly tech-enabled in key processes, including onboarding and engaging with our Digital Partners with a focus on automation and self-service driven business operations. We have also made significant investments in our internal business processes, as well as expense payout systems. These investments are designed to ensure that, as our business volumes increase, we are able to realize operating leverage and maintain cost efficiency. We have launched Insurance Hub, a cloud-based platform with standardized APIs for insurance products, KYC services and a transformation and rules engine. This enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in our technology-related costs. In addition, we have invested in customer relationship management tools, including our proprietary CRM platform, Ninja, which empowers our teams, particularly relationship managers, to engage more effectively with Digital Partners. These have enabled us to keep our Fixed Expenses (i.e. proforma total expenses less Customer Acquisition Cost, Direct Employee Cost and Costs of Direct Operations) relatively stable even as our business has grown. The benefits of our technology investments and operating leverage are reflected in the improvement of premium productivity per employee.

Moreover, our initiatives to recruit and retain Digital Partners, optimize frontline employee team efficiency and invest in technology tools have contributed to improvements in our Proforma Service EBITDA. We believe these improvements have enabled us to realize operating leverage as our business volumes have scaled. Set out below are certain metrics demonstrating our inherent operating leverage for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|--|---------------------------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Platform Premium ⁽¹⁾ (₹ million) | 26,315.69 | 19,692.60 | 29,459.36 | 22,731.10 | 22,154.86 |
| Premium productivity per employee ⁽²⁾ (₹ million) | 11.23 | 8.49 | 12.54 | 8.88 | 8.62 |

Notes:

(1) Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.

(2) Premium productivity per employee refers to the Platform Premium divided by our average number of permanent employees for the relevant period/ year.

Set out below are certain metrics on a restated basis demonstrating our inherent operating leverage for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|---------------------------------------|----------|----------|--------|----------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Revenue from operations (₹ million) | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Fixed Expense ⁽¹⁾ as a percentage of revenue from operations (%) | 29.94% | 53.54% | 45.61% | -(4) | -(4) |
| Service EBITDA ⁽²⁾ (₹ million) | 815.84 | 448.54 | 824.33 | -(4) | -(4) |
| Service EBITDA Margin ⁽³⁾ (%) | 11.01% | 10.91% | 12.44% | -(4) | -(4) |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 includes operations of TIB only from May 8, 2024.

- (1) *Fixed Expenses* refer to total expenses 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). For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Our Results of Operations and Financial Condition - Managing our cost base as we scale our operations**” on page 544.
- (2) 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information—Reconciliation of Non-GAAP Measures**” on page 534.
- (3) 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. For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information—Reconciliation of Non-GAAP Measures**” on page 534.
- (4) 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, Fixed Expense, Service EBITDA and Service EBITDA Margin, on a restated basis, 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 “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments**” and “**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 pages 540 and 290, respectively.

Set out below are certain metrics on a proforma basis demonstrating our inherent operating leverage for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Proforma revenue from operations (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Proforma Fixed Expense ⁽¹⁾ as a percentage of proforma revenue from operations (%) | 44.80% | 50.07% | 47.94% |
| Proforma Service EBITDA ⁽²⁾ (₹ million) | 832.28 | 560.42 | (647.65) |
| Proforma Service EBITDA Margin ⁽³⁾ (%) | 11.89% | 9.93% | (12.04%) |

Notes:

- (1) *Proforma Fixed Expenses* refer to proforma total expenses 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). For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Our Results of Operations and Financial Condition - Managing our cost base as we scale our operations**” on page 544.
- (2) 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information — Reconciliation of Non-GAAP Measures**” on page 534.
- (3) Proforma Service EBITDA Margin for the relevant period/ year equals Proforma Service EBITDA for the relevant period/ year as a percentage of proforma revenue from operations for the relevant period/ year. For the reconciliation of Non-GAAP measures to GAAP measures, see “**Other Financial Information —Reconciliation of Non-GAAP Measures**” on page 534.

We believe that our continued investment in technology-enabled business processes positions us to achieve sustained profitability as our business continues to scale, leveraging our existing cost base for future growth.

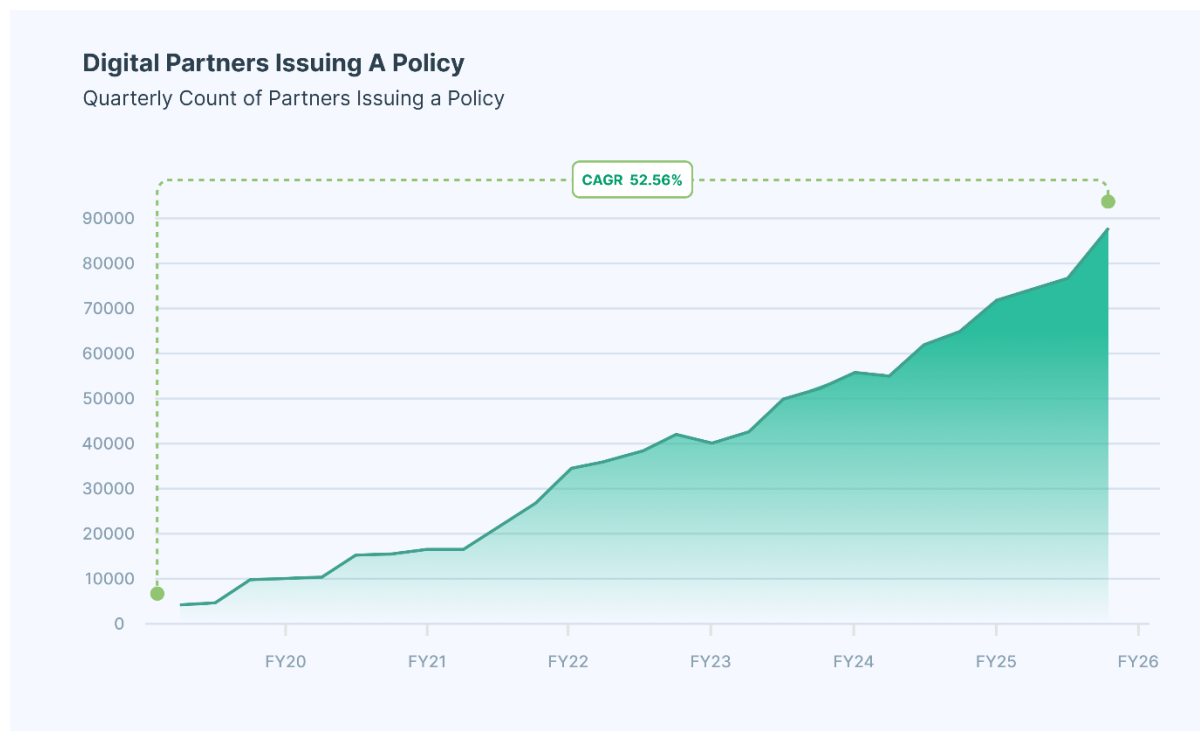
5. Self-reinforcing flywheels driving strong network and learning effects

Our platform is structured around a dynamic, self-reinforcing ecosystem that leverages multiple flywheels to drive sustained growth, engagement and value creation for all ecosystem participants, including customers, Digital Partners and Insurer Partners. These flywheels are underpinned by two primary mechanisms: network effects and learning effects, each of which contributes to the scalability, resilience and long-term growth of our business model.

Network Effects

We benefit from strong network effects that strengthen as our platform grows. As our network of Digital Partners expands, our reach increases, attracting a larger number of customers to our platform. This growth in customer activity results in higher volumes of policy issuances, making our platform a more attractive distribution channel for our Insurer Partners. In response, Insurer Partners are incentivized to integrate with our platform and offer a broader and more diverse range of insurance products. The expansion of product offerings further attracts new customers, creating a virtuous cycle that supports the continued growth of our ecosystem and platform.

The strength of these network effects is demonstrated by the consistent increase in the number of Digital Partners issuing policies on a quarterly basis. The average number of quarterly policy-issuing Digital Partners in a Fiscal has grown at a CAGR of 52.56% from 7,046 in Fiscal 2020 to 79,943 in the nine months period ended December 31, 2025. This growth reflects the increasing engagement and scale of our distribution network. As more Digital Partners transact on our platform each day, our platform becomes more attractive to both customers and Insurers Partners, further reinforcing the network effects that drive our long-term growth.



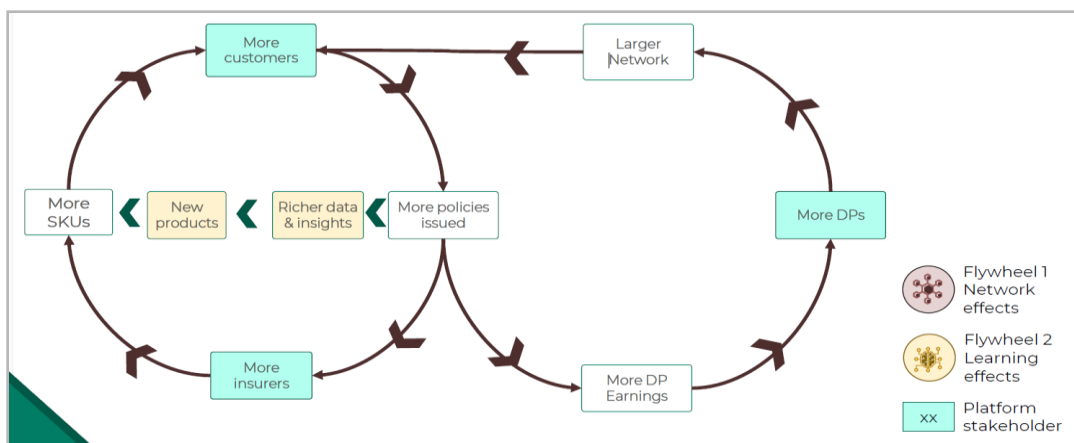
Learning Effects

Our platform also benefits from robust learning effects, which are amplified by the continuous growth of our Digital Partner network and the increasing volume of transactions. From April 1, 2022 to December 31, 2025, we facilitated the distribution of 21.87 million insurance policies, resulting in a large amount of data and insights into customer behaviours, preferences and financial lifecycles. The depth and breadth of this data allow us to understand our customers more comprehensively and recommend the right set of products and services.

Each new policy issued on our platform generates richer and more diverse data sets. This accumulation of data enables us to deliver deeper, more actionable insights to our Insurer Partners, empowering them to design and launch more tailored and innovative products. As our data and insights capabilities mature, Insurer Partners can offer increasingly customized products with improved unit economics and more precise risk assessment. This leads to better pricing, higher customer satisfaction, and increased retention rates, all of which further accelerate the self-reinforcing nature of our network effects. The flywheel effect ensures that as the network grows, the value proposition for all participants strengthens, driving further engagement and platform expansion.

Further, the insights derived from this expanding data pool enable us to refine our product offerings and engagement strategies, which in turn drive higher policy sales volumes and increase the earning potential for our Digital Partners. The prospect of greater earnings attracts additional Digital Partners to our platform, further expanding our distribution network and reinforcing the learning cycle. This virtuous cycle ensures that our platform continuously improves its value proposition, operational efficiency and stakeholder outcomes.

Set out below is a graphic illustrating our platform's self-reinforcing flywheels:



Through these self-reinforcing, interconnected flywheels, our platform is able to scale efficiently, enhance its competitive positioning and deliver strong outcomes for all ecosystem participants. We believe this creates a sustainable competitive advantage and positions us for long-term growth in the digital insurance distribution industry.

6. Promoter led company with an experienced management team backed by marquee investors

We are led by our first-generation entrepreneur Promoters, Dharendra Nalin Mahyavanshi (Chairperson, Managing Director and Chief Executive Officer) and Anand Rohidas Prabhudesai (Executive Director and Chief Operating Officer), who have played a pivotal role in shaping our growth, strategy and operations since our inception. Each of our Promoters possesses significant experience in the insurance, sales and technology sectors, having held leadership positions at prominent organizations prior to founding Turtlemint. They are actively involved in the day-to-day management of our business and continue to drive our long-term vision and operational execution as well as serve as Executive Directors on our Board.

Our management team comprises experienced professionals with functional expertise. In addition, our Board includes non-executive and independent directors, some of whom have experience of serving on the boards of public companies in India and internationally, bringing decades of expertise in finance, business development, management and administration. For further details, see “*Our Management*” on page 297.

We are further supported by a distinguished group of marquee investors, including leading global and domestic venture capital and private equity funds such as Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Peak XV Partners Investments V (formerly known as SCI Investments V), JV3-One L.P, Jungle Ventures III Investment Holding Pte. Ltd, JV SPV 1 Pte. Ltd, JV SPV 2 Pte. Ltd., GGV VII Investments Pte. Ltd., Catalyst Trusteeship Limited –Trustee-Blume Ventures (Opportunities) Fund IIA, Vistra (ITCL) India Ltd-Trustee- Blume Ventures Fund 1X, Dream Incubator Inc. and Humming Bird Investment Holdings SPV. The continued backing of these reputed investors underscores the strength of our business model, governance standards and growth potential.

Our organizational culture is rooted in innovation, inclusivity and a strong sense of purpose. We foster a collaborative and entrepreneurial environment that encourages employees to take ownership, drive change and continuously improve. We place a strong emphasis on learning and development, offering comprehensive training frameworks, digital learning modules and regular engagement initiatives to empower our workforce and partners. Our culture is also characterized by a commitment to diversity, with a proportion of our workforce and Digital Partners comprising young professionals, women, and individuals from underpenetrated markets across India. We focus on employee engagement, professional growth and community impact has contributed to high retention rates and a motivated, high-performing team that is aligned with our mission to make insurance accessible and affordable for all.

Our Growth Strategies

Below are the strategies in relation to our business, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on June 3, 2026

1. ***Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding our Digital Partner network***

According to the Redseer Report, India's underpenetrated insurance sector is set for strong growth across life and non-life segments, driven by B30+ markets. In particular, India's insurance sector is set for strong growth across life, health, and motor segments, supported by favourable macroeconomic conditions and a progressive regulatory environment (*Source: Redseer Report*). Alongside this, ongoing product and distribution innovation is broadening access and deepening penetration across a wider population base (*Source: Redseer Report*). As of Fiscal 2025, 50-60% of the GDPI for motor, health and life new business is expected from B30+ markets (*Source: Redseer Report*). 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 (*Source: Redseer Report*). Leveraging our tech-driven, Digital Partner-led distribution model, we intend to capitalize on this growth opportunity in B30+ markets and further expand our reach and deepen our market share in these markets. Our scalable technology platform, combined with physical branch network, enables us to efficiently serve the fragmented and diverse customer base in these B30+ markets. We will continue to invest in localized engagement, training and product innovation to drive higher adoption of insurance products and capture a significant share of the expanding market opportunity in these B30+ markets.

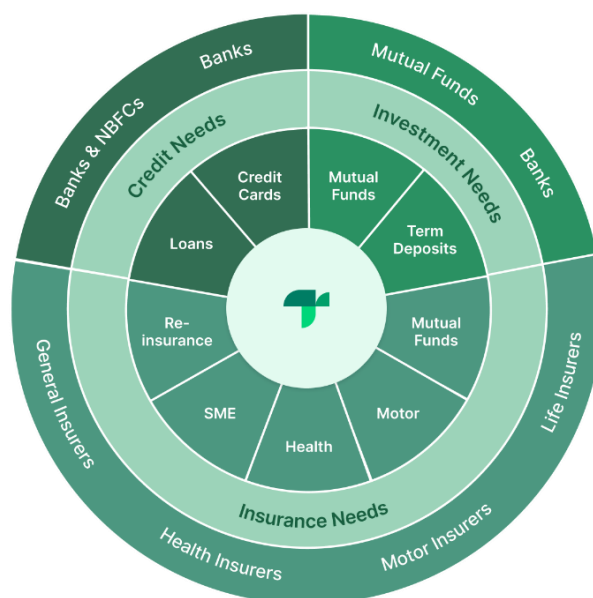
A key pillar of our business growth strategy is the continued expansion and activation of our Digital Partner network. According to the Redseer Report, during Fiscals 2020 and 2025, PoSPs grew at an approximately 38% CAGR, significantly outpacing traditional general insurance agents at approximately 18%. We registered a PoSP CAGR of approximately 37.88% from 110,273 as of March 31, 2021 to 507,124 as of December 31, 2025. As of March 31, 2025, 82.18% of our Digital Partners are based in B30+ markets and 73.78% of Platform Premium distributed sold in B30+ markets, while as of December 31, 2025, 80.09% of our Digital Partners are based in B30+ markets and 75.13% of Platform Premium distributed sold in B30+ markets. According to the Redseer Report, on the other hand, the industry share of premium from B30+ markets in motor, retail health, and life insurance new business was 50%-60% as of March 31, 2025. We will continue to focus on cost-efficient and tech-driven recruitment and onboarding of a diverse Digital Partner base. Our comprehensive training modules, ongoing support and tech-enabled sales journeys are designed to enhance Digital Partner productivity and facilitate multi-product offerings. By optimizing our supervisory span and maintaining a fixed cost base, we aim to realize significant operating leverage as our business scales.

2. ***Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of our customers***

As per the Redseer Report, financial assets, which include equities, mutual funds, insurance, currency and other instruments account for approximately 49% of Indian household savings in Fiscal 2024. Within financial assets, insurance has grown at a healthy CAGR of approximately 12% between Fiscals 2020 and 2024 (*Source: Redseer Report*). Moreover, demat penetration reached 11%-13% of adults, NSE retail investor count touched 40 million, and retail loan disbursements reached ₹78 trillion in Fiscal 2025 (approximately 25% CAGR from Fiscal 2020), indicating broader engagement across equity, credit, and investment products (*Source: Redseer Report*).

We believe our platform is uniquely positioned to capitalize on these trends due to the retail and granular nature of our distribution model. Our Digital Partners engage directly with end customers, rather than operating through local aggregators, enabling us to develop a deep understanding of our customers' financial needs. From April 1, 2022 to December 31, 2025, we facilitated the distribution of 21.87 million insurance policies, generating a large amount of data insights about our existing customer base. This data-driven approach allows us to map the customer financial lifecycle and recommend the most relevant products and services.

Leveraging our extensive Digital Partner network, we are able to efficiently distribute a broad suite of financial products. This approach benefits both customers and Digital Partners as customers gain access to a comprehensive range of financial solutions through a single trusted channel, while Digital Partners are able to increase their earning potential by offering a wider variety of products. Accordingly, we have expanded our offerings by distributing mutual funds since Fiscal 2021 and loans since Fiscal 2025 through our triadic platform. As of December 31, 2025, the assets under management of our mutual funds distribution were ₹12,821.66 million.



We believe that expanding into adjacent product categories will lead to increase in revenues. By empowering our Digital Partners to offer a broader suite of financial products, we are able to capture additional revenue streams and improve overall unit economics. The diversification of our product portfolio not only strengthens our value proposition to both customers and partners, but also supports sustainable, long-term growth by enhancing our ability to generate higher margins and deepen customer relationships.

Moreover, regulatory developments have consistently influenced our business and growth. In the past, regulatory changes such as POSP Regulations, expanded our operating models and distribution channels, enabling us to develop additional capabilities. The recently introduced managing general agent (“MGA”) framework under the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, according to the Redseer Report, enables a structure for deeper participation across the insurance value chain, potentially including product design and pricing, underwriting, distribution, and servicing, subject to regulatory oversight. We intend to leverage the MGA framework, where permitted, to build integrated, technology-enabled solutions with Insurer Partners and to use customer data to the extent allowed by applicable law. In addition, the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 also authorizes the Central Government, in consultation with IRDAI, to notify ancillary and value-added services that insurers may undertake (*Source: Redseer Report*). If and when such additional services are notified, we aim to expand our offerings to provide a more comprehensive suite of products. We believe these measures could support more tailored product design, shorter development cycles, improve unit economics and customer outcomes, and strengthen our competitive position.

3. *Continue to leverage technology and AI to drive scalable growth and improve operational efficiency*

We intend to continue investing in the advancement of our technology infrastructure and data analytics capabilities, which are central to delivering value to our customers, Digital Partners and Insurer Partners. Our ongoing investments are focused on enhancing the functionality, scalability and reliability of our platform to provide seamless, efficient and personalized experience for all our ecosystem participants.

We are committed to driving innovation through the adoption of advanced AI-powered solutions. These initiatives are designed to enhance Digital Partner productivity by providing real-time access to comprehensive product knowledge, specifications and collateral, tailored to the unique needs of each customer. We aim to develop AI-powered co-pilot solutions that will empower Digital Partners to deliver more personalized and effective advice, increasing throughput and enabling greater focus on customer engagement. We also intend to develop a real-time sales support agent embedded within the sales process. This agent is intended to resolve technical issues, answer questions, and guide Digital Partners through product workflows in real time. We also aim to implement agentic AI architecture to deploy AI agents that streamline operations and improve the quality and cost-efficiency of customer support. These agents are intended to support key processes, including policy endorsements, claims, payout inquiries and requests for quotes and policy issuance. An initial version of this capability is already live on Ninja in limited workflows, and we intend to extend coverage across additional use cases and product lines. Furthermore, we are leveraging advancements in conversational AI, such as automatic speech recognition, text-to-speech and multilingual large language models, to further scale our operations and enhance service delivery, particularly in underserved markets. To support the management of policy renewals at scale, we have implemented

AI-driven calling systems capable of engaging customers in conversations regarding their upcoming renewals. We plan to further expand and refine these capabilities, which we believe will enable us to reach a larger customer base without a proportional increase in headcount, while also improving renewal rates and customer experience. We recognize the rapidly evolving cost-performance dynamics of these technologies and have identified them as a key area of strategic investment to support our future growth.

4. *Enhance our capabilities through strategic investments and acquisitions*

We plan to enhance our product and service capabilities through targeted strategic investments and acquisitions that complement our core business. By integrating businesses aligned with our vision, we aim to accelerate growth and expand our offerings for customers and partners. Our focus is on acquiring or investing in companies that strengthen our technology infrastructure, diversify our product portfolio, and improve the customer experience. For instance, we acquired Last Decimal Private Limited in Fiscal 2023, a provider of technology platforms and services to the Indian insurance industry. In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of products to meet the evolving needs of our business, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships that complement our product offerings, strengthen or establish our presence in our targeted domestic and international markets or even acquire key skill sets that we need to execute on our strategy. We intend to continue pursuing opportunities in sectors including insurance, lending, and mutual fund distribution, with a particular focus on acquiring teams, platforms, or businesses that are already established in these areas. We believe that such acquisitions will enable us to accelerate our go-to-market strategies, onboard teams with specialized domain expertise, integrate established distribution infrastructure, and access new growth channels.

5. *Invest into branding efforts across our product lines*

We believe that our marketing campaigns, community initiatives and content have contributed to establishing Turtlemint as a recognized consumer brand in India. To further enhance brand awareness and recall, we intend to make targeted investments in branding initiatives designed to reinforce our reputation as a trusted provider of insurance and financial services. Our branding strategy is centred on building trust and preference within a sector that we believe is often viewed as complex and difficult to navigate.

We aim to achieve these objectives through a digital-first, advisor-led approach that positions Turtlemint as a simple, accessible and subject matter expert-supported platform. We plan to continue investing in high-impact, data-driven brand campaigns that are tailored to resonate with a broad range of customer segments across India, with a particular focus on B30+ markets. Our strategy includes leveraging multilingual content, regionally relevant storytelling and community-based advisor engagement to increase brand relevance at the local level while maintaining strong national visibility. We are committed to ongoing investment in brand and reputation-building initiatives, which we believe are essential to earning and retaining customer trust. We consider this trust to be fundamental to fostering long-term customer loyalty and supporting sustainable growth. We also intend to continue building the Turtlemint brand among our stakeholders and aim to continue to conduct regular market research to assess brand awareness and equity. We believe that our branding efforts will continue to play a critical role in driving customer acquisition, advisor engagement and establishing our leadership position.

Description of products on our platform

Our platform empowers Digital Partners to offer customers a wide and unbiased selection of insurance and financial products from 45 Insurer Partners as of December 31, 2025, allowing customers to easily compare, choose, and purchase policies that best fit their needs. We also continue to expand the number of insurers available on our platform to provide our Digital Partners with a broader selection of products to recommend to customers.

Set out below is a breakdown of our Platform Premium (excluding enterprise premium) by states for the periods indicated:

| Name of State* | Nine months period ended December 31, | | | |
|----------------|---------------------------------------|---|-----------------------|---|
| | 2025 | | 2024 | |
| | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ |
| Maharashtra | 3,718.59 | 16.84% | 2,839.98 | 18.30% |
| Gujarat | 2,446.11 | 11.08% | 1,834.12 | 11.82% |
| Uttar Pradesh | 1,748.17 | 7.92% | 1,198.87 | 7.72% |
| Karnataka | 1,580.28 | 7.16% | 1,103.04 | 7.11% |
| Punjab | 1,502.64 | 6.80% | 1,115.34 | 7.19% |

| Name of State* | Nine months period ended December 31, | | | |
|--|---------------------------------------|---|-----------------------|---|
| | 2025 | | 2024 | |
| | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ |
| Madhya Pradesh | 1,212.63 | 5.49% | 981.75 | 6.32% |
| Tamil Nadu | 1,132.51 | 5.13% | 511.53 | 3.30% |
| Andhra Pradesh | 1,012.50 | 4.59% | 660.37 | 4.25% |
| Rajasthan | 950.29 | 4.30% | 859.60 | 5.54% |
| Telangana | 856.06 | 3.88% | 569.87 | 3.67% |
| Other states and union territories ⁽²⁾ | 5,922.14 | 26.81% | 3,847.64 | 24.78% |
| Total | 22,081.92 | 100.00% | 15,522.11 | 100.00% |

Notes:

*The top 10 states have been identified based on the top 10 states in terms of Platform Premium in the nine months period ended December 31, 2025. The geographical distribution has been determined based on the policyholder's PIN code/ city/ state.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform. The Platform Premium included in this table above excludes enterprise premium due to the policyholder location information being unavailable in accordance with the technology services agreements that we enter with our enterprise clients.
2. Other states and union territories includes Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Kerala, Ladakh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, The Dadra and Nagar Haveli and Daman and Diu, Tripura, Uttarakhand and West Bengal.

Set out below is a breakdown of our Platform Premium (excluding enterprise premium) by states for the years indicated:

| Name of State* | Fiscal | | 2024 | | 2023 | |
|---|-----------------------|---|-----------------------|---|-----------------------|---|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ | Amount (₹ million) | % of Platform Premium (excluding Enterprise Premium) ⁽¹⁾ |
| Maharashtra | 4,200.76 | 18.34% | 3,761.99 | 20.85% | 3,500.00 | 19.49% |
| Gujarat | 2,698.38 | 11.78% | 2,254.05 | 12.49% | 2,138.05 | 11.90% |
| Uttar Pradesh | 1,758.78 | 7.68% | 1,427.72 | 7.91% | 1,461.38 | 8.14% |
| Punjab | 1,659.44 | 7.25% | 1,478.43 | 8.19% | 1,190.98 | 6.63% |
| Karnataka | 1,580.48 | 6.90% | 1,271.67 | 7.05% | 1,155.31 | 6.43% |
| Madhya Pradesh | 1,386.54 | 6.05% | 805.39 | 4.46% | 808.79 | 4.50% |
| Rajasthan | 1,235.19 | 5.39% | 496.72 | 2.75% | 530.97 | 2.96% |
| Andhra Pradesh | 980.24 | 4.28% | 751.55 | 4.16% | 916.74 | 5.10% |
| Telangana | 830.55 | 3.63% | 702.96 | 3.90% | 728.53 | 4.06% |
| Delhi | 829.75 | 3.62% | 657.34 | 3.64% | 601.47 | 3.35% |
| Other states and union territories ⁽²⁾ | 5,742.73 | 25.08% | 4,438.36 | 24.60% | 4,928.66 | 27.44% |
| Total | 22,902.84 | 100.00% | 18,046.18 | 100.00% | 17,960.88 | 100.00% |

Notes:

*The top 10 states have been identified based on the top 10 states in terms of Platform Premium in Fiscal 2025. The geographical distribution has been determined based on the policyholder's PIN code/ city/ state.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform. The Platform Premium included in this table above excludes enterprise premium due to the policyholder location information being unavailable in accordance with the technology services agreements that we enter with our enterprise clients.
2. Other states and union territories includes Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Kerala, Ladakh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Tamil Nadu, The Dadra and Nagar Haveli and Daman and Diu, Tripura, Uttarakhand and West Bengal.

Insurance products

Our digital platform simplifies the process of policy comparison and purchase, providing transparent information on coverage, premiums, exclusions, and claim processes. This empowers customers to make informed decisions and select policies that align with their needs.

Health insurance

We offer a comprehensive portfolio of health insurance products designed to address the diverse needs of our customer segments, which include individuals, families, senior citizens, and customers seeking specialized coverage. The health insurance plans available through our platform are selected to align with the specific requirements of these customer groups.

Our platform facilitates the end-to-end issuance of health insurance policies. This includes both straight-through processing for eligible cases and cases that require medical underwriting by the insurer. In addition, our platform supports the servicing of new policies, as well as the renewal and portability of existing policies. This enables customers to manage their health insurance needs throughout the policy lifecycle in a streamlined and efficient manner.

In Fiscal 2025 and the nine months period ended December 31, 2025, we offered health insurance policies from 26 and 28 Insurers Partners, respectively, through our platform. Customers may also access claims processing support through our network of digital partners, regardless of whether the policy was originally issued through our platform. This capability enables our Digital Partners to assist customers with claims processing at the time of need, thereby enhancing the overall customer experience.

Some of the key types of health insurance products offered on our platform include:

- *Medicclaim policy*: Covers hospitalization and medical expenses due to illness or accidents, including pre- and post-hospitalization costs, day care procedures, and other related medical needs for individuals and families.
- *Senior citizen plans*: Designed specifically for senior citizens, these plans offer higher entry age limits and coverage for age-related health concerns.
- *Family plans*: Provide medical coverage for all family members under a single policy, with options for individual or family floater coverage.
- *Maternity plans*: Cover maternity-related expenses such as pre-natal check-ups, hospitalization for delivery, and post-natal care.
- *Critical illness plans*: Offer a lump sum benefit upon diagnosis of specified critical illnesses, such as cancer, stroke, or organ failure, regardless of actual treatment costs.
- *Personal accident plans*: Provide a lump sum payout in the event of accident-related injuries or contingencies.
- *Top-Up and Super Top-Up plans*: Enable customers to enhance their health insurance coverage beyond the base policy, offering extra protection against high medical expenses.

Life insurance

We provide a wide selection of life insurance products. Our platform is designed to facilitate a seamless application and underwriting process, providing high-quality disclosures and leveraging advanced simulation models to support enhance risk assessment, particularly for higher sum assured products. Insurer Partners utilize consumer data to design pre-approved products, which streamlines the issuance process by reducing the need for repetitive financial risk assessments and enabling faster policy approvals.

Some of the key types of life insurance products offered on our platform include:

- *Term life insurance*: Provides a death benefit for a specified period, offering financial security to beneficiaries in the event of the policyholder's death. Options include level term, increasing term, decreasing term, and return of premium plans.
- *Endowment plans*: Combine life coverage with savings, offering both a death benefit and a maturity benefit if the policyholder survives the policy term.
- *Unit Linked Insurance Plans (ULIPs)*: Investment-oriented plans that allow policyholders to invest premiums in various funds such as equity, debt or balanced funds, while also providing life cover.

- *Child insurance plans*: Designed to provide financial stability to the child, these plans offer benefits such as maturity payouts and death benefits, with options for both traditional and unit-linked variants.
- *Whole life plans*: Provides life coverage for the entire lifetime of the insured, typically up to 99 or 100 years of age.
- *Pension plans*: Retirement-focused plans that enable regular annuity payouts during retirement, available as deferred pension plans or immediate annuity plans.
- *Term with Unit Linked Insurance Plan (TULIP)*: Provides life coverage with high sum assured along with option to invest in equity or debt markets through various funds.

Motor insurance

Motor insurance represents a significant line of business and functions as a primary channel for the acquisition and engagement of Digital Partners. We offer a broad portfolio of motor insurance products, including coverage for four-wheelers (cars), two-wheelers (bikes and scooters) and commercial vehicles. These products are designed to provide protection against both own damage and third-party liability risks.

Some of the key types of motor insurance products offered on our platform include:

- *Third-party liability insurance*: The most standard and mandatory form of motor insurance as per regulatory requirements. It provides coverage against legal liabilities arising from injuries or damages caused to third parties, including bodily injury, death, or property damage, due to an accident involving the insured vehicle.
- *Own damage insurance*: Offers protection against damages sustained by the insured vehicle itself due to events such as accidents, theft, fire, natural disasters, or vandalism. This type of coverage is available as a standalone policy for vehicles that already have an active third party liability policy, allowing customers to enhance their protection as per their needs.
- *Comprehensive insurance*: Combines both third party liability and own damage coverage into a single policy. It provides extensive protection by covering third party liabilities as well as damages to the insured vehicle arising from accidents, theft, fire, natural calamities and other unforeseen events. Comprehensive policies may also offer additional benefits such as personal accident cover and add-on riders for enhanced protection.

Our platform is integrated with a wide network of insurers, including both private sector and public sector undertakings. This integration enables customers to access a diverse selection of motor insurance products, which may include usage-based insurance, personalized discounts and a variety of add-on coverages. Our platform serves a broad customer base, encompassing private and commercial vehicle owners, fleet operators, luxury vehicle owners, electric vehicle owners, and customers seeking to renew lapsed policies. Our platform facilitates instant, self-service policy issuance, minimizing manual intervention. Product features and benefits are presented in a transparent manner and our platform provides real-time support and accessibility at any time and from any location. These capabilities are designed to improve turnaround times and enhance the overall experience for both Digital Partners and customers.

We also support our Insurer Partners through the use of advanced data analytics and a proprietary end-to-end product platform. These tools enable more precise risk assessment, dynamic pricing and the distribution of personalized products at scale, with the objective of improving operational efficiency and profitability. Following policy issuance, we seek to increase customer retention through timely renewal support and technology-enabled claims servicing. The integrated claims support framework is designed to facilitate coordination among customers, insurers, surveyors and repair facilities, with the goal of ensuring timely and transparent claim resolution and providing a streamlined, assisted service experience.

Other insurance products

Our product suite also includes group insurance, fire insurance and marine insurance policies, as well as a range of corporate insurance solutions tailored to SMEs such as employee benefit policies, fire and burglary, group health, public liability and marine cargo insurance. We also offer travel insurance policies. Our digital platform streamlines the quotation, purchasing and servicing process for such policies.

Financial Products

We are deepening our relationships with Digital Partners and customers by offering broader financial products to complement our core insurance products. Our platform provides a range of financial products to customers with different credit profiles, demographics, employment types, incomes, and geographies. We segment consumers into various groups based on income and credit scores, which allows us to develop tailored recommendations for lending solutions and services for each consumer group. Our other financial products include mutual funds, personal loans, business loans and credit cards.

Mutual funds

Through our mutual fund platform, we enable customers to compare, select, and purchase mutual funds tailored to their unique needs and risk profiles. The platform's proprietary algorithms and data-driven insights are designed to assist users in making informed financial decisions, while its investment calculator helps customers plan their investments and calculate financial goals.

Loans

We offer unsecured loans to salaried and self-employed individuals, aligning lending policies with customer data and ranking offers by approval chances to help consumers select the best option. Our unsecured loans are available across 19,171 pin codes in India, as of December 31, 2025, enabling our Digital Partners serve the underserved population. We also offer secured loans, including home loans and loan against property, to customers. We also offer unsecured business loans for customers through our platform. Our Digital Partners help customers through the entire process of obtaining such secured loans, guiding them at each step and also coordinating with the lender.

Credit cards

We assist customers in applying for credit cards online. Partnering with credit card issuers, we offer various cards to meet diverse needs. Our digital KYC process streamlines card issuance and minimizes the time taken to issue the card. All credit card issuances are conducted through digital applications, with our Digital Partners assisting in matching customers with credit card products that align with their individual requirements.

Technology Infrastructure

Our business model is anchored in the development and deployment of advanced, proprietary technology infrastructure that leverages artificial intelligence, machine learning and data analytics to enhance every aspect of our digital insurance distribution platform. This technology-driven approach enables seamless digital experiences for customers, Insurer Partners and Digital Partners, supporting the entire insurance purchase lifecycle from policy discovery and purchase to claims initiation and renewal. Our platform's open architecture allows for efficient integration with a broad network of insurer partners, facilitating product discovery, personalized recommendations, digital KYC, risk assessment and claims processing. Our technology stack combines internally developed systems with select third-party and open-source software, enabling rapid, scalable and cost-effective deployment of new features and products. The infrastructure is hosted on cloud service providers, with built-in redundancies and robust monitoring to ensure high availability and performance, and a modular product architecture that supports customization for customers and partners. In addition, all processes for financial products, including loan applications, KYC authentication, income verification, underwriting and disbursement, are fully digitized, streamlining operations and improving user experience.

Proprietary technology stack

We have developed a robust, proprietary technology stack that underpins our digital insurance platform, enabling the processing of large volumes of complex data and supporting real-time information flow across all user touchpoints. The platform is designed for scalability, flexibility, and high availability, ensuring uninterrupted service even during peak periods. Our cloud-based infrastructure and advanced analytics capabilities allow for continuous evaluation of customer data and insurance products, resulting in unbiased, targeted product recommendations and seamless digital transactions. The modular, distributed computing architecture minimizes system downtime by eliminating single points of failure, while in-house applications, including the app, website, customer relationship management system and digital transaction tools, are supported by a comprehensive, multi-layered data backup system. Data is securely stored and redundantly backed up across multiple cloud-based availability zones and data centers, ensuring reliability and scalability as the platform grows. The data subject to such backups primarily includes Digital Partner data such as KYC details that amongst others includes, name, contact details, date of birth, PAN and addresses, as well as customer data related to their insurance policies that

they have bought through our Digital Partners, such as policy number, policy numbers, premium and coverage details and claim information.

Ninja

Ninja is our proprietary internal operations platform designed to facilitate the seamless execution of core operational processes across the organization. Developed as a modular system, each module within Ninja is tailored to address a specific operational function. For example, the payouts module enables the operations team to calculate, validate and finalize Digital Partner commissions with enhanced transparency and control. Ninja serves as the central platform for Digital Partner onboarding, service requests, escalations and transaction validations, providing a unified source for the operations team. The structured workflows and user-friendly interfaces promote speed, consistency and accountability across all operational activities, allowing us to scale operations efficiently while maintaining standards of accuracy and operational integrity. To monitor and assess the quality of our operational support and processes, we conduct net promoter score (NPS) surveys on a monthly basis. In addition, we administer a customer satisfaction survey (CSAT) to Digital Partners following the fulfilment of each service request.

Data Analytics

We have established a comprehensive data analytics infrastructure to utilize the potential of customer information collected across our digital platform. Our system securely captures and processes multi-dimensional data from user registrations, browsing behaviour, insurance purchases, loan applications and interactions with platform features. Advanced data mining and analytics are enabled by efficient extraction and aggregation of data from diverse sources, while maintaining stringent data security standards. This infrastructure supports in-depth analysis of customer behaviour, insurance needs, and feedback, empowering us to predict preferences, develop detailed consumer profiles and execute highly targeted marketing campaigns. Insights from analytics are continuously used to optimize the customer experience, personalize product recommendations and refine service offerings, ensuring a relevant, efficient, and engaging digital insurance journey for all users.

Data Privacy and Security

Data privacy and security are integral components of our business operations and technology infrastructure. We recognize that the confidence of our customers, insurer partners, and digital partners is contingent upon our ability to protect sensitive information and maintain the integrity of our platform. To this end, we have implemented a comprehensive information security policy and related procedures designed to comply with applicable data protection and privacy laws. These policies and procedures are subject to regular review and are updated as necessary to address evolving regulatory requirements and emerging security threats.

Our security framework is structured to provide multiple layers of protection. These measures include, but are not limited to, robust access controls, multi-factor authentication, and the application of strict need-to-know principles governing data access. Personal and sensitive data, including names, contact details, identification numbers, and transactional information, are encrypted both in transit and at rest using industry-standard cryptographic protocols. We utilize antivirus software, firewalls, intrusion detection and prevention systems, and vulnerability scanning tools to monitor and protect our infrastructure from unauthorized access, cyber-attacks, and data breaches. In addition, we have implemented data loss prevention tools across the organization to facilitate the discovery, classification, and tracking of organizational data, thereby mitigating the risk of data leaks or compromise.

We conduct regular internal and external penetration testing, periodic reviews of critical tools and processes, and independent third-party security audits, including those performed by Computer Emergency Responses Team - India (Cert-IN) empaneled auditors. These activities support the ongoing enhancement of our security posture and facilitate compliance with applicable regulations. We adhere to data security and privacy requirements as mandated by the IRDAI Information and Cyber Security Guidelines, 2023.

Our approach to data privacy encompasses both technical and organizational measures. We have established internal guidelines and employee training programs to promote awareness and ensure the proper handling of organizational data. Access to confidential information is restricted to individuals with a demonstrable need to know, and any exceptions require approval from designated authorities. We maintain comprehensive logging and monitoring mechanisms, including the retention of audit logs for periods specified by applicable regulatory requirements. The sharing of organizational data with third parties or regulators is governed by established legal processes and is subject to strict data privacy standards.

Our privacy policies are publicly disclosed on our website and mobile application, providing transparency regarding our data collection, use, and disclosure practices. We are committed to using customer data solely for the purposes of delivering, improving, and personalizing our platform and services. Where practicable, we aggregate and anonymize data to further protect individual privacy.

Marketing and Sales

Our marketing strategy is designed to drive engagement among customers, Digital Partners and Insurer Partners, while building brand awareness and supporting the growth of our platform. Our approach is multi-pronged, combining organic and paid initiatives to reach a broad and diverse audience. We focus on strengthening brand equity by consistently delivering value to our users and partners, which has resulted in strong word-of-mouth referrals and organic growth. Our marketing investments are fundamentally data-driven and performance-based, enabling us to optimize spend across channels and maximize return on investment as we scale.

We utilize a diversified mix of online and offline marketing channels, including search engine marketing, social media, out-of-home advertising, and influencer partnerships. Our in-house analytics capabilities enable us to identify and target key consumer segments with tailored campaigns, enhancing the relevance and effectiveness of our messaging. In addition to digital marketing initiatives, we invest in brand-building activities and educational content designed to highlight the advantages of comparing insurance products and making informed decisions through our platform. These efforts are further supported by strategic partnerships, which are intended to strengthen our relationships with customers, digital partners, and other insurance professionals. From time to time, we also engage with media outlets to communicate updates regarding the company's milestones.

In addition, we employ specialized sales personnel: (i) 'Broker Qualified Persons' ("BQP") for insurance products; and 'Employee Unique Identification Number' ("EUIIN") holders for mutual fund products. Both BQP and EUIIN holders are certified as required by applicable regulations to ensure compliant solicitation of these financial products, and they play a critical role in our business by enabling us to offer a broad range of financial products.

Digital Partner Marketing

Our Digital Partner marketing initiatives are designed to reach, educate and onboard Digital Partners. We offer targeted training programs and webinars to help Digital Partners understand evolving consumer behavior, the range of insurance and other financial product offerings, and how to effectively utilize our platform. Our outreach strategy includes digital campaigns delivered through email, online messaging platforms, social media and content marketing, as well as in-person engagement at company-hosted and industry events and conferences. These initiatives are intended to drive platform adoption, enhance Digital Partner productivity and cultivate long-term relationships within our Digital Partner network.

We maintain a dedicated sales team responsible for recruiting, onboarding, and supporting Digital Partners to optimize their performance on our platform. Our Digital Partner acquisition strategy leverages a combination of targeted outreach, digital marketing initiatives and in-person events to attract and engage new partners. Upon onboarding, Digital Partners are provided with comprehensive training, access to digital sales tools, and ongoing support from our relationship management team. In addition, we operate a referral program pursuant to which existing Digital Partners may refer new Digital Partners to our platform and receive compensation for successful referrals.

We systematically monitor and analyze Digital Partner performance data to identify growth opportunities, offer consultative guidance, and introduce new product offerings. Our objective is to enable advisors to expand their businesses, enhance customer outcomes, and increase their engagement with our platform. We oversee the entire Digital Partner lifecycle, tailoring our support to each partner's tenure and specific needs to facilitate their long-term success.

In addition, we conduct field engagements at various locations nationwide, inviting Digital Partners to participate in training and engagement sessions that serve as critical touchpoints for relationship building. We also organize regular engagement activities at our physical branch locations, both independently and in collaboration with our insurer partners, to further strengthen our network and support our Digital Partners.

Insurer Partner Marketing

Our Insurer Partner marketing strategy is focused on establishing and maintaining strong relationships with insurance companies and their channel and sales leadership teams. marketing professionals. Our initiatives include

hosting educational content related to insurance plans and supporting partners throughout the purchase lifecycle. We also organize podcasts and joint sessions with insurer partners on relevant topics, which are featured on our platform and accessible to our Digital Partners and their customers. In addition, we promote the launch of new insurance products across multiple media channels to maximize visibility and engagement among our Digital Partners and their customers.

Our dedicated sales team for Insurer Partners is responsible for establishing and maintaining relationships with insurance companies, ensuring that their products are effectively represented and distributed through our platform. We employ a data-driven approach to Insurer Partner engagement, collaborating closely with Insurer Partners to understand their distribution objectives, optimize campaign performance, and increase policy sales and distribution.

Our team provides Insurer Partners with actionable insights regarding consumer behaviour, product trends and channel efficiency, enabling them to refine their product offerings and marketing strategies. We conduct regular business reviews, co-branded initiatives, and collaborative product development efforts to position Turtlemint as a strategic partner for Insurer Partners seeking to expand their distribution networks and reach new customer segments.

In addition, we participate in joint field engagements with Insurer Partners, particularly during new product launches. We have established protocols for joint product launches, which enable us to co-brand launch activities both digitally and through our branch offices.

Customer Service

Our goal is to enhance the customer service experience in the insurance industry by providing efficient, responsive and technology-based support to customers and Digital Partners.

Our in-house customer service team is equipped with digital agents that provide instant, accurate responses to customer inquiries. For more complex queries, our trained customer service representatives are available to offer subject matter expert guidance and support, ensuring that customers receive the attention and support they need.

We also invest in the ongoing training and development of our customer service personnel. New team members undergo comprehensive onboarding programs and all staff participate in regular skill enhancement sessions. We utilize voice analytics to transcribe and review customer interactions, applying quality control algorithms to identify areas for improvement and prevent miscommunication. Customer feedback is actively solicited through post-interaction surveys and ratings, allowing us to continuously refine our service standards and address any concerns promptly.

Claims Process

Policyholders may notify us promptly upon the occurrence of an event that may give rise to a claim and to submit all documentation required under the applicable insurance policy. Such documentation may include completed claim forms, proof of loss, and other supporting evidence, as specified by the relevant insurer. Claims may be initiated through our digital platform or by contacting our customer service representatives. Our Digital Partners also provide support and guidance to customers throughout the claims process.

Upon receipt of a claim related to motor insurance, our claims team reviews the submission and may request additional information or conduct further assessments as necessary. For life and health insurance claims, we generally do not receive claim documents directly; instead, we coordinate with the insurer to assist in resolving any deductions or rejections made by the insurer. We endeavor to keep policyholders informed of the status of their claims in a timely manner throughout the review process.

In addition, clause 7 of Schedule I – Form H (Code of Conduct) of the IRDAI (Insurance Brokers) Regulations, 2018 requires an insurance broker to forward to the insurer, without delay and in any event within three working days, any query or information received from a client regarding a claim or an incident that may give rise to a claim. We have been in compliance with this requirement by forwarding claims to the insurer within three working days during Fiscal 2023, Fiscal 2024 and Fiscal 2025, and the nine months period ended December 31, 2025. As a broker, our responsibilities include timely intimation of claims and continuous liaison with the relevant insurer to assist customers until resolution; we are dependent on insurers for the latest status and outcome of claims. We are also required to report claims-related information to the IRDAI on an annual basis. Moreover, as a composite broker, TIB does not process or settle claims; such claims are assessed and settled solely by insurers.

Set out below are certain details related to the number of claims pending and new claims registered for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | | Fiscal | |
|---|--|-------|-------|--------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Claims pending at the beginning of the year | 3 | 13 | 13 | 8 | - |
| New Claims registered during the year | 11,200 | 7,697 | 9,870 | 12,131 | 8,315 |
| Claims pending at the end of the year | 202 | - | 3 | 13 | 8 |

The approval and settlement of claims are subject to the fulfillment of insurer requirements, verification of coverage, compliance with the terms and conditions of the relevant policy, and satisfaction of all applicable requirements. Our customer support team is available to assist policyholders with inquiries and to provide guidance throughout the entire claims process.

Customer Grievance Handling Mechanism

We are routinely subject to customers' grievances. We have implemented and continue to maintain a grievance redressal procedure. We have a grievance redressal policy in accordance with IRDAI regulations. Customers may lodge complaints through multiple channels, including phone, email, the in-app or web portal. We have implemented a tiered escalation process, allowing unresolved complaints to be escalated to the Grievance Redressal Officer and the Principal Officer within prescribed timelines. We systematically track the receipt, acknowledgment, investigation, resolution, and closure of all complaints, and reports such matters to the IRDAI as required.

As a regulated entity, our Subsidiary, TIB, is subject to the requirements of the IRDAI (Insurance Brokers) Regulations, 2018. Specifically, Schedule I – Form H (Code of Conduct) of the IRDAI (Insurance Brokers) Regulations, 2018 requires insurance brokers to acknowledge a complaint within fourteen days of receipt. Further, as a condition of registration, insurance brokers are required to take adequate steps through effective liaising with insurers for the redressal of client grievances within fourteen days of receipt and to keep the IRDAI informed about the number, nature, and other particulars of complaints received, in the format and manner specified by the IRDAI.

Set out below are details of our customer complaints as of and for the periods/ years indicated:

| Particulars | As of and for the nine months period ended December 31, | | As of and for the year ended March 31, | | |
|--|--|-------|---|-------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of complaints resolved/ settled during the period/ year | 6,149 | 6,075 | 8,242 | 9,792 | 7,181 |
| Number of complaints opened at the end of the period/ year | 55 | 2 | - | 31 | 21 |

We have also implemented fraud detection and verification mechanisms throughout the solicitation journey. For motor insurance policies, vehicle details such as registration number, make and model, are verified through third-party APIs to confirm the accuracy of proposal information as required by insurers. Customer details provided in the proposal form are matched against submitted documents, including bank account verification using a cancelled cheque or bank statement, passport copy verification for life insurance NRI customers as required by insurer or IRDAI norms, and PAN, Aadhaar, or other KYC verification where applicable and permitted. Periodic training, audits, and feedback loops with insurers further strengthen the Company's controls.

Environmental, Social and Governance

Our environmental, social and governance ("ESG") initiatives are designed to promote economic empowerment, equity, social security, safety and an improved quality of life for all stakeholders, including customers, Digital Partners, employees and the communities we serve. We continuously assess and enhance our ESG practices to align with evolving stakeholder expectations and regulatory developments.

Environment

We endeavour to minimize our environmental impact and advance sustainable business practices. We have implemented a digital-first strategy across our operations, which contributes to reducing our carbon footprint. In Fiscal 2025 and the nine months period ended December 31, 2025, 77.75% and 74.17%, respectively, of policies

were issued paperless through our platform. By enabling policy issuance and related documentation in electronic form, we reduce paper use and the need for printing, storage and couriering physical policy documents. Moreover, our digital model, including paperless onboarding and app-based servicing, enables remote transactions and reduces in-person branch visits and associated transport. We also employ targeted renewal outreach and utilize various tools to facilitate and encourage online renewals. We strive to ensure our business processes are designed to promote resource efficiency and reduce waste, and we are actively evaluating additional initiatives to further strengthen our environmental stewardship.

By virtue of being a technology oriented business, our digitization initiatives include the use of digital platforms for policy purchases, customer service, and the onboarding of digital partners.

Social

Our social initiatives are centred on promoting financial inclusion, empowering Digital Partners and supporting the well-being of our employees and communities. Our commitment to social responsibility extends to fostering a diverse and inclusive workplace, supporting employee health and wellness.

- *Bridging the Insurance Gap:* By empowering Digital Partners and expanding our reach into B30+ markets, we are helping to bridge the insurance gap and make insurance products accessible to underserved populations.
- *Promoting Financial Inclusion:* We are committed to promoting financial inclusion by providing individuals from diverse backgrounds with the opportunity to build careers in insurance distribution.
- *Driving Innovation:* We are continuously investing in technology and innovation to enhance the insurance experience for all stakeholders.
- *Empowering Communities:* We provide comprehensive training, digital tools, and ongoing support to our DPs, enabling them to build sustainable careers in insurance distribution.
- *Employee engagement and well-being:* We are dedicated to fostering a positive work environment through regular initiatives focused on employee well-being, such as observances of International Women's Day and Yoga Day. We uphold fairness, dignity, and respect for diversity in all employment practices for both employees and third-party contractors. Employees are provided with group mediclaim, group personal accident and group term life insurance coverage.

Corporate Social Responsibility

Our Material Subsidiary, TIB, has formulated a Corporate Social Responsibility ("CSR") policy in accordance with the requirements of the Companies Act, 2013 and the rules thereunder. Our focus areas include economic empowerment of women through entrepreneurship development initiatives and saving children.

Governance

Our governance framework is anchored by a robust code of business conduct and ethics, which sets clear expectations for ethical behavior across all levels of the organization. Our Board of Directors includes 4 independent directors, and we have constituted key committees such as the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee to oversee critical aspects of governance.

Risk management and controls

Risk Management Framework

We have established comprehensive policies and procedures that address key operational areas, including financial reporting, statutory compliance, procurement, insurer reconciliation processes, Digital Partner commission payouts, asset management and human resources. Our risk management approach is designed to proactively identify, assess, and mitigate risks that could impact our business objectives, ensuring the integrity and resilience of our operations.

Financial Reporting and Information Systems

We have implemented detailed accounting policies and treasury management protocols to manage financial reporting risks. Our finance team utilizes established procedures and IT systems to ensure accurate and timely financial reporting, with regular reviews of management accounts to maintain transparency and accountability. In terms of information systems, we recognize the critical importance of data security and platform integrity. We have instituted rigorous internal controls, including backup management procedures with both local and offsite backups, to safeguard user data and minimize the risk of data loss or leakage.

Anti-Fraud and Compliance Measures

We enforce a strict anti-bribery and anti-corruption policy, prohibiting any form of improper payments to customers, partners or third parties. We have established a conflict of interest mechanism to guide employees and require disclosure of any potential conflicts. Our internal audit and control team actively monitors compliance and investigates any incidents of misconduct, supported by a dedicated whistleblowing mechanism that manages internal complaints and oversees investigations.

As a regulated insurance intermediary, we maintain a dedicated compliance department responsible for monitoring regulatory developments and facilitating the timely dissemination and implementation of applicable regulatory updates throughout our organization. The compliance department oversees the preparation and submission of regulatory filings and administers training programs addressing regulatory requirements, including anti-money laundering and counter-terrorist financing obligations. The compliance department also ensures adherence to Financial Intelligence Unit (FIU) reporting requirements applicable to regulated entities. In accordance with applicable IRDAI regulations, we engage an independent external auditor to conduct annual ‘Insurance Self-Networking Platform’ (ISNP) and cybersecurity audits. In addition, in 2023 we had obtained System and Organization Controls (SOC) 2 Type 2 compliance for Turtlemint Pro Software Application with respect to suitability of design controls relevant to the controls placed in operation and test of operating effectiveness relevant to security, availability and confidentiality, which demonstrates our adherence to established security standards and our commitment to regular, independent assessments of our security controls.

Regulation

We operate in a highly regulated environment, subject to a stringent regulatory framework regulation that govern the insurance sector, digital platforms and data management. Our Material Subsidiary, TIB, received a certificate of registration to act as a composite broker license under the IRDAI. Further, TMF, one of our wholly owned Subsidiary, is registered with the Association of Mutual Funds in India (“AMFI”) and is engaged in the distribution of mutual fund products. Our operations are influenced by evolving regulations related to insurance distribution, PoSPs, financial products, information security, data protection, privacy and digital transactions. For further details on the key regulations, see “**Key Regulations and Policies**” beginning on page 280. Also see, “**Risk Factors – Internal Risks - We are subject to a stringent regulatory framework governed by various laws and regulations that affect the flexibility of our operations and business practices and increase compliance costs. Any tightening of regulatory limits or non-compliance may result in penalties or sanctions that could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows**” on page 42.

We are also required to adhere to ongoing compliance obligations, including periodic filings, disclosures and audits. Also see, “**Risk Factors – Internal Risks - We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, prospects, financial condition, results of operations and cash flows**” on page 69.

Brand and Intellectual Property

We rely on a combination of trademark and domain name protection in India, as well as contractual provisions and non-compete clauses in our employment contracts to protect our intellectual property, including brand names, logos and proprietary technology. The agreements we enter into with our employees also provide that all software, inventions, research and development, works of authorship and techniques created by them during the course of their employment are our property.

Our Company has entered into a License Agreement and IP License Agreement with our Subsidiaries, Turtlemint Insurance Broking Services Limited and Turtlemint Mutual Funds Distributors Private Limited, pursuant to which, our Company has granted them a limited, non-assignable license and permission to use our Company’s registered trademarks or those trademarks for which our Company has made applications, amongst other, slogan, artwork, trade names, service names, logos, domain names, etc. (“**Trademarks**”) within India and other countries

as may be agreed between the parties, in connection with the conduct of the business activities of TIB and TMF. The agreement also grants TIB and TMF to sub license or grant to any other person rights to use the Trademarks. For further information, please see *“History and Certain Corporate Matters - Summary of other agreements - License agreement dated September 28, 2015 by and among our Company and our Subsidiary, Invictus Insurance Broking Services Private Limited read with addendum no. 1 dated June 19, 2025 and letter in relation to license fees (currently known as, Turtlemint Insurance Broking Services Limited) (the “License Agreement”) and “History and Certain Corporate Matters - Summary of other agreements - Intellectual property license agreement dated April 23, 2025 by and among our Company and our Subsidiary, Turtlemint Mutual Funds Distributors Private Limited read with letter in relation to license fees (the “IP License Agreement”) on page 291.*

As of the date of this Red Herring Prospectus, our Company has obtained various trademark registrations in India, including for the names and logos, “Turtlemint”, “Turtlemint Academy”, “Turtlemint Insurance”, “Turtlemint Money”, “TurtleAhead”, “Turtlefin” “policyturtle”, “TurtleOne”, “Turtlemint PRO” and some additional marks under various classes such as 35, 36, 38, 41, 42 and 44. Further, our Company has registered certain domain names, including “turtlemint.com”. We had also applied for two trademark applications and 17 applications are opposed under various classes in India. Also, see *“Risk Factors – Internal Risks - We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position and adversely affect our financial condition, results of operations and cash flows” on page 63.*

Our Employees

As of December 31, 2025, we had 2,348 permanent employees. Our workforce is organized by function, with employees distributed across various departments to support our operations and growth. The following table sets forth the number of our permanent employees by function as of December 31, 2025:

| Function | Number of employees |
|------------------------|---------------------|
| Corporate functions | 72 |
| Sales and marketing | 1,654 |
| Technology and Product | 251 |
| Others | 371 |
| Total | 2,348 |

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|--|--|--------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Total number of permanent employees | 2,348 | 2,282 | 2,338 | 2,359 | 2,759 |
| Attrition rate ⁽¹⁾ of permanent employees (%) | 24.24% | 33.83% | 38.54% | 48.50% | 41.67% |

Note:

1. Attrition rate is calculated as the number of employees that resigned during the Fiscal/ period divided by the average number of employees during the Fiscal/ period. The average number of employees is computed as the average number of employees at the beginning and end of the Fiscal/ period.

Also, see *“Risk Factors – Internal Risks – 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” on page 35.*

We utilize contract workers, primarily for relationship managers that operate in our physical branch offices and provide support services as well as for entry-level positions in our operations teams covering finance, tech, housekeeping and security through independent contractors. As of December 31, 2025, we had 245 contract workers across our offices.

We enter into employment contracts with our full-time employees and have implemented a range of policies covering leave, employee referral, and other employee benefits. We have also implemented awards and incentive schemes (including ESOPs), variable pay, sales incentives, career development programs and flexible work

arrangements. We invest in the continuous learning and development of our employees through in-house and external training programs designed to enhance both technical and soft skills, tailored to the functions and responsibilities of each role. None of our employees are represented by a labor union, and we have not experienced any work stoppages since our incorporation.

In line with our commitment to continuous learning and professional development, we have conducted a structured set of training initiatives over the last three Fiscals and the nine months period ended December 31, 2025. These programs are designed to enhance technical expertise, functional knowledge, and soft skills, and are tailored to the specific roles and responsibilities of our employees across different functions. The key training programs conducted include:

- New employee orientation and mandatory induction (for all employees): Designed to help new joiners understand our culture, policies, compliance requirements (including AML/KYC and POSH), data security and familiarize themselves with our platforms, processes and financial products.
- Product training: Conducted regularly in collaboration with Insurer Partners to ensure sales employees remain updated on the latest product offerings and are able to provide effective support to customers and advisors.
- Platform and sales training (sales teams): Covering TurtlemintPro platform usage, sales processes, recruitment, activation, productivity enhancement, and advisor support.
- Communication and soft skills training (sales, calling and operations teams): Focused on improving professionalism, clarity and relationship management in customer and advisor interactions.
- Process training: Covering internal workflows and operational efficiencies to strengthen customer and advisor support.

Insurance

We maintain insurance policies for our business which are customary for our industry. This includes IRDAI mandated professional indemnity insurance cover as well as directors' and officers' liability, commercial general liability, cyber liability and loss, theft, professional liability, as well as employee benefit insurance policies including group medicaid policies, group personal accident policy and group term life insurance policy for employees. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For risks related to our insurance coverage, see ***"Risk Factors – Internal Risks – Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, prospects, financial condition, results of operations and cash flows"*** on page 70.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

| Particulars | As of December 31, | | As of March 31, | | |
|---|--------------------|---------|-----------------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Insurance cover (₹ million) (A) | 188.34 | 188.34 | 188.34 | 168.83 | 167.17 |
| Net value of tangible assets ⁽¹⁾ (₹ million) (B) | 61.25 | 71.49 | 67.85 | 89.95 | 149.50 |
| Insurance coverage ratio (%) (C = A/B) | 307.49% | 263.45% | 277.58% | 187.69% | 111.82% |

Note:

1. Net value of tangible assets includes net book value of property, plant and equipment and does not include value of right-of-use assets, goodwill and other intangible assets of our Company and its subsidiaries as at the end of relevant Fiscal/ period on a restated basis.

Competition

According to the Redseer Report, the digital insurance distribution model, operating through POSPs, has witnessed the emergence of multiple players and showcased a competitive environment in recent years. Our primary competition comes from both established offline players and emerging online platforms. This includes (i) other digital insurance marketplaces, aggregators and intermediaries, (ii) traditional insurance intermediaries with a strong offline presence, (iii) direct-to-consumer online sales channels, and (iv) large internet and fintech companies that have entered the insurance and other financial products distribution space. Moreover, insurance companies also compete with us through their agency channels. Additionally, banks and non-banking financial companies with extensive customer bases and distribution networks also pose significant competition through their cross-selling initiatives. The competitive environment is further intensified by the entry of technology-driven

players who are leveraging data analytics, artificial intelligence and digital marketing to enhance customer experience and streamline the insurance purchase process.

For additional details regarding the competitive landscape of the industry in which we operate, see “**Industry Overview**” on page 202, and see “**Risk Factors – Internal Risks – Our inability to compete effectively in the highly competitive insurance distribution industry could reduce demand for our services, decrease operating margins, and result in loss of market share, employee departures, and increased capital expenditures, adversely affecting our business, financial condition, results of operations and cash flows**” on page 47.

Properties

Our Registered and Corporate Office is located at The ORB Sahar, 4 and 4A, 1st Floor, A wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India. Our Registered and Corporate Office has been leased from July 1, 2022 to June 30, 2027. As of December 31, 2025, all our branch offices are occupied by us on a leasehold basis. The lease tenure of these premises’ ranges from 11 months to 7 years. Also see, “**Risk Factors – Internal Risks – We do not own our Registered and Corporate Office and all the other premises from which we operate.**” on page 43.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company and Subsidiaries. The information detailed in this section has been obtained from legislations, including rules, regulations, guidelines, circulars and publications promulgated and issued by regulatory bodies that are available in the public domain. The description of the applicable regulations given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions. Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations.

INDUSTRY SPECIFIC LAWS

The Insurance Act, 1938 read with Insurance Amendment Act, 2021 ("Insurance Act") and the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act")

The Insurance Act, along with the various regulations, guidelines and circulars issued by the IRDAI, governs, *inter alia*, registration of insurers, opening of new places of business, accounts and balance sheets, audits of financial statements, actuarial reports and abstracts, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restrictions on dividends, limits on expenses of management, commission payable to insurance agents and intermediaries and reinsurance and obligation of insurers in respect of motor third party insurance business and towards rural and social sectors. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance sector in India and to protect the interests of policyholders.

Insurance intermediaries are required to be registered with the IRDAI under the Insurance Act for to act as an insurance intermediary in India. In case a person acts as an insurance intermediary without registration under the Insurance Act, with the IRDAI, such person is liable for a penalty which may extend to ₹1 million and any person who appoints as an intermediary or an insurance intermediary or any person not registered to act as such or transacts any insurance business in India through such person shall be liable to a penalty which may extend to ₹10 million. The maximum penalty under Section 102 of the Insurance Act for non-compliance with the Insurance Act or any IRDAI regulation or guideline is a fine of ₹0.1 million for each day during which such failure continues, or ₹10 million, whichever is less for each violation.

In 2019, Government of India notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 ("***Foreign Investment Amendment Rules***") notifying that there shall be no cap on foreign equity investment for insurance intermediaries and the FDI proposals under these rules for intermediaries shall be allowed under the automatic route with certain conditions, thereby increasing the foreign direct investment limit in insurance intermediaries from 49% to 100.

Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 ("SBSR Act")

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 was a comprehensive reform of India's insurance framework, passed by both houses of the parliament. It received Presidential assent on December 20, 2025, amending the Insurance Act 1938, the LIC Act 1956 and the IRDAI Act 1999. The SBSR Act raises the foreign direct investment limit in insurers to 100%, eases reinsurance entry by lowering net owned fund requirements for foreign branches, introduces ease-of-doing-business measures such as one-time licensing for intermediaries, flexibility to suspend rather than cancel licences, and a higher threshold (5%) for IRDAI pre-approval of share transfers. It provides IRDAI with powers for disgorgement, enhanced inspections and investigations, clearer authority over commissions and remuneration, and rationalised, higher penalties. On the consumer side, it establishes a Policyholders' Education and Protection Fund and aligns handling of policyholder data with the Digital Personal Data Protection Act, 2023. It recognises online premium payments, and expands the scope of "insurance intermediaries" to include managing general agents as insurance repositories. For LIC, it grants greater operational autonomy, including opening zonal offices without prior government approval and aligning overseas operations with host-country laws. It also enables the Central Government to tailor the Insurance Act's application in SEZs and IFSCs.

IRDAI (Insurance Brokers) Regulations, 2018 ("Insurance Broker Regulations")

Insurance brokers are granted a certificate of registration by the IRDAI in accordance with the Insurance Brokers Regulations. The Insurance Brokers Regulations set forth comprehensive guidelines for insurance intermediaries, specifically insurance brokers, to ensure transparent, ethical, and professional operations. The regulations define various types of brokers, including direct, reinsurance, and composite brokers, and require entities to obtain a certificate of registration from IRDAI, valid for three years. Brokers must meet capital and net worth requirements, maintain a defined organisational structure, and adhere to a strict code of conduct that prioritises clients' interests, confidentiality, and conflict avoidance. They must also ensure proper training and continuous professional development for key personnel, maintain robust grievance redressal mechanisms, and undergo periodic audits and compliance reporting. IRDAI has the authority to impose penalties, suspend, or cancel registrations for non-compliance, with regular inspections and monitoring to enforce these regulations. These measures aim to enhance professionalism, transparency, and accountability, thereby protecting consumer interests and fostering confidence in the insurance market.

IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("PPHI and Allied Regulations, 2024")

The IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("PPHI and Allied Regulations, 2024") establish a comprehensive framework to safeguard policyholders' interests and ensure ethical, transparent, and efficient operations within the insurance sector. While these regulations are primarily directed at insurers, they also impose obligations on insurance intermediaries, including brokers, agents, and other entities involved in the distribution and servicing of insurance products. . The IRDAI has issued the Master Circular on Protection of Policyholders' Interest, 2024, under Section 34 of the Insurance Act, Section 14 of the IRDAI Act, and Regulation 56 of the PPHI and Allied Regulations, 2024. This Master Circular governs the provisions relating to the protection of policyholders' interests and sets out the broad requirements that insurers must comply with under the PPHI and Allied Regulations, 2024.

From the perspective of insurance intermediaries, the regulations require strict adherence to fair business practices, transparent disclosure of product features, terms, and conditions, and the provision of accurate and timely information to policyholders at all stages—pre-sale, at the point of sale, and post-sale. Intermediaries must ensure that clients are fully informed about their rights, obligations, and the grievance redressal mechanisms available to them. The regulations mandate intermediaries to maintain high standards of conduct, avoid mis-selling, and act in the best interests of policyholders at all times. They are also required to facilitate prompt and effective resolution of complaints, maintain proper records of all transactions and communications, and cooperate with insurers in fulfilling regulatory and compliance requirements. Regular training and capacity-building for staff are emphasised to ensure ongoing compliance with regulatory expectations. The IRDAI retains the authority to monitor, inspect, and take action against intermediaries for any breach of these provisions, thereby reinforcing accountability and consumer protection across the insurance value chain.

IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025 ("Maintenance of Information Regulation")

The IRDAI notified the Maintenance of Information Regulation on January 01, 2025. The regulation aims to enable insurers to maintain operational data in electronic form, ensuring both security and compliance with applicable laws, while also adopting a robust data governance framework. It further requires insurers and intermediaries, including insurance intermediaries, to retain all basic, necessary, and relevant data and information to facilitate investigations or inspections conducted by an officer appointed under Section 33 of the Insurance Act. This ensures that the affairs of any insurer or intermediary can be thoroughly examined and reported to the Authority. Additionally, the regulation empowers the Authority to share information in a judicious manner, taking into account principles of confidentiality, consent, disclosure, security, and the rights and interests of stakeholders who own or provide such information to the Authority.

Certain guidelines notified by the IRDAI

Guidelines on Insurance e- Commerce dated March 9, 2017 ("Guidelines on Insurance e-commerce")

The Guidelines on Insurance e-Commerce issued by the IRDAI regulate and govern the online insurance business, and marketing and solicitation of insurance business through online mode. The Guidelines on Insurance e-Commerce mandate all insurers and insurance intermediaries, who are desirous of setting up an Insurance Self-Network Platform (ISNP) for undertaking insurance e-commerce activities in India, to file an application for registering their electronic platform set up as an ISNP with the IRDAI. The guidelines provide for internal monitoring, review and evaluation of systems and controls, which is subject to review by an external certified information system auditor (CISA), or chartered accountants with DISA (ICAI) qualification or CERT-IN experts

at least once annually, code of conduct, adherence to regulatory prescriptions and grievance mechanism. The Guidelines on Insurance e-Commerce also prescribe a code of conduct to be followed by operators of ISNPs which, amongst other things, require that policyholders should be provided with a copy of the insurance policy in electronic form, furnish post sales servicing of policies sourced through it, and prohibits ISNPs being used for conducting business prejudicial to the interests of policyholders and manipulating the insurance business.

IRDAI Information and Cyber Security Guidelines, 2023 dated April 24, 2023 (“Cyber Security Guidelines”)

In order to ensure that insurance intermediaries are adequately prepared to mitigate information and cyber security related risks, the IRDAI notified the Cyber Security Guidelines, 2023, which are applicable to all insurance intermediaries. The Cyber Security Guidelines, as a part of governance mechanism of insurance intermediaries, amongst other requirements, mandate, insurance intermediaries to comply with these guidelines during the currency of their engagement.

Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (“SEBI MF Regulations”) and AMFI Guidelines

The SEBI MF Regulations were notified on 14 January 2026 and shall come into force with effect from 1 April 2026, repealing the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The SEBI MF Regulations govern the business of mutual funds in India. The SEBI MF Regulations broadly govern the formation, operation, and management of mutual funds in India, including, *inter-alia*, the eligibility criteria of the sponsor, AMC, the trustee and the custodian. SEBI may register a mutual fund and issue a certificate of registration, subject to the applicant satisfying the eligibility criteria and other requirements provided under the SEBI MF Regulations and upon payment of the registration fee as specified in the SEBI MF Regulations. The registration is subject to the condition that the trustees, the sponsor, the AMC and the custodian shall adhere to the provisions of the SEBI MF Regulations and all directives, guidelines and/or circulars issued by SEBI from time to time. A mutual fund shall be constituted in the form of a trust and the instrument of trust shall be in the form of a deed, duly registered under the provisions of the Registration Act, 1908, executed by the sponsor in favour of the trustee named in such instrument. The schemes of the mutual fund are launched and managed by an AMC appointed by the trustee company, with prior approval from SEBI, pursuant to an investment management agreement.

The SEBI MF Regulations prescribe, amongst others, the general obligations and responsibilities of the mutual fund, sponsor, trustee, AMC, the fund managers, dealers, key personnel and custodians. The trustee and the AMC (including the fund managers and dealers) are required to abide by the respective codes of conduct as specified under the SEBI MF Regulations. Further, SEBI MF Regulations specify the procedure for constitution and launching of various mutual fund schemes, management of a mutual fund (including investment objectives, valuation policies, and disclosure related norms) and winding up of schemes. Further, SEBI also issues circulars, guidelines and notifications under the SEBI MF Regulations from time to time for the benefit and protection of the investors. Pertinently, the SEBI Master Circular for Mutual Funds dated June 27, 2024, amongst other things, provides for norms pertaining to conversion, consolidation, categorization and rationalization of schemes, launch of new products, governance, risk management, disclosure and reporting, valuation, load fees, charges and expenses, dividend distribution procedure, investment by schemes, advertisements and investor rights and obligations.

SEBI has made it mandatory for all mutual funds to appoint agents/distributors who are registered with AMFI. In case of companies, the requirement of certification from National Institute of Securities Markets is made applicable to the persons engaged in sales or distribution of mutual fund products. AMFI has issued guidelines for intermediaries in consonance with the SEBI Master Circular for Mutual Funds dated June 27, 2024. The primary objective of the AMFI Guidelines is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. The AMFI Guidelines are mandatory, and all such intermediaries are required to strictly comply with the code of conduct prescribed by AMFI.

AMFI Best Practices Guidelines Circular No. 123 (2025-26) dated March 12, 2026 introduces revisions to the commission framework and GST treatment on distributor commissions in line with SEBI’s amended Mutual Fund Regulations effective April 1, 2026. The circular clarifies that commission will be paid exclusive of GST, with GST treated separately and paid only to registered distributors against valid tax invoices

The Information Technology Act, 2000 and rules made thereunder (the “IT Act”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act, supersedes data protection provisions contained in Section 43A of the Information Technology Act, 2000 (on compensation for failure to protect data) provides for collection and processing of digital personal data by persons, including companies. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000. The Central Government may also establish the Data Protection Board of India (the “**Data Protection Board**”), whose key functions include (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons.

The Ministry of Electronics and Information Technology (“**MeitY**”) has published the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) for public consultation on January 3, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. The DPDP were notified on November 13, 2025. The DPDP Rules shall be enforced in three phases; certain provisions with respect to definitions and establishment of the Data Protection Board have come into force since November 13, 2025; the provisions with respect to the registration and obligations of ‘consent managers’ will come into force one year after the date of the gazette notification and the remaining provisions with respect to notice and consent requirements will come into force eighteen months after the date of the gazette notification. The DPDP Rules serves as operational framework for implementing the provisions of the DPDP Act.

The Insurance Ombudsman Rules, 2017 as amended (the “Ombudsman Rules”)

The Ombudsman Rules were enacted with the objective to resolve all complaints of all personal lines of insurance, group insurance policies, policies issued to sole proprietorship and micro enterprises on the part of insurance

companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman rules are applicable to all insurers and their agents and intermediaries in respect of complaints of all personal lines of insurance, group insurance policies, policies issued to sole proprietorship and micro enterprises. Insurers are required to comply with the recommendations of the insurance ombudsman in relation to a complaint within a period of 15 days of the receipt of such recommendations and intimate the insurance ombudsman of its compliance. In the event a complaint is not settled by such recommendations, the insurance ombudsman shall pass an award and insurers are required to comply with the award within 30 days of the receipt of the acceptance letter by the complainant and intimate its compliance to the ombudsman.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees.

Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

LABOUR LAWS

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

- Employees' State Insurance Act, 1948.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Right of Persons with Disabilities Act, 2016.
- The Equal Remuneration Act, 1976.
- Payment of Wages Act, 1936.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972.

The aforementioned labour codes came into effect from November 21, 2025.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act and the rules framed thereunder, the Contract Act, 1872 the Competition Act, 2002, the Prevention of Money Laundering Act, 2002, foreign exchange laws, various tax related legislations, various other IRDAI related regulations, circulars, notifications and guidelines, intellectual property laws and other applicable statutes and policies along with the rules formulated thereunder and imposed by the Central Government and State Governments and other authorities for our day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “*Fintech Blue Solutions Private Limited*” on April 7, 2015, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution passed by our Board on April 23, 2025, and a special resolution passed by our Shareholders on April 29, 2025, the name of our Company was changed to “*Turtlemint Fintech Solutions Private Limited*” and a fresh certificate of incorporation dated May 13, 2025, was issued by the Central Processing Centre, Manesar (“CPC”). Our Company was subsequently converted into a public limited company pursuant to a resolution passed by our Board on May 17, 2025 and a special resolution passed by our Shareholders on May 23, 2025 and accordingly, the name of our Company was changed to “*Turtlemint Fintech Solutions Limited*”, and a fresh certificate of incorporation dated June 5, 2025 was issued by the CPC.

Changes in the registered office of our Company

Details of changes in the registered office of our Company since the date of incorporation are set out below:

| Effective date | Details of change in the registered office | Reasons for change |
|--------------------|---|--|
| May 15, 2018 | The address of the registered office of our Company was changed from Flat No. 503, Wing C, Gardenia, Thakur Village, Gundecha Complex, Kandivali (East), Mumbai 400 101, Maharashtra, India to 101, Prime Corporate Park, Near ITC Maratha Hotel, Andheri (East), Mumbai 400 099, Maharashtra, India | Operational and administrative convenience |
| September 15, 2020 | The address of the registered office of our Company was changed from 101, Prime Corporate Park, Near ITC Maratha Hotel, Andheri (East), Mumbai, 400 099, Maharashtra, India to 601A, Prime, Corporate Park, 230, Near Blue Dart building, ITC Hotel, Andheri (East), Mumbai 400 099, Maharashtra, India | Operational and administrative convenience |
| January 1, 2023 | The address of the registered office of our Company was changed from 601A, Prime, Corporate Park, 230, Near Blue Dart building, ITC Hotel, Andheri (East), Mumbai 400 099, Maharashtra, India to The ORB, Sahar 4 and 4A, 1 st floor, A wing, Marol village, Andheri, Mumbai 400 099, Maharashtra, India | Operational and administrative convenience |

Main objects of our Company

The main object contained in our Memorandum of Association is set forth below:

“To carry on the business in India and abroad of online, offline, direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockists, shippers, market research consultants, agents in relation to all kind of goods, merchandise, live-stock and services including industrial plant and machinery motor vehicles, cars, motor cycles, scooters, bicycles, office equipment’s all consumer durable item, household equipment, metals, papers, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all kind of goods merchandise and services and to establish international marketing and agency network and to establish, maintain, conduct, provide, procure or make available services of every kind including IT, commercial, statistical, financial, accountancy, medical, legal, management educational, engineering, data processing, brand building, fulfillment, call centre, communication and other technological, social and any consultancy services.”

The main object as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Red Herring Prospectus:

| Date of Shareholders’ resolution | Details of amendments |
|----------------------------------|--|
| November 18, 2016 | Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹1,100,000 divided into 250,000 Equity Shares bearing face value of ₹1 each, 50,000 Preference Shares bearing face value of ₹1 |

| Date of Shareholders' resolution | Details of amendments |
|----------------------------------|---|
| | 1,000 Series C1 Preference Shares bearing face value of ₹20 each, 7,038 Series C2 Preference Shares bearing face value of ₹20 each, 42,963 Series D Preference Shares bearing face value of ₹20 each, 26,266 Series D1 Preference Shares bearing face value of ₹20 each, 29,074 Series D2 Preference Shares bearing face value of ₹20 each, 125,000 Series E Preference Shares bearing face value of ₹20 each and 1,044 Series I Preference Shares bearing face value of ₹1 each to ₹ 416,675,296 divided into 400,000,000 Equity Shares bearing face value of ₹1 each, 5,572 Seed Round CCPS bearing face value of ₹1 each, 56,204 Series A Preference Shares bearing face value of 10 each, 88,242 Series B Preference Shares bearing face value of ₹110 each, 88,660 Series C Preference Shares bearing face value of ₹20 each, 1,000 Series C1 Preference Shares bearing face value of ₹20 each, 7,038 Series C2 Preference Shares bearing face value of ₹20 each, 42,963 Series D Preference Shares bearing face value of ₹20 each, 26,266 Series D1 Preference Shares bearing face value of ₹20 each, 29,074 Series D2 Preference Shares bearing face value of ₹20 each, 125,000 Series E Preference Shares bearing face value of ₹20 each and 1,044 Series I Preference Shares bearing face value of ₹1 each |
| | Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Fintech Blue Solutions Private Limited' to 'Turtlemint Fintech Solutions Private Limited' |
| May 23, 2025 | Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Turtlemint Fintech Solutions Private Limited' to 'Turtlemint Fintech Solutions Limited' |

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company and Subsidiaries:

| Calendar Year | Events and milestones |
|---------------|--|
| 2015 | Our Company was incorporated as Fintech Blue Solutions Private Limited |
| 2017 | Launch of TurtlemintPro, our digital platform partner |
| 2019 | Onboarded more than 73,000 digital partners |
| 2019 | Launch of Turtlemint Money, our mutual fund platform |
| 2020 | Launch of Turtlefin, our content and enterprise platform |
| 2022 | Onboarded more than 109,000 digital partners |
| 2024 | Acquired Turtlemint Insurance Broking Services Private Limited |
| 2025 | Onboarded more than 19,000 digital partners* |

*Upto March 31, 2025

Key awards, accreditations and recognitions

| Calendar Year | Awards, accreditations and recognitions |
|---------------|---|
| 2021 | Recognized as one of the top fintech startups in India in the Soonicorn Awards by Tracxn Recognized as the Best Digitally Enabled Enterprise in the BW Businessworld magazine |
| 2022 | Recognized as Best Fintech Startup at the Startup Awards 2022 by Entrepreneur India Awarded the Insurtech Company of the Year at NBFC & Fintech Excellence Awards 2022 by Quantic Recognized as one of the Top Internet First Insurance Platforms tech startups at the Emerging Startups 2022 by Tracxn |
| 2023 | Awarded for Best Insurtech in the BFSI Sector at the NBFC Leadership Awards 2023 presented by Parahit |
| 2024 | Recognized as the Digital Transformation Leader Insurtech at the Elets NBFC 100 Leader of Excellence Awards, Chennai |

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Furthermore, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, our Promoter Selling Shareholders have not provided any guarantees on behalf of our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “– *Major events and milestones*” on pages 234 and 289, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus:

Acquisition of Turtlemint Insurance Broking Services Private Limited

Pursuant to a share subscription agreement dated March 13, 2024 (“SSA”) entered into by and between our Promoter, Dharendra Nalin Mahyavanshi, TIB and our Company, our Company agreed to invest 15,427,241 equity shares issued at ₹ 68 each, in TIB for a consideration of ₹1,049.05 million as per the terms of the SSA, thereby acquiring 75.14% of its equity share capital. The consideration for such transaction was determined in accordance with the valuation report dated May 6, 2024 issued by Tattvam Valuers LLP (“**Valuation Report**”). Pursuant to the Valuation Report, the value per equity share as on March 15, 2024, was determined as ₹ 68 per equity share. The acquisition became effective as of May 8, 2024. Further, pursuant to a buyback by TIB of other pre-existing shareholders at ₹17 per share amounting to ₹86.77 million by way of letter of offer dated September 21, 2024, our Company acquired 100.00%* of TIB’s equity share capital.

**Our Promoter, Dharendra Nalin Mahyavanshi holds 1 equity share of TIB on behalf of and as a nominee of our Company and is named as promoter in TIB’s financial statements. Except as disclosed above, none of our Promoters or Directors are related to TIB.*

Acquisition of Last Decimal Private Limited

Pursuant to an asset transfer agreement dated November 9, 2022 (“ATA”) entered into by and between Last Decimal Private Limited (“**Last Decimal**”), Eldee Insurtech Pte. Limited, A.S. Narayanan, Rakesh Bhatia (collectively the “**Seller Group**”) and our Company, our Company agreed to purchase identified assets of Last Decimal including intellectual property and books and records related to such identified assets (excluding certain liabilities) for a consideration of ₹81.00 million as per the terms of the ATA. The consideration for such transaction was determined in accordance with the valuation report dated October 31, 2022 issued by SBU & Co., LLP

(“**Valuation Report**”). Pursuant to the Valuation Report, the value per equity share as on September 30, 2022, was determined as ₹ 24,660 per equity share. The acquisition became effective as of November 9, 2022.

Further, our Company has entered into an IP assignment deed dated December 5, 2022 with Last Decimal, Eldee Insurtech Pte Limited, A.S. Narayanan and Rakesh Bhatia (“**IP Deed**”), pursuant to which Last Decimal had transferred and assigned to our Company, solely and exclusively, any and all property, right, title, interest, benefit and goodwill that it may have with respect to its assets *inter alia* domain names, laptops, services and platforms as specified in the IP Deed (“**Assigned IP**”). Our Company has paid a consideration of ₹1.00 million to Last Decimal towards the assignment of the Assigned IP. Our Company has also entered into a TM assignment deed dated December 5, 2022 with Last Decimal, Eldee Insurtech Pte Limited, A.S. Narayanan and Rakesh Bhatia (“**TM Deed**”), pursuant to which, Last Decimal had transferred and assigned to our Company, solely and exclusively, any and all property, right, title, interest, benefit and goodwill that it may have with respect to its registered trademarks as specified in the TM Deed (“**Trademarks**”). Our Company has paid a consideration of ₹7.10 million to Last Decimal towards the assignment of the Trademarks. Our Company has also entered into non-compete agreements with erstwhile founders of Last Decimal, each dated November 9, 2022.

Neither our Promoters nor our Directors are related to Last Decimal.

Acquisition of certain personnel and intellectual property from Digital Dwarves Private Limited

Pursuant to a binding term sheet dated December 26, 2022 (“**BTS**”) entered into by and between Digital Dwarves Private Limited (“**Digital Dwarves**”), Anuj Khurana (together the “**Sellers**”) and our Company, our Company agreed to employ 28 members of Digital Dwarves and acquire certain intellectual property assets due to cessation of the Digital Dwarves’ business. The consideration was paid as payment of compensation of ₹12.50 million and grant of employee stock options for a value equivalent to ₹10.00 million, a sum of ₹15.00 million as service fees for recruitment of members of Digital Dwarves, if 50% of Digital Dwarves’ members became employees of our Company and a consideration of ₹0.84 million for the IT assets transferred. There was no valuation report as this was an acquisition of certain personnel and intellectual property from Digital Dwarves. The acquisition became effective as of December 26, 2022.

Neither our Promoters nor our Directors are related to Digital Dwarves

Summary of other agreements

Except as set out below and in this section, there are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in connection with the Offer:

License agreement dated September 28, 2015 by and among our Company and our Subsidiary, Invictus Insurance Broking Services Private Limited (currently known as, Turtlemint Insurance Broking Services Private Limited) read with addendum no. 1 dated June 19, 2025 letter in relation to license fees (“First Addendum”) and addendum no.2 dated June 2, 2026 to license agreement dated September 28, 2015 (“Second Addendum”) (the “License Agreement”)

Pursuant to the License Agreement, our Company has granted our Subsidiary, TIB, a limited, exclusive, non-assignable license and permission to use our Company’s registered trademarks or those trademarks for which our Company has made applications, *inter alia*, slogan, artwork, trade names, service names, logos, domain names, etc. (“**Trademarks**”) within India and other countries as may be agreed between the parties, in connection with the conduct of the business activities of TIB. Our Company has further granted TIB a limited right to sub-license the Trademarks to any third party engaged by TIB for its business, in accordance with the terms of the License Agreement. The License Agreement became effective from September 28, 2015 and shall remain valid until terminated by our Company or TIB. Initially, our Company had issued a letter to TIB confirming that no license fee is required. However pursuant to the Second Addendum the annual license fee payable is now payable by TIB to our Company, i.e., two and a half per cent (2.50%) of the gross revenues of TIB during each Financial Year with effect from Fiscal 2026-27

Intellectual property license agreement dated April 23, 2025 by and among our Company and our Subsidiary, Turtlemint Mutual Funds Distributors Private Limited read with letter in relation to license fees read with addendum dated June 2, 2026 (the “IP License Agreement”)

Pursuant to the IP License Agreement, our Company has granted our Subsidiary, TMF, a limited, non-exclusive, non-assignable license and permission to use our Company’s registered trademarks or those trademarks for which

our Company has made applications, *inter alia*, slogan, artwork, trade names, service names, logos, domain names, etc. (“**Trademarks**”) within India and other countries as may be agreed between the parties, in connection with the conduct of the business activities of TMF. Our Company has further granted TMF a limited right to sub-license the Trademarks to any third party engaged by TMF for its business, in accordance with the terms of the IP License Agreement. Our Company issued a letter to TMF and mutually agreed that no license fee is required to be paid. The IP License Agreement became effective from April 23, 2025 and shall remain valid until terminated by our Company or TMF. However pursuant to the addendum dated June 2, 2026, the annual license fee payable is now payable by TMF to our Company, i.e., two and a half per cent (2.50%) of the gross revenues of TMF during each Financial Year with effect from Fiscal 2026-27.

Amended and restated services agreement dated August 29, 2025 by and among our Company and our Subsidiary, TIB read with addendum dated June 2, 2026 (“Service Agreement”)

Pursuant to the Service Agreement, our Company has agreed to provide our wholly owned Subsidiary, TIB, certain services, *inter alia*, provision of technology related equipment and assets, management support services, product and tech support services, provision of a platform to customers of TIB to use and engage its services, provision of platform for facilitating online training, examination and certification of prospective point of sales persons of TIB, designing of website and providing general information technology related services, services as required by TIB through third party service provider, and certain other tools (“**Services**”) in accordance with the terms and conditions provided in the Service Agreement. The intellectual property rights developed during the performance of the Services are to be the sole property of our Company, but have been licensed to TIB with respect to the Services for the limited use for which such intellectual property or development was conceived/developed for TIB. The Service Agreement has been entered into for a period of five years from August 29, 2025. Subsequently, our Company entered into an addendum to the service agreement to replace the services under the Amended and restated services agreement dated June 2, 2026.

Details of shareholders’ agreements

Except as set out below, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses / covenants which are material in nature and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders as on the date of this Red Herring Prospectus. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements, agreements of like nature.

Series E amended and restated shareholders’ agreement dated April 20, 2022 entered into by and between SCI Investments V, Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, (together “Nexus Investors”) Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Blume Ventures (Opportunities) Fund IIB, Trifecta Venture Debt Fund – II, Amfam VC Fund III, LP, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P, Jungle Ventures III Investment Holding Pte. Ltd, JV-HPC SPV Singapore Pte. Ltd, JV-HPC SPV Singapore Pte. Ltd., Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund Jungle Leaders II Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund (collectively, the “Jungle Investors”), MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dharendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh (“SHA Shareholders”) and our Company, as amended by the first amendment to the Series E amended and restated shareholders’ agreement dated April 20, 2022 dated August 25, 2025 entered into by and between Peak XV Partners Investments V (formerly known as SCI Investments V), Humming Bird Investment Holdings SPV, Nexus Investors, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Catalyst Trusteeship Limited –Trustee - Blume Ventures (Opportunities) Fund IIB), Trifecta Venture Debt Fund – II, Amfam VC Fund III, GP, LLC, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, Jungle Investors, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dharendra Mahyavanshi, Anand Prabhudesai, Kunal Shah, Adit Parekh and our Company (collectively, the Parties) (the “First Amendment Agreement”) (the “Series E SHA”) and the waiver cum second amendment agreement dated September 3, 2025 entered into between the Parties (the “Waiver cum Second Amendment Agreement” together with the Series E SHA, the “SHA”)

The Series E SHA sets out the *inter se* rights and obligations of the Parties in our Company. In accordance with the terms of the Series E SHA, Shareholders have been granted certain customary rights including, (i) the right to appoint observers and nominate directors on the Board of Directors; (ii) quorum rights; (iii) restrictions on transfer of Equity Shares including the (a) right of first offer; (b) right of first refusal; (c) pre-emptive rights; (d) anti-

dilution price protection and liquidation preference; (e) information, reporting and inspection rights; and (f) certain exit rights in our Company. Further, in accordance with the terms of the Series E SHA, Shareholders also have certain rights in the Subsidiaries, such as, information, reporting and inspection rights and their prior written consents will be imperative for certain items of business of the Subsidiaries.

As mentioned above, under the Series E SHA, the parties thereof have certain rights with respect to their shareholding in our Company, including, amongst others, as follows:

- (1) **Board of Directors:** The parties have agreed that Nexus Investors and SCI Investments V (*currently known as Peak XV Partners Investments*), and Jungle Ventures III Investment Holding Pte. Ltd, shall have the right to nominate one director to the Board as long as they hold at least 3.4% of the issued share capital of our Company on a fully diluted basis. The Promoters shall have the right to nominate and/or be a director on the Board for as long as they are in the employment of our Company. Any change in the directors nominated by the Promoters shall require the prior approval of Nexus Investors and SCI Investments V.
- (2) **Observer:** Certain Shareholders, as long as they hold at least 1% of the issued share capital of our Company on a fully diluted basis, are entitled to appoint one observer to the Board.
- (3) **Indemnity:** Subject to compliance with applicable laws, our Company is required to indemnify the directors appointed by Nexus Investors, SCI Investments V (*currently known as Peak XV Partners Investments*), and Jungle Ventures III Investment Holding Pte. Ltd against any act, omission or conduct of or by the Company, its officials, employees, managers, representatives or agents, or the shareholders.
- (4) **Promoter Transfer Restrictions:** The Promoters are not allowed to transfer more than 3,693 equity shares without the consent of Nexus Investors, SCI Investments V (*currently known as Peak XV Partners Investments*), Jungle Investors, and Amansa Investments Limited.

Subsequently, pursuant to Waiver cum Second Amendment Agreement, the Parties have, in order to facilitate the Offer, amended certain provisions of the Series E SHA, waived certain rights that may be triggered as a result of our Company undertaking the Offer; *inter alia*, (i) waiver of right to appoint observers to our Board, from the date of filing of this RHP; (ii) waiver of information, reporting and inspection rights, from the date of filing of this RHP; (iii) waiver of right of first offer, right of first refusal and tag along right to the extent of proposed transfers in the Offer, from the date of the filing of the PDRHP.

The special rights provided in the SHA will automatically fall away upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges. Further, the Parties have agreed that Part B of the Articles of Association and the special rights provided therein shall automatically cease to have any force and effect and shall stand deleted upon the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer.

The Second Waiver cum Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earliest of the following: (a) termination of the Series E SHA in accordance with the terms thereof; or (b) June 30, 2026, or such extended cut-off date for the Offer as may be mutually agreed by the Parties, if the final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares has not been received by such date; or (c) the date on which the Board decides not to undertake the Offer and/or to withdraw any offer document filed with any governmental authority in respect of the Offer; or (d) the date of rejection of the Pre-filed Draft Red Herring Prospectus by SEBI; or (e) the date on which the Offer fails for any other reason.

Management rights and prohibited activities letter dated April 20, 2022, executed between Nexus Ventures VI Holdings, LLC (“Nexus”) and our Company read along with the waiver letter dated September 4, 2025 (“Nexus MRL”)

The Nexus MRL sets out certain (i) contractual management rights of Nexus in our Company and its Subsidiaries; and (ii) activities prohibited to be undertaken by our Company and its Subsidiaries. The contractual management rights include, *inter alia*, (i) the right to consult with and advise the management of our Company and Subsidiaries on significant business issues; (ii) the right to inspect the facilities and books of our Company and Subsidiaries; and (iii) in the event that Nexus is not represented on our Board or the board of directors of any of our Subsidiaries, our Company shall invite a representative of Nexus to attend all meetings of the Board and all meetings of the board of directors of our Subsidiaries in a non-voting observer capacity. The Nexus MRL also sets out a list of

prohibited activities which our Company and Subsidiaries cannot engage in, such as gambling, arms manufacturing, etc.

Pursuant to the waiver letter dated September 4, 2025, Nexus has waived certain contractual management rights, as mentioned above, from the date of filing the RHP. The Nexus MRL will terminate upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges, however, in the event the Waiver cum Second Amendment Agreement is terminated (*as mentioned above*), the waiver letter will not deem to have any effect and shall fall away automatically.

Key terms of other subsisting material agreements

Furthermore, except as disclosed in this section, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates and joint ventures

As on the date of this Red Herring Prospectus, our Company has two direct Subsidiaries, Turtlemint Insurance Broking Services Private Limited and Turtlemint Mutual Funds Distributors Private Limited.

As on date of this Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiaries

1. *Turtlemint Insurance Broking Services Private Limited ("TIB")*

Corporate information

TIB (*formerly known as Invictus Insurance Broking Services Private Limited*) was incorporated as a private limited company on October 24, 2013, under the Companies Act 1956 with the RoC. Pursuant to the change in name, a fresh certificate of incorporation dated December 1, 2021 was issued to TIB.

The registered office of TIB is at The ORB Sahar 4B, 1st Floor, A Wing, Marol Village, Andheri East, Mumbai 400 099, Maharashtra, India. Its CIN is U66000MH2013PTC249565.

Nature of business

TIB carries out the business of a composite insurance broker in the field of general insurance or life insurance and reinsurance, on behalf of clients, within or outside India with the permission of Insurance Regulatory and Development Authority of India.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of TIB is ₹210,000,000 divided into 21,000,000 equity shares bearing face value of ₹10 each. The issued, subscribed and paid-up equity share capital of TIB is ₹158,504,420 divided into 15,850,442 equity shares bearing face value of ₹10 each.

Shareholding pattern

| Sr. No. | Name of the shareholder | No. of equity shares bearing face value of ₹10 each | Percentage of equity shareholding (%) |
|----------------|--------------------------------|--|--|
| 1. | Our Company | 15,850,441 | 100.00 |
| 2. | Dhirendra Nalin Mahyavanshi* | 1 | Negligible |
| | Total | 15,850,442 | 100.00 |

*As a nominee shareholder.

Accumulated profits or losses

There are no accumulated profits or losses of TIB that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. Turtlemint Mutual Funds Distributors Private Limited (“TMF”)

Corporate information

TMF was incorporated as a private limited company on January 16, 2019, under the Companies Act 2013 with the RoC. The registered office of TMF is at The ORB Sahar 4 and 4A, 1st Floor, A Wing, Marol Village, Andheri East, International Airport, Mumbai 400 099, Maharashtra, India. Its CIN is U67190MH2019PTC319669.

Nature of business

TMF carries out business of an advisor and distributor of financial products including mutual funds, banking products, pension plans and other investment schemes to the client, and in this regard to provide services relating to transaction fulfilment and data analytics, investing, purchasing, selling or otherwise dealing in above mentioned securities or investment products and analysis of clients current financial situation and recommending financial strategies to realize such goals.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of TMF is ₹95,100,000 divided into 9,510,000 equity shares ₹10 each. The issued, subscribed and paid-up equity share capital of TMF is ₹17,183,780 divided into 1,718,378 equity shares bearing face value of ₹10 each.

Shareholding pattern

| Sr. No. | Name of the shareholder | No. of equity shares bearing face value of ₹10 each | Percentage of equity shareholding (%) |
|--------------|------------------------------|---|---------------------------------------|
| 1. | Our Company | 1,718,376 | 100.00 |
| 2. | Anand Rohidas Prabhudesai* | 1 | Negligible |
| 3. | Dhirendra Nalin Mahyavanshi* | 1 | Negligible |
| Total | | 1,718,378 | 100.00 |

*As nominee shareholders.

Accumulated profits or losses

There are no accumulated profits or losses of TMF that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Other confirmations

Interest in our Company

As on the date of this Red Herring Prospectus, except as stated below and disclosed in “**Other Financial Information**” and “**Summary of Related Party Transactions**” on pages 533 and 100, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

In addition to the License Agreement and the IP License Agreement disclosed above, our Company has entered into service provider agreements with its Subsidiaries, TIB and TMF by way of which it provides technology services to TIB and TMF, *inter alia*, development of application software for websites, technology related equipment and assets, communication, marketing and related services, customer application services, management support services, etc. Our Company and TMF have also entered into a space sharing agreement by way of which TMF pays a rent to the Company for use of the space owned by the Company.

Common pursuits

Our Subsidiaries are not engaged in the same line of business as that of our Company and do not have common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Red Herring Prospectus, our Board has six Directors, comprising two Executive Directors, and four Independent Directors (including one woman Independent Director).

Board of Directors

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

| Sr. No. | Name, designation, address, occupation, date of birth, term, period of directorship and DIN | Age (in years) | Directorships in other companies |
|---------|---|----------------|--|
| (1) | Dhirendra Nalin Mahyavanshi* | 47 | <i>Indian companies</i> |
| | <i>Designation:</i> Chairperson and Managing Director and Chief Executive Officer | | (1) Turtlemint Insurance Broking Services Private Limited; and |
| | <i>Address:</i> 3605, Tower-C, Oberoi Esquire, Mohan Gokhale Road, Western Express Highway, Goregaon East, Mumbai 400 063, Maharashtra, India | | (2) Turtlemint Mutual Funds Distributors Private Limited |
| | <i>Occupation:</i> Business | | <i>Foreign companies</i> |
| | <i>Date of birth:</i> December 1, 1978 | | Nil |
| | <i>Term:</i> For a period of five years with effect from July 12, 2025, and liable to retire by rotation | | |
| | <i>Period of directorship:</i> Since February 18, 2025 | | |
| | <i>DIN:</i> 06652017 | | |
| (2) | Anand Rohidas Prabhudesai* | 50 | <i>Indian companies</i> |
| | <i>Designation:</i> Executive Director and Chief Operating Officer | | (1) Turtlemint Insurance Broking Services Private Limited; and |
| | <i>Address:</i> A-1801, Evoq, Lodha NCP, Near Wadala Truck terminus, Wadala East, Mumbai 400 037, Maharashtra, India | | (2) Turtlemint Mutual Funds Distributors Private Limited |
| | <i>Occupation:</i> Business | | <i>Foreign companies</i> |
| | <i>Date of birth:</i> November 15, 1975 | | Nil |
| | <i>Term:</i> For a period of five years with effect from July 12, 2025 and liable to retire by rotation | | |
| | <i>Period of directorship:</i> Since April 7, 2015 | | |
| | <i>DIN:</i> 07106615 | | |
| (3) | Mohua Sengupta | 57 | <i>Indian companies</i> |
| | <i>Designation:</i> Independent Director | | (1) Stancorp Global Services India Private Limited; and |
| | <i>Address:</i> Villa No. 565, Adarsh Palm Retreat, Phase-3, Bellandur, Devara Beesana Halli, Bangalore, South Bengaluru 560 103, Karnataka India | | (2) Turtlemint Insurance Broking Services Private Limited |
| | <i>Occupation:</i> Service | | <i>Foreign companies</i> |
| | <i>Date of birth:</i> January 24, 1969 | | Nil |
| | <i>Term:</i> Three years with effect from July 21, 2025 | | |
| | <i>Period of directorship:</i> Since July 21, 2025 | | |

| Sr. No. | Name, designation, address, occupation, date of birth, term, period of directorship and DIN | Age (in years) | Directorships in other companies |
|---------|---|----------------|---|
| | DIN: 09092519 | | |
| (4) | Alok Chandra Misra <i>Designation:</i> Independent Director <i>Address:</i> B2 Regency Bliss 10, Cornwell Road, Near Richmond Circle, Langford Gardens, Bangalore North 560 025, Karnataka, India <i>Occupation:</i> Self-employed <i>Date of birth:</i> November 5, 1966 <i>Term:</i> Three years with effect from July 21, 2025 <i>Period of directorship:</i> Since July 21, 2025 <i>DIN:</i> 01542028 | 59 | <i>Indian companies</i> (1) Wakefit Innovations Limited; (2) Cygnus Medicare Private Limited; (3) KFin Technologies Limited; (4) Equirus Capital Limited; (5) Hexaware Technologies Limited; (6) Lex Guvrn Private Limited; and (7) Environmental Defense India Foundation <i>Foreign companies</i> Nil |
| (5) | Anup Wadhawan <i>Designation:</i> Independent Director <i>Address:</i> A4, Greater Kailash Enclave-II, Savitri Road, Delhi 110 048, Delhi, India <i>Occupation:</i> Professional <i>Date of birth:</i> June 30, 1961 <i>Term:</i> Three years with effect from July 21, 2025 <i>Period of directorship:</i> Since July 21, 2025 <i>DIN:</i> 03565167 | 64 | <i>Indian companies</i> (1) Glaxosmithkline Pharmaceuticals Limited; (2) Aequs Limited; (3) Yatra Online Limited; (4) Aspero Markets Private Limited; (5) Vistaar Financial Services Limited; (6) Bajaj General Insurance Limited (formerly Bajaj Allianz General Insurance Company Limited); (7) Bajaj Life Insurance Limited (formerly Bajaj Allianz Life Insurance Company Limited); (8) CredAvenue Private Limited; (9) IVC Association; and (10) Jal Seva Charitable Foundation <i>Foreign companies</i> Nil |
| (6) | Dinanath Mohandas Dubhashi <i>Designation:</i> Independent Director <i>Address:</i> Flat No. 2703, Verona Cliff Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, Mumbai Suburban, Maharashtra, India <i>Occupation:</i> Self-employed <i>Date of birth:</i> May 31, 1966 <i>Term:</i> Three years with effect from July 21, 2025 <i>Period of directorship:</i> Since July 21, 2025 <i>DIN:</i> 03545900 | 60 | <i>Indian companies</i> (1) Turtlemint Insurance Broking Services Private Limited; <i>Foreign companies</i> Nil |

*Nominee of the Promoters (being themselves).

Brief profiles of our Directors

Dhirendra Nalin Mahyavanshi is the Chairperson and Managing Director and Chief Executive Officer of our Company. He is responsible for the overall sales, distribution, strategy and business expansion of our Company. He is one of the Promoters of our Company and has been associated with our Company since incorporation. He holds a bachelor's degree in engineering (production branch) from Shri Vile Parle Kelavani Mandal's Dwarkadas

J. Sanghvi College of Engineering, University of Mumbai and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with Quikr India Private Limited as the vice president in the sales division and ICICI Lombard General Insurance Company Limited as the vice president. He has over 21 years of experience in the field of insurance and sales.

Anand Rohidas Prabhudesai is the Executive Director and Chief Operating Officer of our Company. He is responsible for the technology, product and marketing functions of our Company. He is also one of the Promoters of our Company and has been associated with our Company since incorporation. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master's degree in business administration from the University of Chicago. He was previously associated with Quikr India Private Limited as vice president in the mobile division and Nokia India Private Limited as the senior manager for the new business division and Yahoo India Private Limited as strategic relationship manager. He has over 23 years of experience in the field of technology and insurance.

Mohua Sengupta is an Independent Director on our Board. She has completed the master's degree course in arts in the field of economics from Jadavpur University, Kolkata and also holds a master's degree in business administration from the University at Buffalo School of Management, New York. She is a certified general accountant from the Certified General Accountants Association of Ontario. She was previously associated with Novartis Healthcare Private Limited as head of corporate centre, Hyderabad, Mashreq Global Services Private Limited as managing director, 3i Infotech Limited as head of global services and ITC Infotech India Limited as senior vice president in the BFSI sector. She has over 10 years of experience in the field of investment banking, corporate banking and retail finance. She is currently serving as senior vice president and country head at Stancorp Global Services India Private Limited.

Alok Chandra Misra is an Independent Director on our Board. He has completed the bachelor's degree course in the field of commerce from the Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India. He was ranked 13th on an all India basis in the final examination held by the Institute of Chartered Accountants of India in May 1990. He was previously associated with General Atlantic Private Limited as operating partner, WNS Global Services Private Limited as group chief finance officer, Mphasis Limited as chief financial officer and ITC Limited as commercial manager for the Bangalore factory. He has over 35 years of experience in the field of finance and accounting.

Anup Wadhawan is an Independent Director on our Board. He holds a bachelor's and master's degree in arts (economics) from the University of Delhi and a master's degree in arts and doctorate in philosophy from Duke University. He is a former Indian Administration Services officer and superannuated as a secretary in the Department of Commerce, Ministry of Commerce and Industry, Government of India. He also serves as a director on the board of Glaxosmithkline Pharmaceuticals Limited, Yatra Online Limited and Aequs Limited. He has also worked as an instructional staff at Duke University, North Carolina and as a lecturer of economics in Pennsylvania State University. He has over 35 years of experience in the field of commerce and industry, finance, public policy/administration

Dinanath Mohandas Dubhashi is an Independent Director on our Board. He holds a bachelor's degree in mechanical engineering from Sardar Patel College of Engineering, University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Bangalore. At present, he is an advisor to the chairman of L&T Finance Limited (*formerly known as L&T Finance Holdings Limited*) on strategic matters. He was previously associated with L&T Finance Limited (*formerly known as L&T Finance Holdings Limited*) as its whole-time director and with BNP Paribas as the head of business development, G.C.C. region. He has over 27 years of experience in the field of investment banking, corporate banking and retail finance.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Anand Rohidas Prabhudesai, our Executive Director and Chief Operating Officer and Dharendra Nalin Mahyavanshi our Chairperson and Managing Director and Chief Executive Officer, who have been appointed as the nominee directors of our Promoters (being themselves) pursuant to the SHA, none of our Directors have been appointed on Board pursuant to an arrangement or understanding with major Shareholders, customers, suppliers or others.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Terms of Appointment of Directors

Terms of appointment of our Executive Director

Dhirendra Nalin Mahyavanshi

Our Company has entered into an employment agreement dated April 29, 2022 amended by an amendment agreement dated August 26, 2025, wherein he was appointed as a Chief Executive Officer of our Company and is entitled to receive remuneration as determined by our Board from time to time. Pursuant to resolution passed by Board on July 12, 2025 and by our Shareholders on July 17, 2025 he is entitled to receive the following remuneration and perquisites with effect from July 12, 2025 in his capacity as a Managing Director and Chief Executive Officer of our Company:

| Particulars | Amount (₹ in million) |
|--------------------|------------------------------|
| Basic pay | 7.50 |
| Other allowances | 7.50 |
| Total pay | 15.00 |

In addition to the remuneration set out above, he is also entitled to the reimbursement of medical expenses in accordance with our Company's policy.

Anand Rohidas Prabhudesai

Our Company has entered into an employment agreement dated April 29, 2022 amended by an amendment agreement dated August 26, 2025, with Anand Rohidas Prabhudesai for his appointment in the capacity as the Chief Operating Officer of our Company. Pursuant to the resolutions passed by our Board on July 12, 2025 and by our Shareholders on July 17, 2025. Anand Rohidas Prabhudesai is entitled to receive the following remuneration and perquisites with effect from July 12, 2025 in his capacity as an Executive Director and Chief Operating Officer:

| Particulars | Amount (₹ in million) |
|--------------------|------------------------------|
| Basic pay | 7.50 |
| Other allowances | 7.50 |
| Total pay | 15.00 |

In addition to the remuneration set out above, he is also entitled to the reimbursement of medical expenses in accordance with our Company's policy.

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board on July 21, 2025 and Shareholders on August 14, 2025, each of our Independent Directors, are entitled to receive a remuneration of ₹ 4.20 million per annum for discharging their duties as an Independent Director of our Company during their tenure commencing from July 21, 2025.

Payment or benefit to Directors of our Company

Details of remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration to our Executive Directors

On account of Dhirendra Nalin Mahyavanshi's appointment as our Chairperson and Managing Director in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 in his capacity as Chairperson and Managing Director, however, he received a compensation of ₹ 15.00 million* in Fiscal 2025 as Chief Executive Officer of our Company.

Anand Rohidas Prabhudesai, our Executive Director and Chief Operating Officer received a remuneration of ₹14.93 million* in Fiscal 2025. *Excludes employer's contribution towards provident funds and national pension scheme.

For further details, see "**Summary of Related Party Transactions**" and "**Other Financial Information**" on pages 100 and 533.

Remuneration to our Independent Directors

Our Independent Directors were appointed in Fiscal 2026, hence they did not receive any remuneration in Fiscal 2025.

Remuneration paid or payable by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration from any of our Subsidiaries in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except for our Executive Director and Chief Operating Officer, Anand Rohidas Prabhudesai and Chairperson and Managing Director and Chief Executive Officer, Dhirendra Nalin Mahayavanshi, whose details of shareholding are disclosed in “*Capital Structure-Shareholding of our Promoters and members of Promoter Group*” on page 142, our Directors do not hold any Equity Shares or Preference Shares in our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable at a later date to our Directors which accrued in Fiscal 2025.

Loans to Directors

None of our Directors have availed loans from our Company.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or a committee thereof.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them and or the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Further, some of our Directors may also be deemed to be interested to the extent of the directorships and/or their shareholding held by them in our Subsidiaries.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Interest in promotion or formation of our Company

Except for Anand Rohidas Prabhudesai and Dhirendra Nalin Mahayavanshi, who are the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, please see “*Our Promoter and Promoter Group- Interests of Promoters*” on page 314.

Confirmations

Our Directors are not, and during the five years prior to the date of this Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below

| Name of Director | Date of change | Reasons |
|---|-------------------|---|
| Ravi Shankar Venkataraman Ganapathy Agraharam | July 22, 2025 | Resignation as a nominee Director |
| Dhirendra Mahyavanshi* | February 18, 2025 | Appointment as an (additional) Executive Director |
| Nalinkumar Maganlal Mahyavanshi | March 6, 2025 | Resignation as an Executive Director due to personal circumstances |
| Dhirendra Mahyavanshi | July 12, 2025 | Re-designation as Chairperson and Managing Director and Chief Executive Officer |
| Alok Chandra Misra** | July 21, 2025 | Appointment as an Independent Director |
| Anup Wadhawan** | July 21, 2025 | Appointment as an Independent Director |
| Dinanath Mohandas Dubhashi** | July 21, 2025 | Appointment as an Independent Director |
| Mohua Sengupta** | July 21, 2025 | Appointment as an Independent Director |

*The appointment was regularised by our Shareholders pursuant to their resolution dated April 29, 2025.

**The appointment was regularised by our Shareholders pursuant to their resolution dated August 14, 2025.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 12, 2025 and the special resolution passed by our Shareholders on July 17, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Board at any time shall not exceed in the aggregate at any time ₹ 2,500.00 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Risk Management Committee;

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated July 21, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

| S. No. | Name | Designation | Position in the Committee |
|--------|-----------------------------|---|---------------------------|
| 1. | Alok Chandra Misra | Independent Director | Chairperson |
| 2. | Anup Wadhawan | Independent Director | Member |
| 3. | Dinanath Mohandas Dubhashi | Independent Director | Member |
| 4. | Dhirendra Nalin Mahyavanshi | Chairperson and Managing Director and Chief Executive Officer | Member |

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

- 1. to investigate any activity within its terms of reference;
- 2. to seek information from any employee;
- 3. to obtain outside legal or other professional advice;
- 4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- 5. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;

- (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) qualifications and modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee:
 - (i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - (ii) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - (iii) Review of transactions pursuant to omnibus approval; and
 - (iv) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (19) reviewing the functioning of the whistle blower mechanism;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (23) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (24) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (26) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- (a) Management discussion and analysis of financial conditions and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor; and
- (e) Statement of deviation in terms of the SEBI Listing Regulations including quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations and such other information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a Board resolution dated July 21, 2025, and reconstituted by way of a Board resolution dated November 18, 2025. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

| S. No. | Name | Designation | Position in the Committee |
|--------|----------------------------|----------------------|---------------------------|
| 1. | Dinanath Mohandas Dubhashi | Independent Director | Chairperson |

| S. No. | Name | Designation | Position in the Committee |
|--------|-----------------------------|---|---------------------------|
| 2. | Dhirendra Nalin Mahyavanshi | Chairperson and Managing Director and Chief Executive Officer | Member |
| 3. | Alok Chandra Misra | Independent Director | Member |
| 4. | Anup Wadhawan | Independent Director | Member |

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (9) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- (12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
 - determining the eligibility of employees to participate under the Plan;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the Plan; and
 - construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated July 21, 2025. The composition and terms of reference of the Stakeholders’ Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises:

| S. No. | Name | Designation | Position in the Committee |
|--------|-----------------------------|---|---------------------------|
| 1. | Alok Chandra Misra | Independent Director | Chairperson |
| 2. | Anand Rohidas Prabhudesai | Executive Director and Chief Operating Officer | Member |
| 3. | Dhirendra Nalin Mahyavanshi | Chairperson and Managing Director and Chief Executive Officer | Member |

Scope and terms of reference:

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- (5) review of measures taken for effective exercise of voting rights by shareholders;
- (6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- (7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated July 21, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

| S. No. | Name | Designation | Position in the Committee |
|--------|-----------------------------|---|---------------------------|
| 1. | Anup Wadhawan | Independent Director | Chairperson |
| 2. | Alok Chandra Misra | Independent Director | Member |
| 3. | Dinanath Mohandas Dubhashi | Independent Director | Member |
| 4. | Dhirendra Nalin Mahyavanshi | Chairperson and Managing Director and Chief Executive Officer | Member |

Scope and terms of reference:

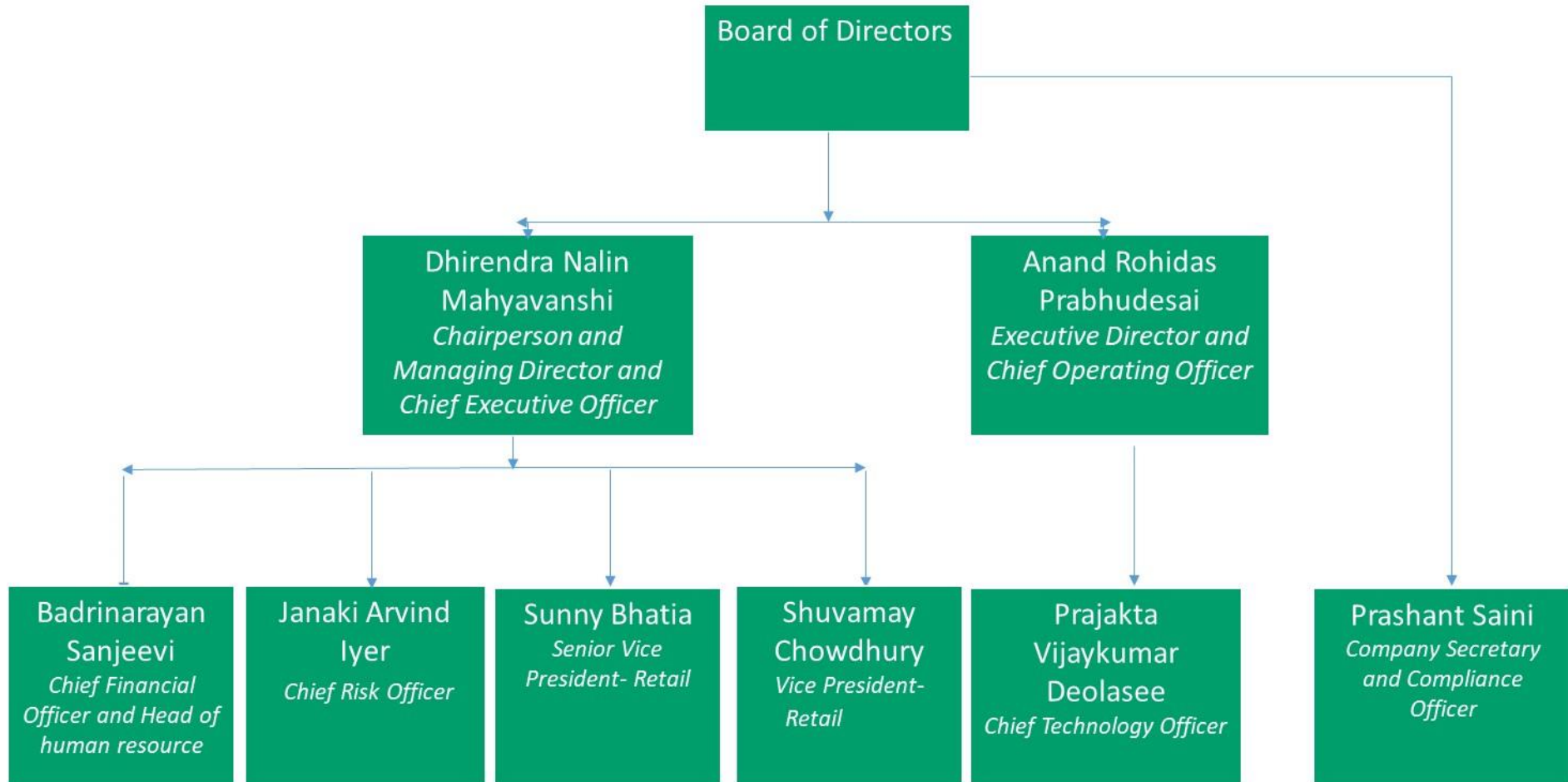
- (1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan;
- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
- (7) To implement and monitor policies and/or processes for ensuring cyber security;
- (8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In addition to the above, our Company has also constituted an IPO Committee.

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Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Anand Rohidas Prabhudesai, our Executive Director and Chief Operating Officer and Dharendra Nalin Mahyavanshi, Chairperson and Managing Director and Chief Executive Officer, whose details are provided in “- **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Badrinarayan Sanjeevi is the Chief Financial Officer and head of Human Resource of our Company. He has been associated with our Company since February 22, 2021 and was designated as key managerial personnel on July 12, 2025. He holds a bachelor’s degree in commerce from University of Madras and a master’s degree in business administration from INSEAD, France. He is an associate of the Institute of Chartered Accountants of India and was ranked 28th on an all India basis in the final examination held by the Institute of Chartered Accountants of India in May 1997. He has completed cost and works accountancy from the Institute of Cost and Work Accountants of India. He is responsible for finance, accounts and human resource functions of our Company. He was previously associated with Rakyen Beverages Private Limited (Raw Pressery) as the chief financial officer, People Interactive (India) Private Limited as a group chief financial officer, Mauj Mobile Private Limited as the co-founder, president and chief executive officer, Arthur Andersen India Private Limited as a manager and Deloitte MCS Limited as senior manager in the consulting department at the London office. He has over 27 years of experience in the field of consulting and finance. In Fiscal 2025, he received an aggregate compensation of ₹ 16.80 million^{*#} from our Company.

Prashant Saini is the Company Secretary and Compliance Officer of our Company and company secretary of our Subsidiary, TIB. He has been associated with our Company since September 27, 2023 and was designated as a Company Secretary and Compliance Officer on July 12, 2025. He is also associated with TIB, one of our Subsidiaries in the capacity of head of legal since July 1, 2024. He holds a bachelor’s degree in commerce (honours) and has completed bachelor’s degree course in the field of law from University of Delhi. He is an associate of the Institute of Company Secretaries of India. He has completed the master’s degree course in the field of law from Kurukshetra University, Kurukshetra. He is responsible for secretarial compliance and legal functions of our Company and TIB, one of our Subsidiaries. He was previously associated with ICICI Bank Limited as an assistant manager, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited as the senior manager-legal and IndiaFirst Life Insurance Company Limited as head-legal and fraud control unit. He has over 17 years of experience in the field of legal and secretarial functions. In Fiscal 2025, he received an aggregate compensation ₹ 8.16 million^{*#} from our Company and ₹ 0.23 million from TIB, one of our Subsidiaries. ^{*}Excludes employer’s contribution towards provident funds and national pension scheme. [#]Excludes the variable compensation that accrued in Fiscal 2025 and payable in Fiscal 2026.

Senior Management

In addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below.

Janaki Arvind Iyer is the chief risk officer of our Company. She has been associated with our Company since June 1, 2020. She is also associated with TIB, one of our Subsidiaries, in the capacity of chief risk officer since February 1, 2020. She holds a bachelor’s degree in commerce from the University of Mumbai. She is an associate of the Institute of Chartered Accountants of India. She is responsible for overseeing risk, compliance and audit frameworks in our Company, and of TIB, one of our Subsidiaries. She was previously associated with B. S. R. & Co. LLP, Chartered Accountants as an associate director. She has over 17 years of experience in the field of accounting and risk control. In Fiscal 2025, she received an aggregate compensation of ₹ 0.30 million^{*} from the Company and ₹ 7.23[#] million from TIB, one of our Subsidiaries.

Prajakta Vijaykumar Deolasee is the chief technology officer of our Company. He has been associated with our Company since February 4, 2019. He is also associated with TIB, one of our Subsidiaries, in the capacity of chief technology officer since October 1, 2024. He holds a bachelor’s degree in mechanical engineering from Nagpur University, Nagpur. He is responsible for the overall technical and product roadmap of our Company and TIB, one of our Subsidiaries which includes technology strategy, platform development, and cybersecurity. He was previously associated with HyperTrack Technologies Private Limited as vice president of engineering and Hippily Technology Private Limited as chief technology officer, Gupshup Technology India Private Limited as director of engineering and SDI Tech (India) Private Limited as program analyst. He has over 17 years of experience in

the field of engineering and technology. In Fiscal 2025, he received an aggregate compensation of ₹ 16.68 million^{*#} from the Company and ₹ 0.15 million from TIB, one of our Subsidiaries.

Sunny Bhatia is the senior vice president-retail of our Company. He has been associated with our Company since September 3, 2019. He holds a post graduate diploma in insurance and risk management from the Birla Institute of Management Technology, Greater Noida and a diploma in software technology from Software Technology Group International Limited. He is a fellow member of the Insurance Institute of India. He is responsible for sales and strategy functions of our Company. He was previously associated with Cholamandalam MS General Insurance Company Limited as key account manager-strategic partnership, Reliance General Insurance Company Limited as an associate segment head-automotive alliances and SBI General Insurance Company Limited as a deputy manager. He has over 21 years of experience in the field of insurance. In Fiscal 2025, he received a compensation of ₹ 9.34^{*#} million from our Company.

Shuvamay Chowdhury is the vice president-retail in our Company. He has been associated with our Company since March 1, 2016. He holds a bachelor's degree in commerce from University of Mumbai. He is responsible for sales and strategy functions in our Company. He was previously associated with ICICI Lombard General Insurance Company Limited and Reliance General Insurance Company Limited. He has over 14 years of experience in the field of insurance. In Fiscal 2025, he received a compensation of ₹ 7.50 million^{*#} from our Company.

**Excludes employer's contribution towards provident funds and national pension scheme. #Excludes the variable compensation that accrued in Fiscal 2025 and payable in Fiscal 2026.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure-Shareholding of our Promoters and members of Promoter Group*” on page 142, with respect to shareholding of Dhirendra Nalin Mahyavanshi and Anand Rohidas Prabhudesai in our Company, Badrinarayan Sanjeevi who holds 206,262 Equity Shares, Prajakta Vijaykumar Deolasee who holds 328,155 Equity Shares, Sunny Bhatia who holds 144,789 Equity Shares, Shuvamay Chowdhury who holds 25,000 Equity Shares, and Janaki Arvind Iyer who holds 70,000 Equity Shares, none of our Key Managerial Personnel and Senior Management holds any Equity Shares as on the date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have entered into any service contracts with our Company, pursuant to which they are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

The variable component of the annual compensation payable to our Key Managerial Personnel (excluding Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi) and Senior Management which accrued in the previous Fiscal is payable in the first and second quarter of the next Fiscal in accordance with our Company's policy. Accordingly, except for the deferred variable component of the annual compensation for Fiscal 2025 (which accrued in Fiscal 2025) and was paid to our Key Managerial Personnel and Senior Management in Fiscal 2026 as provided below, there was no contingent or deferred compensation payable at a later date to our Key Managerial Personnel or Senior Management, which accrued in Fiscal 2025:

| Name of the Key Managerial Personnel and Senior Management | Amount accrued in Fiscal 2025 and paid in Fiscal 2026 (₹ in million)* |
|---|--|
| Badrinarayan Sanjeevi | 5.94 |
| Prashant Saini | 4.00 |
| Janaki Arvind Iyer** | 1.51 |
| Prajakta Vijaykumar Deolasee | 6.50 |

| Name of the Key Managerial Personnel and Senior Management | Amount accrued in Fiscal 2025 and paid in Fiscal 2026 (₹ in million)* |
|--|---|
| Sunny Bhatia | 3.51 |
| Shuvamay Chowdhury | 3.52 |

*As on the date of this Red Herring Prospectus, this amount has been paid to our Key Managerial Personnel and Senior Management.

**Janaki Arvind Iyer receives the variable component of her annual compensation from TIB.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except as disclosed in “- *Arrangement or understanding with major shareholders, customers, suppliers or others*” on page 299 above, none of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

In addition to the details provided in “- *Interest of Directors*” above on page 301 with respect to Anand Rohidas Prabhudesai, our Executive Director and Chief Operating Officer and Dharendra Nalin Mahyavanshi, our Chairperson and Managing Director and Chief Executive Officer, none of our Key Managerial Personnel or Senior Management have any interest in our Company except to the extent of (i) their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business, and (ii) the Equity Shares and employee stock options held by or on behalf of them, if any. For further details, see “*Capital Structure-Employee Stock Option Scheme*” and “*Summary of Related Party Transactions*” on pages 157 and 100 respectively.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our executive Directors under “*Our Management - Changes to our Board in the last three years*” above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

| Name | Date | Reason |
|------------------------------|--------------------|---|
| Badrinarayan Sanjeevi | July 12, 2025* | Appointment as Chief Financial Officer |
| Prashant Saini | July 12, 2025* | Appointment as Company Secretary and Compliance Officer |
| Janaki Arvind Iyer | July 12, 2025* | Appointment as chief risk officer |
| Prajakta Vijaykumar Deolasee | July 12, 2025* | Appointment as chief technology officer |
| Sunny Bhatia | July 12, 2025* | Appointment as senior vice president – retail |
| Shuvamay Chowdhury | July 12, 2025* | Appointment as vice president – retail |
| Shanil Verma | September 20, 2024 | Resignation as chief human resource officer |

*Indicates the date of their identification as Key Managerial Personnel or Senior Management, as applicable.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure – Employee Stock Option Scheme*” on page 157.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters holds an aggregate of 43,232,178 Equity Shares of face value of ₹1 each, comprising 17.05% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details regarding the shareholding of our Promoters, see “*Capital Structure – Notes to Capital Structure- History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding in our Company*” on page 141.

Details of our Promoters



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.

His PAN is AQGPP4200R.



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 Dhirendra 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.

His PAN is AIZPM1778L.

Our Company confirms that the PAN, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers, as applicable, of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Details of change in control of our Company

There has been no change in promoters of our Company in the last five years.

Interests of Promoters

- (1) Our Promoters are interested in our Company to the extent (i) that they are promoters of our Company; (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; and (iii) their nominee shareholding in our Subsidiaries, as applicable. Further, Anand Rohidas Prabhudesai is interested in his capacity as the Executive Director and Chief Operating Officer of our Company and Dhirendra Nalin Mahyavanshi is interested in his capacity as the Chairperson and Managing Director and Chief Executive Officer, and to the extent of remuneration, if any, payable to them in this regard, as applicable. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding in our Company*” on page 141. For details of the interest of Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi as Directors of our Company, see “*Our Management-Interest of Directors*” on page 301.
- (2) Our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company

for acquisition of land, construction of building or supply of machinery.

- (3) Our Promoters have not entered into any agreements which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.
- (4) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except as stated in, “*Other Financial Information*” and “*Summary of Related Party Transactions*” on pages 533 and 100, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons forming part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoter), are as follows:

| Name of Promoter | Name of relative | Relationship |
|------------------------------------|---------------------------------|---------------------|
| Anand Rohidas Prabhudesai | Rohidas Gajanan Prabhudesai | Father |
| | Anuradha Anand Prabhudesai | Spouse |
| | Antara Anand Prabhudesai | Daughter |
| | Anaya Anand Prabhudesai | Daughter |
| | Amar Rohidas Prabhudesai | Brother |
| | Kalindi Anant Karandikar | Spouse's mother |
| | Ashutosh Anant Karandikar | Spouse's brother |
| | Shubhangi Godbole | Spouse's sister |
| | Nandini Ashish Apte | Spouse's sister |
| Dhirendra Nalin Mahyavanshi | Nalinkumar Maganlal Mahyavanshi | Father |
| | Rita Nalin Mahyavanshi | Stepmother |
| | Smita Mahyavanshi | Spouse |
| | Nandita Dhirendra Mahyavanshi | Daughter |
| | Dipak Nalin Mahyavanshi | Brother |
| | Alkesh Nalin Mahyavanshi | Brother |
| | Marth Sasidharan | Spouse's father |
| | Geeta Sashidharan | Spouse's mother |

Entities forming part of the Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

1. Amaxing Edutainment Private Limited;
2. Fly Quest Pilot Training Centre Private Limited;
3. Dhirendra Nalin Mahyavanshi HUF; and
4. Dhirendra Mahyavanshi Trust.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 25, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the main provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors, including financial parameters. Some of the internal factors on the basis of which our Company may declare dividend include but are not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the consolidated financial statements, past dividend pattern, updating of technology and physical infrastructure, working capital requirements, expansion/diversification of business by our Company, major capital expenditure to be incurred by our Company, cash flow requirements, acquisitions and divestures of any business, merger, restructuring etc, restrictions/covenants, if any contained in any lender agreements or any other arrangement or agreement, debt -equity ratio, cost of borrowing, keeping in view the growth opportunities, debt obligations, provisioning of financial implications arising out of unforeseen events and/or contingencies, reputation of our Company and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include are but not limited to regulatory requirements, business cycles, global conditions, economic environment, political/geographical situations, competition or client related risks, industry outlook for future years, statutory and contractual restrictions and any other relevant factors and material events. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see “**Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**” on page 75.

We have neither declared nor paid any dividends on the Equity Shares during the nine months period ended December 31, 2025 and in any of the three Financial Years preceding the date of this Red Herring Prospectus and during the period from January 1, 2026 until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for each of the nine months period ended December 31, 2025 and December 31, 2024 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To
The Board of Directors
Turtlemint Fintech Solutions Limited
(formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
The ORB-Sahar, 4 and 4A 1st Floor
A Wing, Marol Village, Andheri (East),
Mumbai-400099

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Re. 1 each of the Company (the "Offer" or "IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on May 28, 2026, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 10, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:
- a) Audited interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2025 and December 31, 2024, which were prepared in accordance with the Indian Accounting Standard 34 – “Interim Financial Reporting” specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2026.
 - b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 16, 2025 and September 13, 2024 respectively.
 - c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 19, 2023.

Auditors Report

5. For the purpose of our examination, we have relied on:
- a) Auditors’ reports issued by us, dated May 28, 2026 on the interim consolidated financial statements of the Group as at and for each the nine months period ended December 31, 2025 and December 31, 2024 as referred in paragraph 4 (a) above and the auditors’ report issued by us, dated June 16, 2025 and September 13, 2024 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2025 and March 31, 2024, respectively as referred in Paragraph 4 (b) above.
 - b) Auditors' Reports issued by the Company’s previous auditor, M/s Price Waterhouse Chartered Accountants LLP (the "Previous Auditor") dated September 19, 2023 on the consolidated financial statements of the Group as at and for the year ended March 31, 2023 in Paragraph 4(c) above.
6. The audit reports on consolidated financial statements of the Group as at and for the nine months period ended December 31, 2025 and December 31, 2024 and as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 5(a) and 5(b) above included the following:

Other Legal and Regulatory Requirements

For the year ended March 31, 2025

The report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2025 included the following modifications relating to the maintenance of books of account and other matters connected therewith:

- i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in note 51 of Restated Consolidated Summary Statements on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

- ii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the note 51 of Restated Consolidated Summary Statements on reporting under Section 143(3)(b) of the Act and note 51 of Restated Consolidated Summary Statements on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and
- iii. Based on our examination which included test checks, the Group has used accounting software of SAP B1 and Darwinbox for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for SAP B1 software was not enabled for database-level changes until September 06, 2024. As a result, the audit trails for the SAP B1 software has not been preserved by the Group in accordance with statutory requirements for record retention until September 06, 2024, as described in note 51 to the Restated Consolidated Summary Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) for the Darwinbox software has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years

For the year ended March 31, 2024

The report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith:

- i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor except for the matters stated in note 51 of Restated Consolidated Summary Statements on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- ii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the note 51 of Restated Consolidated Summary Statements on reporting under Section 143(3)(b) of the Act and note 51 of Restated Consolidated Summary Statements on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and
- iii. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 51, the Holding Company, subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled

7. In respect of examination performed by Previous Auditors:

- a) The audits for the financial year ended March 31, 2023 was conducted by the Company's Previous Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the summary statement of material accounting policies, and other explanatory information (the "2023 Restated Consolidated Summary Statements") examined by them for the said period(s). The examination report included for the said period is based solely on the examination report submitted by the Previous Auditor. The Previous Auditors have also confirmed that the 2023 Restated Consolidated Summary Statements:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the nine months period ended December 31, 2025;
 - (ii) does not contain any qualifications requiring adjustments; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Previous Auditor as at and for the year ended March 31, 2023, we report that Restated Consolidated Summary Statements of the Group:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine months period ended December 31, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025;
 - ii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Company as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Summary Statements; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2025.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

—

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102WKJDOR9070
Place of Signature: Mumbai
Date: May 28, 2026

Annexure I

Restated Consolidated Summary Statement of Assets and Liabilities

(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 4 | 61.25 | 71.49 | 67.85 | 89.95 | 149.50 |
| Goodwill | 5 | 91.00 | 91.00 | 91.00 | - | 7.39 |
| Other intangible assets | 5 | 32.39 | 76.42 | 42.89 | 125.93 | 183.50 |
| Right-of-use assets | 6 | 178.05 | 224.89 | 237.85 | 164.16 | 231.81 |
| Financial assets | | | | | | |
| (i) Other financial assets | 7 | 53.02 | 47.51 | 50.64 | 40.72 | 46.18 |
| Income tax assets (net) | 9 | 664.55 | 250.14 | 301.47 | 204.69 | 137.18 |
| Other non-current assets | 10 | 0.32 | 2.16 | 0.27 | 5.98 | 2.98 |
| Total non-current assets | | 1,080.58 | 763.61 | 791.97 | 631.43 | 758.54 |
| Current assets | | | | | | |
| Financial assets | | | | | | |
| (i) Trade receivables | 11 | 1,675.43 | 1,159.62 | 1,603.47 | 372.63 | 1,047.87 |
| (ii) Cash and cash equivalents | 12 | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |
| (iii) Bank balances other than (ii) above | 13 | 720.67 | 2,681.72 | 920.46 | 1,811.49 | 652.36 |
| (iv) Other financial assets | 14 | 23.29 | 21.82 | 1,330.28 | 2,365.27 | 5,616.04 |
| Other current assets | 15 | 540.76 | 190.26 | 227.02 | 77.71 | 26.75 |
| Total current assets | | 3,590.77 | 4,927.61 | 4,994.93 | 5,494.02 | 8,245.19 |
| TOTAL ASSETS | | 4,671.35 | 5,691.22 | 5,786.90 | 6,125.45 | 9,003.73 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | 16 | 53.39 | 0.10 | 0.10 | 0.10 | 0.10 |
| Instruments entirely equity in nature | 17 | 15.74 | 15.73 | 15.73 | 15.73 | 15.73 |
| Other equity | 18 | 2,887.69 | 4,361.62 | 4,088.80 | 5,622.17 | 7,418.71 |
| Total equity | | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| (i) Lease liabilities | 19 | 97.39 | 162.76 | 168.37 | 120.86 | 184.52 |
| (ii) Other financial liabilities | 20 | - | - | - | - | 31.37 |
| Provisions | 21 | 103.49 | 80.39 | 85.09 | 41.23 | 37.43 |
| Total non-current liabilities | | 200.88 | 243.15 | 253.46 | 162.09 | 253.32 |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| (i) Lease liabilities | 22 | 105.79 | 93.87 | 97.64 | 70.32 | 76.14 |
| (ii) Trade payables | 23 | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 61.32 | 69.57 | 62.67 | 18.84 | 51.17 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 533.61 | 454.76 | 591.27 | 66.78 | 856.05 |
| (iii) Other financial liabilities | 24 | 105.67 | 180.35 | 204.96 | 101.53 | 108.61 |
| Other current liabilities | 25 | 664.83 | 228.39 | 423.77 | 54.73 | 216.67 |
| Provisions | 21 | 42.43 | 43.68 | 48.50 | 13.16 | 7.23 |
| Total current liabilities | | 1,513.65 | 1,070.62 | 1,428.81 | 325.36 | 1,315.87 |
| Total liabilities | | 1,714.53 | 1,313.77 | 1,682.27 | 487.45 | 1,569.19 |
| TOTAL EQUITY AND LIABILITIES | | 4,671.35 | 5,691.22 | 5,786.90 | 6,125.45 | 9,003.73 |

The accompanying notes form an integral part of the restated consolidated financial statements. 1 - 53

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of
Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
CIN : U74999MH2015PLC263315

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : May 28, 2026

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017

Place : Mumbai
Date : May 28, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615

Place : Mumbai
Date : May 28, 2026

Badrinarayan Sanjeevi
Chief Financial Officer

Place : Mumbai
Date : May 28, 2026

Prashant Saini
Company Secretary

Place : Mumbai
Date : May 28, 2026

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 26 | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Other income | 27 | 78.39 | 253.52 | 304.94 | 404.75 | 401.96 |
| Total income (I) | | 7,489.09 | 4,364.19 | 6,932.06 | 1,191.17 | 4,601.13 |
| Expenses | | | | | | |
| Employee benefits expense | 28 | 1,830.63 | 1,637.36 | 2,226.45 | 1,615.66 | 1,976.26 |
| Finance costs | 29 | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |
| Depreciation and amortisation expense | 30 | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| Impairment on non current assets | 31 | - | - | - | 7.39 | - |
| Impairment losses on financial instruments | 32 | 28.03 | 30.17 | 35.22 | 6.28 | 11.62 |
| Other expenses | 33 | 6,817.24 | 3,954.88 | 6,249.16 | 1,278.96 | 5,350.54 |
| Total expenses (II) | | 8,813.69 | 5,862.78 | 8,825.68 | 3,124.65 | 7,482.96 |
| Loss before exceptional items and tax (III = I-II) | | (1,324.60) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Exceptional items : | | | | | | |
| - IPO related expenses | 33a(i) | 24.11 | - | - | - | - |
| - Financial Instruments related expenses | 33a(ii) | 525.18 | - | - | - | - |
| Total (IV) | | 549.29 | - | - | - | - |
| Loss before tax (V= III-IV) | | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Tax expense: | | | | | | |
| Current Tax | | - | - | - | - | - |
| Deferred Tax | | - | 48.04 | 47.43 | - | - |
| Total tax expense (VI) | | - | 48.04 | 47.43 | - | - |
| Loss for the period/year (VII = V-VI) | | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Other comprehensive income/ (loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurement gains/(losses) on defined benefit plans | 37B.3 | (11.60) | (4.97) | (3.71) | 2.37 | (2.51) |
| Income tax relating to items that will not be reclassified to profit or loss | | - | 0.80 | 0.19 | - | - |
| Other comprehensive income / (loss) for the period/year, net of tax | | (11.60) | (4.17) | (3.52) | 2.37 | (2.51) |
| Total comprehensive income/ (loss) for the period/year, net of tax | | (1,885.49) | (1,550.80) | (1,944.57) | (1,931.11) | (2,884.34) |
| Earnings per Equity Share (Face value of INR. 1 each) | 38 | | | | | |
| Basic EPS (in INR) | | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |
| Diluted EPS (in INR) | | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |

The accompanying notes form an integral part of the restated consolidated financial statements. 1 - 53

Earnings per Equity Share (face value of INR 1 each)- Basic EPS (in INR) and Diluted EPS (in INR) is not annualised for nine months period ended December 31, 2025 and December 31, 2024.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of
Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
CIN : U74999MH2015PLC263315

per Shrawan Jalan
Partner
Membership Number: 102102

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017

Anand Prabhudesai
Executive Director & COO
DIN : 07106615

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

Badrinarayan Sanjeevi
Chief Financial Officer

Prashant Saini
Company Secretary

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

Annexure III
Restated Consolidated Summary Statement of Changes In Equity
(All amounts in Indian Rupees in million, unless otherwise stated)

A.1 Equity share capital

| | | |
|-------------------------------------|---|--|
| Balance as at April 01, 2025 | Changes in equity share capital during the period* | Balance as at December 31, 2025 |
| 0.10 | 53.29 | 53.39 |
| Balance as at April 01, 2024 | Changes in equity share capital during the period* | Balance as at December 31, 2024 |
| 0.10 | ^ | 0.10 |
| Balance as at April 01, 2024 | Changes in equity share capital during the year* | Balance as at March 31, 2025 |
| 0.10 | ^ | 0.10 |
| Balance as at April 01, 2023 | Changes in equity share capital during the year* | Balance as at March 31, 2024 |
| 0.10 | ^ | 0.10 |
| Balance as at April 01, 2022 | Changes in equity share capital during the year* | Balance as at March 31, 2023 |
| 0.10 | ^ | 0.10 |

^ Amount below rounding off convention followed by the Group.

* There are no changes in equity share capital due to prior period errors.

A.2 Instruments entirely equity in nature (Refer note 17)*

| Particulars | Amount |
|--|---------------|
| Balance as at April 01, 2025 | 15.73 |
| Issued during the period | 0.01 |
| Balance as at December 31, 2025 | 15.74 |
| Balance as at April 01, 2024 | 15.73 |
| Issued during the period | - |
| Balance as at December 31, 2024 | 15.73 |
| Balance as at April 01, 2024 | 15.73 |
| Issued during the year | ^ |
| Balance as at March 31, 2025 | 15.73 |
| Balance as at April 01, 2023 | 15.73 |
| Issued during the year | - |
| Balance as at March 31, 2024 | 15.73 |
| Balance as at April 01, 2022 | 14.16 |
| Issued during the year | 1.57 |
| Balance as at March 31, 2023 | 15.73 |

^ Amount below rounding off convention followed by the Group.

* There are no changes in Instruments entirely equity in nature due to prior period errors.

A.3 Non controlling interest

| Particulars | Amount |
|---|---------------|
| Balance as at April 01, 2025 | - |
| Addition due to acquisition of subsidiary | - |
| Purchase of additional stake in subsidiary from NCI | - |
| Balance as at December 31, 2025 | - |
| Balance as at April 01, 2024 | - |
| Addition due to acquisition of subsidiary | 315.85 |
| Purchase of additional stake in subsidiary from NCI | (315.85) |
| Balance as at December 31, 2024 | - |
| Balance as at April 01, 2024 | - |
| Addition due to acquisition of subsidiary | 315.85 |
| Purchase of additional stake in subsidiary from NCI | (315.85) |
| Balance as at March 31, 2025 | - |

(This space has been intentionally left blank)

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Indian Rupees in million, unless otherwise stated)

A.4 Other equity

| Particulars | Attributable to the equity holders of the Group | | | | | Total |
|---|---|--|------------------------------------|--|--------------------------------------|------------|
| | Reserves and surplus | | | | | |
| | Securities premium (refer note 18) | Capital redemption reserve (Refer note 18) | General Reserve (refer note 18) | Share based payment reserve (refer note 18) | Retained earnings (refer note 18) | |
| Balance as at April 01, 2025 | 14,371.17 | 51.04 | 43.13 | 362.66 | (10,739.20) | 4,088.80 |
| Loss for the period | - | - | - | - | (1,873.89) | (1,873.89) |
| Other Comprehensive Income | - | - | - | - | (11.60) | (11.60) |
| Total | 14,371.17 | 51.04 | 43.13 | 362.66 | (12,624.69) | 2,203.31 |
| Compulsorily convertible preference shares issued during the period | 29.97 | - | - | - | - | 29.97 |
| Issue of fully paid up bonus shares | (52.64) | - | - | - | - | (52.64) |
| Recognition of Share based payments to employees of the Group (Refer note 34) | - | - | - | 181.87 | - | 181.87 |
| Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme | 50.72 | - | - | (50.72) | - | - |
| Cancellation of ESOP options (Refer note 34) | - | - | 5.72 | (5.72) | - | - |
| Transfer of Financial Instruments related expenses in exceptional items to retained earnings (Refer note 33a) | - | - | - | - | 525.18 | 525.18 |
| Balance as at December 31, 2025 | 14,399.22 | 51.04 | 48.85 | 488.09 | (12,099.51) | 2,887.69 |
| Balance as at April 01, 2024 | 14,263.74 | - | 24.33 | 287.77 | (8,953.67) | 5,622.17 |
| Loss for the period | - | - | - | - | (1,546.63) | (1,546.63) |
| Other Comprehensive Income | - | - | - | - | (4.17) | (4.17) |
| Total | 14,263.74 | - | 24.33 | 287.77 | (10,504.47) | 4,071.37 |
| Cancellation of ESOP options (Refer note 34) | - | - | 14.74 | (14.74) | - | - |
| Recognition of Share based payments to employees of the Group (Refer note 34) | - | - | - | 80.17 | - | 80.17 |
| Gain on buy back of equity shares | - | - | - | - | 229.08 | 229.08 |
| Creation of capital redemption reserve on buy back of equity shares | ^ | 51.04 | - | - | (51.04) | - |
| Tax on buy back of equity shares | - | - | - | - | (19.00) | (19.00) |
| Balance as at December 31, 2024 | 14,263.74 | 51.04 | 39.07 | 353.20 | (10,345.43) | 4,361.62 |
| Balance as at April 01, 2024 | 14,263.74 | - | 24.33 | 287.77 | (8,953.67) | 5,622.17 |
| Loss for the year | - | - | - | - | (1,941.05) | (1,941.05) |
| Other Comprehensive Income | - | - | - | - | (3.52) | (3.52) |
| Total | 14,263.74 | - | 24.33 | 287.77 | (10,898.24) | 3,677.60 |
| Compulsorily convertible preference shares issued during the year | 83.52 | - | - | - | - | 83.52 |
| Exercise of options by employees pursuant to ESOP scheme (Refer note 34) | 23.91 | - | - | (23.91) | - | - |
| Cancellation of ESOP options (Refer note 34) | - | - | 18.80 | (18.80) | - | - |
| Recognition of Share based payments to employees of the Group (Refer note 34) | - | - | - | 117.60 | - | 117.60 |
| Gain on buy back of equity shares | - | - | - | - | 229.08 | 229.08 |
| Creation of capital redemption reserve on buy back of equity shares | ^ | 51.04 | - | - | (51.04) | - |
| Tax on buy back of equity shares | - | - | - | - | (19.00) | (19.00) |
| Balance as at March 31, 2025 | 14,371.17 | 51.04 | 43.13 | 362.66 | (10,739.20) | 4,088.80 |
| Balance as at April 01, 2023 | 14,257.83 | - | 21.18 | 162.26 | (7,022.56) | 7,418.71 |
| Loss for the year | - | - | - | - | (1,933.48) | (1,933.48) |
| Other Comprehensive Income | - | - | - | - | 2.37 | 2.37 |
| Total | 14,257.83 | - | 21.18 | 162.26 | (8,953.67) | 5,487.60 |
| Issue of equity share capital | - | - | - | - | - | - |
| Exercise of options by employees pursuant to ESOP scheme (Refer note 34) | 5.91 | - | - | (5.91) | - | - |
| Cancellation of ESOP options (Refer note 34) | - | - | 3.15 | (3.15) | - | - |
| Recognition of Share based payments to employees of the Group (Refer note 34) | - | - | - | 134.57 | - | 134.57 |
| Balance as at March 31, 2024 | 14,263.74 | - | 24.33 | 287.77 | (8,953.67) | 5,622.17 |
| Balance as at April 01, 2022 | 5,084.19 | - | 18.47 | 100.20 | (4,138.22) | 1,064.64 |
| Loss for the year | - | - | - | - | (2,881.83) | (2,881.83) |
| Other Comprehensive Income | - | - | - | - | (2.51) | (2.51) |
| Total | 5,084.19 | - | 18.47 | 100.20 | (7,022.56) | (1,819.70) |
| Issue of equity share capital | 9,157.05 | - | - | - | - | 9,157.05 |
| Exercise of options by employees pursuant to ESOP scheme (Refer note 34) | 16.59 | - | - | (16.59) | - | - |
| Cancellation of ESOP options (Refer note 34) | - | - | 2.71 | (2.71) | - | - |
| Recognition of Share based payments to employees of the Group (Refer note 34) | - | - | - | 81.36 | - | 81.36 |
| Balance as at March 31, 2023 | 14,257.83 | - | 21.18 | 162.26 | (7,022.56) | 7,418.71 |

^ Amount below rounding off convention followed by the Group

The accompanying notes form an integral part of the restated consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of
Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and
Fintech Blue Solutions Private Limited)
CIN : U74999MH2015PLC263315

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : May 28, 2026

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date : May 28, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date : May 28, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date : May 28, 2026

Prashant Saini
Company Secretary
Place : Mumbai
Date : May 28, 2026

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Annexure IV
Restated Consolidated Summary Statement of Cash Flows
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---------------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| A. Cash flows from operating activities | | | | | | |
| (Loss) before tax | | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Adjustments to reconcile loss before tax to net cashflows : | | | | | | |
| Depreciation and amortisation expenses | 30 | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| Impairment of non current assets | 31 | - | - | - | 7.39 | - |
| Other finance cost | 29 | - | - | - | - | 3.25 |
| Interest on bank loan | 29 | 1.43 | 0.67 | 0.67 | - | - |
| Impairment losses on financial instruments | 32 | 28.03 | 30.17 | 35.22 | 6.28 | 11.62 |
| Interest expense on lease liabilities | 29 | 14.24 | 17.19 | 22.00 | 19.15 | 18.43 |
| Interest income on deposits | 27 | (72.90) | (221.19) | (266.46) | (398.89) | (392.11) |
| Interest income on unwinding of security deposits | 27 | (3.12) | (3.41) | (3.79) | (3.37) | (2.93) |
| Interest on Income-tax refunds | 27 | - | (23.19) | (26.11) | - | (6.92) |
| Gain on early termination of lease | 27 | (1.48) | (5.54) | (8.58) | (2.49) | - |
| Financial Instruments related expenses | 33a(ii) | 525.18 | - | - | - | - |
| IPO related expenses | 33a(i) | 24.11 | - | - | - | - |
| Share based payment expense | 28 | 181.87 | 80.17 | 117.60 | 134.59 | 81.46 |
| Loss on disposal of property plant and equipment | 33 | - | 5.92 | 5.92 | 6.16 | - |
| Operating cash flow before working capital changes | | (1,054.41) | (1,395.29) | (1,724.97) | (1,967.45) | (3,046.17) |
| Working capital adjustments: | | | | | | |
| (Increase) / Decrease in other financial assets | | (10.93) | 15.94 | 15.64 | 9.18 | (19.12) |
| (Increase) / Decrease in other assets | | (322.89) | (70.39) | (106.42) | (53.96) | 2.02 |
| (Increase) / Decrease in trade receivables | | (87.93) | (323.34) | (771.07) | 668.96 | (293.98) |
| Increase / (Decrease) in trade payables | | (59.01) | (176.44) | (46.81) | (821.62) | 361.40 |
| Increase / (Decrease) in other financial liabilities | | (103.90) | 16.62 | 41.24 | (34.53) | 22.87 |
| Increase / (Decrease) in other liabilities | | 241.06 | (113.03) | 82.35 | (161.94) | 117.17 |
| Increase in provisions | | 0.73 | 17.89 | 28.67 | 12.21 | 9.35 |
| Cash (used) in operations | | (1,397.28) | (2,028.04) | (2,481.37) | (2,349.15) | (2,846.46) |
| Income tax paid (net of refund) | | (355.79) | 393.94 | 323.29 | (67.51) | (12.70) |
| Net cash flow (used) in operating activities (A) | | (1,753.07) | (1,634.10) | (2,158.08) | (2,416.66) | (2,859.16) |
| B. Cash flows from investing activities | | | | | | |
| Acquisition of Subsidiary company (net of cash and cash equivalent acquired INR 1,188.59 million) | 36 | - | 139.55 | 139.55 | - | - |
| Payment for acquisition of business | | - | - | - | - | (138.43) |
| Purchase of property, plant and equipment | | (17.16) | (14.10) | (20.12) | (13.00) | (120.23) |
| Proceeds from sale of property, plant and equipment | | - | 0.54 | 0.57 | 0.71 | - |
| Interest received on deposits | | 123.07 | 250.64 | 366.12 | 481.31 | 167.08 |
| Redemption in fixed deposits | | 7,722.78 | 11,147.82 | 15,578.19 | 14,011.30 | 16,747.55 |
| Investments in fixed deposits | | (6,265.64) | (9,683.40) | (13,712.05) | (12,002.43) | (22,449.13) |
| Net cash flow generated / (used) in investing activities (B) | | 1,563.05 | 1,841.05 | 2,352.26 | 2,477.89 | (5,793.16) |
| C. Cash flows from financing activities | | | | | | |
| Proceeds from issuance of equity share capital | 16(a) & 18(a) | 0.65 | - | 83.52 | - | 9,158.62 |
| Acquisition of Non-controlling Interest | | - | (86.77) | (86.77) | - | - |
| Share issue expenses paid | | (24.11) | - | - | - | - |
| Proceeds from issuance of compulsorily convertible preference shares | | 29.97 | - | - | - | - |
| Tax paid on buyback of equity shares in subsidiary | 18 | - | (19.00) | (19.00) | - | - |
| Interest on bank loan | 29 | (1.43) | (0.67) | (0.67) | - | - |
| Loan taken | | 20.00 | 150.00 | 150.00 | - | - |
| Loan repaid | | (20.00) | (150.00) | (150.00) | - | - |
| Payment of lease liabilities (principal) | | (83.90) | (76.05) | (102.48) | (77.32) | (50.87) |
| Payment of lease liabilities (interest) | 42 | (14.24) | (17.19) | (22.00) | (19.15) | (18.43) |
| Repayment of borrowings | | - | - | - | - | (59.26) |
| Finance cost paid | 29 | - | - | - | - | (3.25) |
| Net cash flow generated / (used) in financing activities (C) | | (93.06) | (199.68) | (147.40) | (96.47) | 9,026.81 |
| Net Increase/ (Decrease) in cash and cash equivalents (A+B+C) | | (283.08) | 7.27 | 46.78 | (35.25) | 374.49 |
| Cash and cash equivalents at the beginning of the period/year | | 913.70 | 866.92 | 866.92 | 902.17 | 527.68 |
| Cash and cash equivalents at the end of the period/year | | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |
| Components of cash and cash equivalents: | 12 | | | | | |
| Balances with banks | | | | | | |
| - In Current Accounts | | 274.01 | 723.04 | 727.20 | 43.48 | 415.52 |
| - Deposits with original maturity of less than 3 months (including accrued interest of INR 0.51 millions (December 31, 2024: 0.12 millions; March 31, 2025: INR 0.44 March 31, 2024: INR. 0.42 millions and March 31, 2023: INR 0.04 millions)* | | 356.53 | 151.12 | 186.44 | 823.42 | 480.04 |
| Other balances- wallet balances | | - | - | - | - | 6.61 |
| Cash in hand | | 0.08 | 0.03 | 0.06 | 0.02 | ^ |
| Cash and cash equivalents at the end of the period/year | | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |

^ Amount below rounding off convention followed by the group.

Annexure IV

Restated Consolidated Summary Statement of Cash Flows

(All amounts in Indian Rupees in million, unless otherwise stated)

Restated Consolidated Summary Statement of Cash Flows (continued)

Notes:

- 1 The above Restated Consolidated Summary Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies(accounts) rules 2014.
- 2 Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer note 43).

The accompanying notes form an integral part of the restated consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

**For and on behalf of the Board of Directors of
Turtlemint Fintech Solutions Limited**

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : May 28, 2026

Dhirendra Nalin Mahyavanshi

Managing Director & CEO

DIN : 06652017

Place : Mumbai

Date : May 28, 2026

Anand Prabhudesai

Executive Director & COO

DIN : 07106615

Place : Mumbai

Date : May 28, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : May 28, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : May 28, 2026

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure V

Statement of Restatement Adjustments to the Audited Consolidated Financial information as at and for the nine months period ended December 31, 2025 and December 31, 2024 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(All amounts in Indian Rupees in million, unless otherwise stated)

Part A: Statement of Adjustments to Audited Consolidated Financial information
Reconciliation between audited equity and restated equity

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Total equity (as per Audited Consolidated Financial Statements) | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Restatement adjustments | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| Total impact of adjustments (i + ii + iii) | - | - | - | - | - |
| Total Equity as per Restated consolidated financial information | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |

Reconciliation between audited loss and restated loss

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Loss for the period/year (as per Audited Consolidated Financial Statements) | (1,885.49) | (1,550.80) | (1,944.57) | (1,931.11) | (2,884.34) |
| Restatement adjustments | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| Total adjustments (i + ii + iii) | - | - | - | - | - |
| Restated Loss for the period/year as per Restated consolidated financial information | (1,885.49) | (1,550.80) | (1,944.57) | (1,931.11) | (2,884.34) |

Material regrouping:

There have been no material re-groupings required to be made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. (Refer note 52)

Part B: Non-Adjusting events

Emphasis of Matters, Other Matters and Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the nine months period ended December 31, 2025, Audited Consolidated Financial Statements for the nine months period ended December 31, 2024, Audited Consolidated Financial Statements for the year ended March 31, 2025, Audited Consolidated Financial Statements for the year ended March 31, 2024 and Audited Consolidated Financial Statements for the year ended March 31, 2023:

i) Emphasis of Matters for the nine months period ended December 31, 2025

No Emphasis of matter relating to operations of the Group.

ii) Emphasis of Matters for the nine months period ended December 31, 2024

No Emphasis of matter relating to operations of the Group.

iii) Emphasis of Matters for the year ended March 31, 2025

No Emphasis of matter relating to operations of the Group.

iv) Emphasis of Matters for the year ended March 31, 2024

No Emphasis of matter relating to operations of the Group.

v) Emphasis of Matters for the year ended March 31, 2023

No Emphasis of matter relating to operations of the Group.

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure V

Statement of Restatement Adjustments to the Audited Consolidated Financial information as at and for the nine months period ended December 31, 2025 and December 31, 2024 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(All amounts in Indian Rupees in million, unless otherwise stated)

Part B: Non-Adjusting events (continued)

b) Other Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the nine months period ended December 31, 2025, Audited Consolidated Financial Statements for the nine months period ended December 31, 2024, Audited Consolidated Financial Statements for the year ended March 31, 2025, Audited Consolidated Financial Statements for the year ended March 31, 2024 and Audited Consolidated Financial Statements for the year ended March 31, 2023:

i) Other Matters for the nine months period ended December 31, 2025

No other matter relating to the operations of the group.

ii) Other Matters for the nine months period ended December 31, 2024

No other matter relating to the operations of the group.

iii) Other Matters for the year ended March 31, 2025

No other matter relating to the operations of the group.

iv) Other Matters for the year ended March 31, 2024

The consolidated financial statements of the Company for the year ended March 31, 2023, included in this Restated Consolidated Financial Information, have been audited by the predecessor auditor who expresses an unmodified opinion on those statements on September 19, 2023.

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

v) Other Matters for the year ended March 31, 2023

No other matter relating to the operations of the group.

c) Audit qualifications for the respective periods/years, which do not require any adjustments in the restated consolidated statements are as follows:

There are no audit qualification in auditor's report for the nine months period ended December 31, 2025, December 31, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

d) Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025

Based on our examination which included test checks, the Company has used accounting software of SAP B1 and Darwinbox for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for SAP B1 software was not enabled for database-level changes until September 06, 2024. As a result, the audit trails for the SAP B1 software has not been preserved by the Company in accordance with statutory requirements for record retention until September 06, 2024, as described in note 50 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) for the Darwinbox software has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024

Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 42, the Holding Company, subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2023

No additional disclosure relating to the group for the year ended March 31, 2023.

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2025:

Clause xvii of CARO Order, 2020

The Company has incurred cash losses amounting to INR. 1,302.13 million in the current year and amounting to INR. 1,715.09 million in the immediately preceding financial year.

As at and for the year ended March 31, 2024:

Clause xvii of CARO Order, 2020

The Company has incurred cash losses amounting to INR. 1,715.09 million in the current year and amounting to INR. 2,735.29 million in the immediately preceding financial year.

The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.

As at and for the year ended March 31, 2023:

Clause xvii of CARO Order, 2020

The Company has incurred cash losses of INR. 2,735.29 million in the financial year and of INR. 1,607.43 million in the immediately preceding financial year.

The above Annexure V should be read in conjunction with Annexure VI - Material Accounting Policies and Annexure VII- Notes to Restated Consolidated Financial Information.

Turtlemint Fintech Solutions Limited*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)***Annexure VI****Material Accounting Policies***(All amounts in Indian Rupees in million, unless otherwise stated)***1 Corporate Information**

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as the "Holding Company" or the "Company") {U74999MH2015PLC263315} is a limited Company, incorporated on April 07, 2015, under The Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099. The name of the Company was changed to "Turtlemint Fintech Solutions Private Limited", and a fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies on May 13, 2025. Subsequently, the Company's name was changed to "Turtlemint Fintech Solutions Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies on June 05, 2025.

These Financial Statements comprises details of the Holding Company together with its wholly owned Subsidiaries (Turtlemint Mutual Funds Distributors Private Limited and Turtlemint Insurance Broking Services Private Limited) collectively known as "Group". The Group is engaged in the business of providing information technology and business support services, advertising and marketing services and distribution of mutual funds. It also undertakes the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Group currently owns the 'TurtlemintPro' application which is used to promote various services.

The Restated Consolidated Summary Financial Information as at and for the nine months period ended December 31, 2025 and December 31, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors and approved for issue on May 28, 2026.

Set below is a list of subsidiaries of the Group.

| Name of Subsidiaries | Place of Business | % of effective ownership interest held by the Group | | | | |
|---|-------------------|---|-------------------------|----------------------|----------------------|----------------------|
| | | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | India | 100% | 100% | 100% | NA | NA |
| Turtlemint Mutual Funds Distributors Private Limited | India | 100% | 100% | 100% | 100% | 100% |

2 Material Accounting policies**2.1 Statement of Compliance and Basis of preparation**

The Restated Consolidated Summary Financial Information of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss including other comprehensive income/(loss), the Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2025, December 31, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, explanatory notes and annexures.

The restated consolidated summary statements of our Company for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, 2024 and 2023 comprising of restated consolidated summary statements of assets and liabilities as at December 31, 2025 and December 31, 2024 and March 31, 2025, 2024 and 2023, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for each of the nine months period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, 2024 and 2023, summary statement of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Summary Statements") derived from audited financial statements as at and for the nine months period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34, Interim Financial Reporting and consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act 2013;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India.

The Restated Consolidated Summary Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Financial Information has been compiled by the Group from the Audited consolidated financial statements of the Group as at and for the nine months period ended on December 31, 2025, December 31, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 28, 2026, May 28, 2026, June 16, 2025, September 13, 2024 and September 19, 2023 respectively.

i) Historical cost convention

The Restated Consolidated Summary Financial Information have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities are measured at fair value
- share based payments
- defined benefit obligations

ii) Functional and presentation currency

These Restated Consolidated Summary Financial Information are presented in Indian Rupees (INR) which is the functional currency of the Group. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

2 Material Accounting policies (continued)

2.1 Statement of compliance and Basis of preparation (continued)

iii) Basis of consolidation

The Restated Consolidated Summary Financial Information comprise the financial statements of the Group and its subsidiaries as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., nine months period ended on December 31, 2025 and December 31, 2024 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively. When the end of the reporting period of the holding is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding to enable the holding to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the holding's investment in each subsidiary and the holding's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Disclosure for investment interest in other entities is provided in note 47.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the holding's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS as would be required if the Group had directly disposed of the related assets or liabilities
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners as would be required if the Group had directly disposed off the related assets or liabilities.

iv) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group.

Based on the nature of services rendered by the Group and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Turtlemint Fintech Solutions Limited*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)***Annexure VI****Material Accounting Policies***(All amounts in Indian Rupees in million, unless otherwise stated)***2.2 Summary of material accounting policies**

This note provides a list of material accounting policies adopted in the preparation of this Restated Consolidated Summary Financial Information. These policies have been consistently applied to all the period/years presented, unless otherwise stated.

i) Property, plant and equipment –

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Restated Consolidated Summary Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value :

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each period is recognised in the Restated Consolidated Summary Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of Property Plant and equipments are as follows :

| Asset | Useful Life |
|------------------------|---------------------------------|
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Computers | 3 years |
| Servers | 6 years |
| Leasehold improvements | Depreciated over the lease term |

The useful lives have been determined based on lives specified by Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Intangible assets

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Restated Consolidated Summary Statement of Profit and Loss.

Goodwill

Goodwill on acquisitions assets through Assets Transfer Agreement is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

Customer relationships, Trademark, Non-compete fees

Customer relationships, Trademark and non-compete fees acquired in a Assets Transfer Agreement are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation methods, estimated useful lives and residual value :

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful life of Intangible Assets are as follows:

| Asset | Useful Life |
|------------------------------|-------------|
| Computer Software | 3 years |
| Broker Relationships/Network | 4 years |
| Customer Relationships | 5 years |
| Trademark | 5 years |
| Non-compete Fees | 5 years |

2.2 Summary of material accounting policies (continued)

Impairment of Non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

ii) Foreign Currencies -

Transaction and balances

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transactions. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

iii) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) assesses the financial performance and position of the Group and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker. (Refer note 46)

iv) Revenue recognition

Revenue from services

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied. The contract generally result in revenue recognised in excess of billings which are presented as unbilled in the Balance Sheet.

The Group accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue comprises of revenue from providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Group also provides marketing and advertising services to companies and direct insurance and reinsurance to customers. Revenue from rendering services are recognised on an accrual basis when services are rendered.

Annexure VI

Material Accounting Policies

(All amounts in Indian Rupees in million, unless otherwise stated)

2.2 Summary of material accounting policies (continued)

iv) Revenue recognition (continued)

A. Income from Technical and support services

Revenue from rendering of technical support services is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the transaction price as prescribed by the respective agreements.

B. Income from Marketing fees

The revenue from rendering marketing, advertising, and other related services is recognized upon the delivery of the service when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same is recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements with customers.

C. Income from Distribution of Mutual Funds

Commission income on distribution of the units of the mutual funds is recognized upon allotment of the units to the applicant subject to Group's establishment of its right to recover such revenue, which is based on receipt of details/statements of mutual funds distributed by the Group.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

D. Referral Income on distribution of financial products

Revenue is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

E. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

F. Income from Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Group's establishment of its right to recover such revenue, which is based on receipt of details/statements from insurance companies.

G. Income from Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis by the Group. Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period/year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

vi) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

vii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Statement of Profit and Loss as other gains/(losses).

2.2 Summary of material accounting policies (continued)

viii) Financial instruments

Date of recognition

The Group recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Group's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Group classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities in case not at fair value through profit or loss, are initially measured at fair value minus transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

Derecognition of financial instrument

1. The Group derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

2. The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.2 Summary of material accounting policies (continued)

viii) Financial instruments (continued)

Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix) Impairment of Financial asset

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition. Note 44.4 (iii) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in Restated Summary Statement of Profit and Loss.

x) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Financial Information. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Restated Consolidated Summary Financial Information.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2 Summary of material accounting policies (continued)

x) Taxes (continued)

Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities.

Uncertain tax Position

Taxation authority will accept tax position taken by the Group. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent. The Group considers whether a particular amount payable or receivable for interest and penalties is an income tax, in which case Ind AS 12 is applied to that amount. When an amount payable for interest and penalties is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Restated Consolidated Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Restated consolidated Summary financial information, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Restated consolidated Summary financial information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

xii) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Group has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VI**Material Accounting Policies**

(All amounts in Indian Rupees in million, unless otherwise stated)

2.2 Summary of material accounting policies (continued)**xii) Leases (continued)****Lease liabilities**

The lease liability is initially measured at amortised cost at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

xiii) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Restated Consolidated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the period/year end are presented as unbilled receivables.

xv) Contract Assets

A contract asset is initially recognised for revenue earned from insurance companies because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

xvi) Marketing Lead Cost

The Group incurs marketing lead cost for generating leads for sign up for the TurtlemintPro Application. This cost majorly comprises payments made to partners for the promotion of TurtlemintPro Application and are in the nature of referral fee. The payment is made to partners as per approved policy and grid which interalia depends on the leads generated in a period.

xvii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Ordinary shares includes compulsory convertible preference shares.

xviii) Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the Restated Consolidated Summary Statement of assets and liabilities.

(ii) Post-employment obligations

The Group operated the following post-employment schemes :

- A. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS) ; and
- B. Defined benefit plans such as gratuity

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Group contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to Defined Contributions Plans are charged to the Restated Consolidated Summary Statement of Profit and Loss as incurred.

Turtlemint Fintech Solutions Limited

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Annexure VI**Material Accounting Policies**

(All amounts in Indian Rupees in million, unless otherwise stated)

2.2 Summary of material accounting policies (continued)**xviii) Retirement and Other Employee Benefits (continued)****B. Defined benefit plans****Gratuity**

The Group provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period/year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Restated Consolidated Summary Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Restated Consolidated Summary Statement of Changes in Equity and in the Restated Consolidated Summary Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. Other Employee Benefits**(i) Bonus**

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the period/year end.

(iii) Share based payments

The fair value of options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. Further details are given in Note 34.

Employee options :

The fair value of the options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Turtlemint Fintech Solutions ESOP Scheme (2025) (erstwhile Employee Stock Option Plan 2017) to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance condition
- Excluding impact of any service and non-market performance vesting conditions, (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option is forfeited or expires unexercised, the related balance standing to the credit of the "Share Based Payment Reserve" are transferred to the "General Reserve".

When the options are exercised, the Group issues new equity shares of the Group of INR. 1 each fully paid-up. The proceeds received and the related balance standing to credit of the Share Based Payment Reserve, are credited to share capital (nominal value) and securities premium.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Restated Consolidated Summary Statement of Profit and loss, with a corresponding adjustment to equity. The expense or credit in the Restated Consolidated Summary Statement of Profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(iv) Stock appreciation rights

Liabilities for the Group's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Restated Consolidated Summary Statement of Assets and Liabilities. The fair value is determined as disclosed in Note no 35.

xix) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xx) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

Refer Note 33a - Exceptional Items for further details.

Annexure VI

Material Accounting Policies

(All amounts in Indian Rupees in million, unless otherwise stated)

2.2 Summary of material accounting policies (continued)

xxi) Business combination and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred comprises the fair values of the assets transferred and liabilities and fair value resulting from contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities, if any assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the Restated Consolidated Summary Statement of Profit and Loss.

xxii) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

xxiii) Standard issued and effective

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Lack of exchangeability – Amendments to Ind AS 21

Amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025 and these amendments are not expected to have a material impact on the Company's financial statements.

2.2 Summary of material accounting policies (continued)

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have any material impact on the Group's financial statements.

xxiv) Standards notified but not effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the periods/years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (Refer Note 39)
- Financial risk management objectives and policies (Refer Note 44)
- Sensitivity analyses disclosures (Refer Notes 37B.6 and 44.4(iv))

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Financial Information:

Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment and intangible asset

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

3 Summary of material accounting policies (continued)

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Summary Financial Information.

Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Group makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 34.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Financial Information cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Incremental Borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Non Financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Effective interest rate ("EIR")

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes in income/expense that are integral parts of the instrument.

Expected credit Loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of Going concern assumption

The Board of Directors have carried out a detailed review of the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprises the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Group. The Board of Directors considering the liquidity position and expected business projections do not foresee the Group not being in a position to fulfil its obligations for a foreseeable future of minimum 12 months from the date of this Restated Consolidated Summary Financial Information. Accordingly, the Restated Consolidated Summary Financial Information has been prepared on a going concern basis.

All assumptions are reviewed by the management at the end of each reporting period.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Financial Information. The Group will adjust the amounts recognised in its Restated Consolidated Summary Financial Information to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Restated Consolidated Summary Financial Information, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Annexure VII
Notes to Restated Consolidated Summary Financial Information
(All amounts in Indian Rupees in million, unless otherwise stated)

4 Property, plant and equipment (PPE)

| Particulars | Office equipment | Furniture and fixtures | Computers and servers | Leasehold improvements | Total |
|---|------------------|------------------------|-----------------------|------------------------|---------------|
| Cost as at April 01, 2022 | 0.35 | 2.68 | 79.83 | 24.03 | 106.89 |
| Additions | 4.12 | 10.34 | 56.89 | 46.52 | 117.87 |
| Disposal | - | - | - | - | - |
| Cost as at March 31, 2023 | 4.47 | 13.02 | 136.72 | 70.55 | 224.76 |
| Accumulated depreciation as at April 01, 2022 | 0.11 | 0.16 | 22.47 | 7.90 | 30.64 |
| Depreciation | 0.38 | 0.61 | 31.20 | 12.43 | 44.62 |
| Accumulated depreciation on disposals | - | - | - | - | - |
| Accumulated depreciation as at March 31, 2023 | 0.49 | 0.77 | 53.67 | 20.33 | 75.26 |
| Cost as at April 01, 2023 | 4.47 | 13.02 | 136.72 | 70.55 | 224.76 |
| Additions | 0.06 | 1.53 | 6.87 | 0.52 | 8.98 |
| Disposal | - | (2.88) | (10.29) | - | (13.17) |
| Cost as at March 31, 2024 | 4.53 | 11.67 | 133.30 | 71.07 | 220.57 |
| Accumulated depreciation as at April 01, 2023 | 0.49 | 0.77 | 53.67 | 20.33 | 75.26 |
| Depreciation | 0.90 | 1.32 | 41.65 | 17.79 | 61.66 |
| Accumulated depreciation on disposals | - | (0.97) | (5.33) | - | (6.30) |
| Accumulated depreciation as at March 31, 2024 | 1.39 | 1.12 | 89.99 | 38.12 | 130.62 |
| Cost as at April 01, 2024 | 4.53 | 11.67 | 133.30 | 71.07 | 220.57 |
| Additions due to acquisition | 2.98 | 3.53 | 6.38 | 3.35 | 16.24 |
| Additions | 1.29 | 0.27 | 1.35 | 17.21 | 20.12 |
| Disposal | (0.70) | (1.17) | (47.98) | (27.96) | (77.81) |
| Cost as at March 31, 2025 | 8.10 | 14.30 | 93.05 | 63.67 | 179.12 |
| Accumulated depreciation as at April 01, 2024 | 1.39 | 1.12 | 89.99 | 38.12 | 130.62 |
| Additions due to acquisition | - | - | - | - | - |
| Depreciation | 1.89 | 1.55 | 32.78 | 15.75 | 51.97 |
| Accumulated depreciation on disposals | (0.60) | (0.39) | (44.75) | (25.58) | (71.32) |
| Accumulated depreciation as at March 31, 2025 | 2.68 | 2.28 | 78.02 | 28.29 | 111.27 |
| Cost as at April 01, 2024 | 4.53 | 11.67 | 133.30 | 71.07 | 220.57 |
| Additions due to acquisition | 2.98 | 3.53 | 6.38 | 3.35 | 16.24 |
| Additions | 0.60 | - | 1.03 | 12.47 | 14.10 |
| Disposal | (0.70) | (1.17) | (47.88) | (27.96) | (77.71) |
| Cost as at December 31, 2024 | 7.41 | 14.03 | 92.83 | 58.93 | 173.20 |
| Accumulated depreciation as at April 01, 2024 | 1.39 | 1.12 | 89.99 | 38.12 | 130.62 |
| Additions due to acquisition | - | - | - | - | - |
| Depreciation | 1.44 | 1.17 | 27.71 | 12.00 | 42.32 |
| Accumulated depreciation on disposals | (0.60) | (0.39) | (44.65) | (25.59) | (71.23) |
| Accumulated depreciation as at December 31, 2024 | 2.23 | 1.90 | 73.05 | 24.53 | 101.71 |
| Cost as at April 01, 2025 | 8.10 | 14.30 | 93.05 | 63.67 | 179.12 |
| Additions | 1.76 | - | 15.57 | 4.44 | 21.77 |
| Disposal | - | - | - | - | - |
| Cost as at December 31, 2025 | 9.86 | 14.30 | 108.62 | 68.11 | 200.89 |
| Accumulated depreciation as at April 01, 2025 | 2.68 | 2.28 | 78.02 | 28.29 | 111.27 |
| Depreciation | 1.66 | 1.15 | 12.06 | 13.50 | 28.37 |
| Accumulated depreciation on disposals | - | - | - | - | - |
| Accumulated depreciation as at December 31, 2025 | 4.34 | 3.43 | 90.08 | 41.79 | 139.64 |
| Net book value as at December 31, 2025 | 5.52 | 10.87 | 18.54 | 26.32 | 61.25 |
| Net book value as at December 31, 2024 | 5.18 | 12.13 | 19.78 | 34.40 | 71.49 |
| Net book value as at March 31, 2025 | 5.42 | 12.02 | 15.03 | 35.38 | 67.85 |
| Net book value as at March 31, 2024 | 3.14 | 10.55 | 43.31 | 32.95 | 89.95 |
| Net book value as at March 31, 2023 | 3.98 | 12.25 | 83.05 | 50.22 | 149.50 |

- i) The Group has not revalued its property, plant and equipment during the period/year ended December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.
- ii) All property plant and equipments of the Holding Company were hypothecated against debentures in favour of debenture holders which had been repaid in financial year 2022-23 and charge released.

5 Other intangible assets and Goodwill

| Particulars | Broker Relationships/ Network | Computer software | Customer Relationships* | Trademark* | Non-compete Fees* | Total | Goodwill* |
|--|----------------------------------|-------------------|-------------------------|------------|-------------------|--------|-----------|
| Cost as at April 01, 2022 | - | 1.22 | - | - | - | 1.22 | - |
| Additions | - | - | 70.25 | 7.49 | 115.41 | 193.15 | 7.39 |
| Disposals | - | - | - | - | - | - | - |
| Cost as at March 31, 2023 | - | 1.22 | 70.25 | 7.49 | 115.41 | 194.37 | 7.39 |
| Accumulated amortisation as at April 01, 2022 | - | 1.05 | - | - | - | 1.05 | - |
| Amortisation | - | 0.17 | 3.51 | 0.37 | 5.77 | 9.82 | - |
| Accumulated amortisation on disposals | - | - | - | - | - | - | - |
| Accumulated amortisation as at March 31, 2023 | - | 1.22 | 3.51 | 0.37 | 5.77 | 10.87 | - |
| Cost as at April 01, 2023 | - | 1.22 | 70.25 | 7.49 | 115.41 | 194.37 | 7.39 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Cost as at March 31, 2024 | - | 1.22 | 70.25 | 7.49 | 115.41 | 194.37 | 7.39 |
| Accumulated amortisation and impairment as at April 01, 2023 | - | 1.22 | 3.51 | 0.37 | 5.77 | 10.87 | - |
| Impairment on non- current assets | - | - | - | - | - | - | 7.39 |
| Amortisation | - | - | 33.02 | 1.50 | 23.05 | 57.57 | - |
| Accumulated amortisation on disposals | - | - | - | - | - | - | - |
| Accumulated amortisation and impairment as at March 31, 2024 | - | 1.22 | 36.53 | 1.87 | 28.82 | 68.44 | 7.39 |
| Cost as at April 01, 2024 | - | 1.22 | 70.25 | 7.49 | 115.41 | 194.37 | - |
| Additions due to acquisition | 50.00 | - | - | - | - | 50.00 | 91.00 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Cost as at March 31, 2025 | 50.00 | 1.22 | 70.25 | 7.49 | 115.41 | 244.37 | 91.00 |
| Accumulated amortisation and impairment as at April 01, 2024 | - | 1.22 | 36.53 | 1.87 | 28.82 | 68.44 | - |
| Additions due to acquisition | - | - | - | - | - | - | - |
| Impairment on non- current assets | - | - | - | - | - | - | - |
| Amortisation | 11.23 | - | 33.72 | 1.50 | 86.59 | 133.04 | - |
| Accumulated amortisation on disposals | - | - | - | - | - | - | - |
| Accumulated amortisation and impairment as at March 31, 2025 | 11.23 | 1.22 | 70.25 | 3.37 | 115.41 | 201.48 | - |
| Cost as at April 01, 2024 | - | 1.22 | 70.25 | 7.49 | 115.41 | 194.37 | - |
| Additions due to acquisition | 50.00 | - | - | - | - | 50.00 | 91.00 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Cost as at December 31, 2024 | 50.00 | 1.22 | 70.25 | 7.49 | 115.41 | 244.37 | 91.00 |
| Accumulated amortisation and impairment as at April 01, 2024 | - | 1.22 | 36.53 | 1.87 | 28.82 | 68.44 | - |
| Additions due to acquisition | - | - | - | - | - | - | - |
| Impairment on non- current assets | - | - | - | - | - | - | - |
| Amortisation | 8.15 | - | 25.29 | 1.13 | 64.94 | 99.51 | - |
| Accumulated amortisation on disposals | - | - | - | - | - | - | - |
| Accumulated amortisation and impairment as at December 31, 2024 | 8.15 | 1.22 | 61.82 | 3.00 | 93.76 | 167.95 | - |
| Cost as at April 01, 2025 | 50.00 | 1.22 | 70.25 | 7.49 | 115.41 | 244.37 | 91.00 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Cost as at December 31, 2025 | 50.00 | 1.22 | 70.25 | 7.49 | 115.41 | 244.37 | 91.00 |
| Accumulated amortisation as at April 01, 2025 | 11.23 | 1.22 | 70.25 | 3.37 | 115.41 | 201.48 | - |
| Impairment on non- current assets | - | - | - | - | - | - | - |
| Amortisation | 9.38 | - | - | 1.12 | - | 10.50 | - |
| Accumulated amortisation on disposals | - | - | - | - | - | - | - |
| Accumulated amortisation and impairment as at December 31, 2025 | 20.61 | 1.22 | 70.25 | 4.49 | 115.41 | 211.98 | - |
| Net book value as at December 31, 2025 | 29.39 | - | - | 3.00 | - | 32.39 | 91.00 |
| Net book value as at December 31, 2024 | 41.85 | - | 8.43 | 4.49 | 21.65 | 76.42 | 91.00 |
| Net book value as at March 31, 2025 | 38.77 | - | - | 4.12 | - | 42.89 | 91.00 |
| Net book value as at March 31, 2024 | - | - | 33.72 | 5.62 | 86.59 | 125.93 | - |
| Net book value as at March 31, 2023 | - | - | 66.74 | 7.12 | 109.64 | 183.50 | 7.39 |

* Note :- Intangible assets acquired under Assets Transfer Agreement Refer Note 36.

- i) Computer software of the Group were hypothecated against debentures in favour of debenture holders which had been repaid during the year ended 2023 and subsequently charge were released.
- ii) Group has accounted for impairment on goodwill for Rs 7.39 million during the year ended March 31, 2024. (March 31, 2023: Nil)
- iii) The Group has accounted for accelerated depreciation on customer relationships and non compete fees amounting to Nil for the nine months period ended December 31, 2025 (refer note 36) (December 31, 2024: 42.97 million; March 31, 2025: 86.00 million; March 31, 2024 : 18.97 million and March 31, 2023 : Nil)
- (iv) There are no restrictions over the Group's intangible assets nor are any intangible assets pledged as security for liability.

6 Right-of-use assets (Leasehold Building)

| Particulars | Amount |
|---|---------------|
| Cost as at April 01, 2022 | 150.90 |
| Additions | 194.19 |
| Disposals | - |
| Cost as at March 31, 2023 | 345.09 |
| Accumulated depreciation as at April 01, 2022 | 44.86 |
| Depreciation | 68.42 |
| Accumulated depreciation on Disposals | - |
| Accumulated depreciation as at March 31, 2023 | 113.28 |
| Cost as at April 01, 2023 | 345.09 |
| Additions | 21.68 |
| Disposals | (72.92) |
| Cost as at March 31, 2024 | 293.85 |
| Accumulated depreciation as at April 01, 2023 | 113.28 |
| Depreciation | 77.98 |
| Accumulated depreciation on disposals | (61.57) |
| Accumulated depreciation as at March 31, 2024 | 129.69 |
| Cost as at April 01, 2024 | 293.85 |
| Additions due to acquisition | 234.36 |
| Additions | 70.18 |
| Disposals | (123.10) |
| Cost as at March 31, 2025 | 475.29 |
| Accumulated depreciation as at April 01, 2024 | 129.69 |
| Additions due to acquisition | 91.82 |
| Depreciation | 107.17 |
| Accumulated depreciation on disposals | (91.24) |
| Accumulated depreciation as at March 31, 2025 | 237.44 |
| Cost as at April 01, 2024 | 293.85 |
| Additions due to acquisition | 234.36 |
| Additions | 23.40 |
| Disposals | (29.09) |
| Cost as at December 31, 2024 | 522.52 |
| Accumulated depreciation as at April 01, 2024 | 129.69 |
| Additions due to acquisition | 91.82 |
| Depreciation | 80.68 |
| Accumulated depreciation on disposals | (4.56) |
| Accumulated depreciation as at December 31, 2024 | 297.63 |
| Cost as at April 01, 2025 | 475.29 |
| Additions | 31.97 |
| Disposals | (76.98) |
| Cost as at December 31, 2025 | 430.28 |
| Accumulated depreciation as at April 01, 2025 | 237.44 |
| Depreciation | 83.25 |
| Accumulated depreciation on disposals | (68.46) |
| Accumulated depreciation as at December 31, 2025 | 252.23 |
| Net book value as at December 31, 2025 | 178.05 |
| Net book value as at December 31, 2024 | 224.89 |
| Net book value as at March 31, 2025 | 237.85 |
| Net book value as at March 31, 2024 | 164.16 |
| Net book value as at March 31, 2023 | 231.81 |

The lease agreements for immovable properties (office spaces) where the Group is the lessee are duly executed in favour of the Group and the Group has not revalued its Right-of-use assets. (Refer note 42)

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Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VII
Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

7 Other financial assets

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non current</i> | | | | | |
| <i>Financial instruments at amortised cost</i> | | | | | |
| Security Deposits | | | | | |
| - Leased premises | 38.79 | 37.78 | 35.77 | 30.23 | 37.34 |
| - Related party (Refer note 40) | - | - | - | 6.18 | 5.73 |
| Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to INR 0.55 millions (December 31, 2024: INR 0.41 millions; March 31, 2025: INR 0.33 millions; March 31, 2024: INR 0.03 millions and March 31, 2023: INR 0.08 millions)* | 13.51 | 9.15 | 14.29 | 1.98 | 1.61 |
| Other deposits | 0.72 | 0.58 | 0.58 | 2.33 | 1.50 |
| | 53.02 | 47.51 | 50.64 | 40.72 | 46.18 |

***Notes**

(i) Balances with banks in deposits as at December 31, 2025 includes deposits amounting to 2.37 millions held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers (December 31, 2024: 0.95 millions; March 31, 2025: 1.42 millions; March 31, 2024: Nil and March 31, 2023 : INR 1.50 millions)

(ii) Balances with banks in deposits also includes INR 8.50 millions pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (December 31, 2024: 1.80 millions; March 31, 2025: 3.50 millions; March 31, 2024: Nil; March 31, 2023: Nil) and Nil with HDFC bank as lien marked against corporate credit card. (December 31, 2024: Nil; March 31, 2025: INR 1.25 million; March 31, 2024: Nil and March 31, 2023 : Nil).

(iii) Deposits in banks as at December 31, 2025 includes deposits held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to Nil. (December 31, 2024: Nil; March 31 2025: Nil; March 31, 2024: 1 million; March 31, 2023: Nil).

(iv) FD with Banks earns Interest at fixed rate.

8 Deferred tax assets (net)
(a) Movement in Deferred tax Asset/(Liability)

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Deferred tax assets | | | | | |
| Business losses available for offsetting against future income | 3,032.67 | 2,517.78 | 2,564.31 | 2,160.41 | 1,706.21 |
| Unabsorbed depreciation | 85.60 | 71.02 | 72.87 | 56.73 | 37.26 |
| Property plant and equipment | 36.66 | 33.23 | 38.19 | 22.45 | - |
| Fair valuation of security deposit | 2.51 | 2.26 | 2.25 | 3.04 | 3.68 |
| Fair valuation of inter company deposit | - | - | - | 0.96 | - |
| Employee benefits payables | 37.28 | 29.31 | 31.25 | 27.55 | 27.50 |
| Impairment losses on financial instruments | 26.50 | 18.95 | 19.95 | 4.71 | - |
| Lease liabilities | 52.10 | 65.70 | 66.95 | 48.12 | 65.60 |
| | 3,273.32 | 2,738.25 | 2,795.77 | 2,323.96 | 1,840.25 |
| Deferred tax liabilities | | | | | |
| Property plant and equipment | - | - | - | - | 2.95 |
| Right of use asset | 45.62 | 57.54 | 59.86 | 41.32 | 58.34 |
| Prepaid expenses (inter company deposit) | - | - | - | 0.72 | - |
| | 45.62 | 57.54 | 59.86 | 42.04 | 61.29 |
| Net deferred tax asset* | - | - | - | - | - |

* The deferred tax assets arising from deductible temporary differences and from carry forward of unused tax losses are not recognised considering that the Group has incurred losses.

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VII
Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

8 Deferred tax assets (net) (continued)
(b) Expiry dates of Unused tax losses

| Financial Year | As on December 31, 2025 | As of December 31, 2025 tax impact | As on December 31, 2024 | As of December 31, 2024 tax impact | As on March 31, 2025 | As of March 31, 2025 tax impact | As on March 31, 2024 | As of March 31, 2024 tax impact | As on March 31, 2023 | As of March 31, 2023 tax impact |
|----------------|----------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|
| March 31, 2024 | - | - | - | - | - | - | - | - | 45.89 | 11.56 |
| March 31, 2025 | - | - | 107.02 | 27.83 | - | - | 107.02 | 27.83 | 107.02 | 27.83 |
| March 31, 2026 | 255.87 | 66.53 | 255.87 | 66.53 | 255.87 | 66.53 | 255.87 | 66.53 | 255.87 | 66.53 |
| March 31, 2027 | 380.25 | 98.87 | 380.25 | 98.87 | 380.25 | 98.87 | 380.73 | 98.99 | 380.73 | 98.99 |
| March 31, 2028 | 803.67 | 208.95 | 805.69 | 209.46 | 806.66 | 209.70 | 808.02 | 210.04 | 808.02 | 210.04 |
| March 31, 2029 | 713.45 | 185.46 | 714.44 | 185.71 | 714.44 | 185.71 | 714.44 | 185.71 | 714.44 | 185.71 |
| March 31, 2030 | 1,592.76 | 413.93 | 1,592.76 | 413.93 | 1,592.76 | 413.93 | 1,592.76 | 413.93 | 1,592.76 | 413.93 |
| March 31, 2031 | 2,660.88 | 691.62 | 2,660.88 | 691.62 | 2,660.87 | 691.62 | 2,660.88 | 691.62 | 2,660.88 | 691.62 |
| March 31, 2032 | 1,791.62 | 465.76 | 1,791.62 | 465.76 | 1,791.62 | 465.76 | 1,791.62 | 465.76 | - | - |
| March 31, 2033 | 1,674.54 | 432.19 | 1,390.48 | 358.07 | 1,674.54 | 432.19 | - | - | - | - |
| March 31, 2034 | 1,806.84 | 469.36 | - | - | - | - | - | - | - | - |
| Total | 11,679.88 | 3,032.67 | 9,699.01 | 2,517.78 | 9,877.01 | 2,564.31 | 8,311.34 | 2,160.41 | 6,565.61 | 1,706.21 |

Note - The carry forward unabsorbed depreciation amounting to INR 329.57 million (December 31, 2024: 273.34 million; March 31, 2025: INR 289.74 million; March 31, 2024: 225.38 million; March 31, 2023: 143.63 million) does not have an expiry as per the Income tax act, 1961.

(c) Reconciliation for Effective tax rate

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Accounting profit/(loss) before tax | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| At India's statutory income tax rate of 26% (December 31, 2024: 26%; March 31, 2025: 26%; March 31, 2024: 26%; March 31, 2023: 26%)* | - | - | - | - | - |
| <i>Non-deductible expenses for tax purposes:</i> | | | | | |
| Impairment of goodwill | - | - | - | 7.39 | - |
| At the effective income tax rate of Nil (December 31, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) | - | - | - | - | - |
| Income tax expense reported in the statement of profit and loss [#] | - | 48.04 | 47.43 | - | - |

*Since there are losses in current period and previous period/years, hence current tax is Nil.

[#] For the period/year ended December 31, 2024 and March 31, 2025, the deferred tax assets recognised under business combination have been reversed.

9 Income tax assets (net)

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Income tax assets | 664.55 | 250.14 | 301.47 | 204.69 | 137.18 |
| | 664.55 | 250.14 | 301.47 | 204.69 | 137.18 |

Note: Considering the Group has incurred tax losses, there is no provision for tax created as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

10 Other non-current assets

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Prepaid expenses | 0.32 | 2.16 | 0.27 | 5.98 | 2.98 |
| | 0.32 | 2.16 | 0.27 | 5.98 | 2.98 |

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Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

11 Trade receivables

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| From related parties (Refer note 40) | | | | | |
| Trade receivables considered good - unsecured | - | - | - | 279.84 | 405.54 |
| From parties other than related parties | | | | | |
| Trade receivables considered good - unsecured | 1,675.43 | 1,159.62 | 1,603.47 | 92.79 | 642.33 |
| Trade receivables - credit impaired | 89.83 | 69.98 | 73.86 | 18.70 | 12.42 |
| | 1,765.26 | 1,229.60 | 1,677.33 | 391.33 | 1,060.29 |
| Less - Allowance for expected credit loss | | | | | |
| Trade receivables considered good - unsecured | - | - | - | - | - |
| Trade receivables - credit impaired | (89.83) | (69.98) | (73.86) | (18.70) | (12.42) |
| Total trade receivables | 1,675.43 | 1,159.62 | 1,603.47 | 372.63 | 1,047.87 |

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the period/year end are presented as unbilled receivables.

Ageing of trade receivables

As at December 31, 2025

| Particulars | Unbilled | Outstanding for following periods from the date of Invoice | | | | | Total |
|--|-----------------|--|-------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 1,299.75 | 236.05 | 60.14 | 38.12 | 9.79 | 31.58 | 1,675.43 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 25.14 | 27.88 | 8.03 | 28.78 | 89.83 |
| Total trade receivables | 1,299.75 | 236.05 | 85.28 | 66.00 | 17.82 | 60.36 | 1,765.26 |

As at December 31, 2024

| Particulars | Unbilled | Outstanding for following periods from the date of Invoice | | | | | Total |
|--|---------------|--|-------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 879.61 | 110.86 | 128.22 | 9.21 | 11.86 | 19.86 | 1,159.62 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 30.65 | 10.65 | 17.68 | 11.00 | 69.98 |
| Total trade receivables | 879.61 | 110.86 | 158.87 | 19.86 | 29.54 | 30.86 | 1,229.60 |

As at March 31, 2025

| Particulars | Unbilled | Outstanding for following periods from the date of Invoice | | | | | Total |
|--|-----------------|--|-------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 1,284.75 | 247.10 | 22.04 | 13.95 | 11.97 | 23.66 | 1,603.47 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | 5.00 | 19.55 | 16.75 | 17.71 | 14.85 | 73.86 |
| Total trade receivables | 1,284.75 | 252.10 | 41.59 | 30.70 | 29.68 | 38.51 | 1,677.33 |

As at March 31, 2024

| Particulars | Unbilled | Outstanding for following periods from the date of Invoice | | | | | Total |
|--|---------------|--|-------------------|--------------|-------------|-------------------|---------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 122.59 | 186.17 | 63.87 | - | - | - | 372.63 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 2.89 | 13.89 | 1.19 | 0.73 | 18.70 |
| Total trade receivables | 122.59 | 186.17 | 66.76 | 13.89 | 1.19 | 0.73 | 391.33 |

As at March 31, 2023

| Particulars | Unbilled | Outstanding for following periods from the date of Invoice | | | | | Total |
|--|---------------|--|-------------------|-------------|-------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables- considered good | 580.68 | 467.19 | - | - | - | - | 1,047.87 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 10.46 | 1.24 | 0.64 | 0.08 | 12.42 |
| Total trade receivables | 580.68 | 467.19 | 10.46 | 1.24 | 0.64 | 0.08 | 1,060.29 |

- There are no "not due" and "disputed" trade receivables as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.
- No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables have been marked against Working capital demand loan of INR 250 million sanctioned by ICICI Bank. (December 31, 2024: 250 million; March 31, 2025: 250 million ; March 31, 2024:Nil; March 31, 2023: Nil).
- For terms and conditions relating to related party receivables, Refer note 40.
- Trade receivables are non- interest bearing.

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

12 Cash and cash equivalents

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Balances with banks | | | | | |
| - in current accounts | 274.01 | 723.04 | 727.20 | 43.48 | 415.52 |
| - Deposits with original maturity of less than 3 months (including accrued interest of INR 0.51 millions (December 31, 2024: 0.12 millions; March 31, 2025: INR 0.44 March 31, 2024: INR. 0.42 millions and March 31, 2023: INR 0.04 millions)*) | 356.53 | 151.12 | 186.44 | 823.42 | 480.04 |
| Other balances - wallet balances | - | - | - | - | 6.61 |
| Cash in hand | 0.08 | 0.03 | 0.06 | 0.02 | ^ |
| | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |

^ Amount below rounding off convention followed by the Group.

* Fixed deposits with banks earns interest at fixed rates.

13 Bank balances other than cash and cash equivalents

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Bank balance for reinsurance accounts* | 9.18 | - | - | - | - |
| Deposits with original maturity more than 3 months but less than 12 months including accrued interest amounting to INR 13.87 millions (December 31, 2024: INR 119.56 million; March 31, 2025: INR 9.09 million; March 31, 2024: INR 58.91 millions and March 31, 2023 : INR 19.88 millions) * | 711.49 | 2,681.72 | 920.46 | 1,811.49 | 652.36 |
| | 720.67 | 2,681.72 | 920.46 | 1,811.49 | 652.36 |

*** Notes**

- (i) Out of this balance INR 5.76 million is held by the Company in fiduciary capacity on behalf of insurers/reinsurers, corresponding liability for the same is included in other financial liabilities.
- (ii) Deposits in banks includes deposits held as lien by ICICI Bank Limited for overdraft facility taken by Group amounting to INR 450 million. (December 31, 2024: Nil ; March 31, 2025: 500 million; March 31, 2024: Nil; March 31, 2023: Nil). The said facility has expired on August 25, 2025 and a request for removal of lien on the said FD has been made with the bank.
- (iii) Deposits in banks as at December 31, 2025 includes deposits held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to INR 1 million . (December 31, 2024: 1 million; March 31 2025: Nil; March 31, 2024: 1.31 million; March 31, 2023: 1.25 million)
- (iv) Balance with banks in deposit account as at December 31, 2025, includes INR 40 million marked against lien with ICICI Bank Limited for working capital demand loan.(December 31, 2024: 40 million; March 31, 2025; 10 million; March 31, 2024: Nil; March 31, 2023: Nil).
- (v) Balance with banks in deposit account includes deposit held with HDFC Bank Limited for Nil marked against lien for Corporate Credit card. (December 31, 2024: 1.25 million; March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil)
- (vi) Fixed deposits with Banks earns interest at fixed rates.

14 Other financial assets

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Current</i> | | | | | |
| Financial instruments at amortised cost | | | | | |
| Security deposits | 11.90 | 12.18 | 14.02 | 0.05 | - |
| Deposits with remaining maturity less than 12 months including corporate deposits including accrued interest amounting to INR 1.08 million (December 31, 2024: 0.98 million; March 31, 2025 INR 63.55 million; March 31, 2024: INR 112.31 millions and March 31, 2023: INR 233.72 millions) * | 11.39 | 9.64 | 1,316.26 | 2,365.22 | 5,616.04 |
| | 23.29 | 21.82 | 1,330.28 | 2,365.27 | 5,616.04 |

*** Notes**

- (i) Balance with banks in deposit account as at December 31, 2025 includes Nil with ICICI Bank Limited (December 31, 2024: Nil; March 31, 2025: INR 30 million; March 31, 2024: Nil; March 31, 2023: Nil) marked against lien for working capital demand loan (WC DL) and INR 1.80 million pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (December 31, 2024: 3.50 million; March 31, 2025: 1.85 million; March 31, 2024: Nil; March 31, 2023: Nil).
- (ii) Balance with banks in deposits Includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to INR 2.15 million (December 31, 2024: INR 2.15 million; March 31, 2025: INR 3.15 million ; March 31, 2024: INR 1.41 million; March 31, 2023 : INR 2.32 millions).
- (iii) Balances with banks in deposits as at December 31, 2025 includes deposits held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers amounting to Nil (December 31, 2024: INR 1.42 million; March 31, 2025: 1.42 million; March 31, 2024: INR 1.50 million ; March 31, 2023 : Nil)
- (iv) Fixed deposits with banks earns interest at fixed rates.

15 Other current assets

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Unsecured, considered good</i> | | | | | |
| Prepaid expenses* | 181.54 | 21.21 | 15.19 | 7.53 | 19.67 |
| Advance to vendors | 14.94 | 17.47 | 23.60 | 15.41 | 3.22 |
| Input credit receivable | 330.32 | 142.04 | 171.61 | 52.75 | 1.22 |
| Prepaid cards and wallet | 4.24 | 3.13 | 2.94 | - | - |
| Other advances | 4.41 | 0.04 | 0.04 | - | - |
| Employee advance | - | - | - | 2.02 | 2.64 |
| Amount recoverable from point of sales person | | | | | |
| - Unsecured, considered good | 5.31 | 6.37 | 13.64 | - | - |
| - Unsecured, considered credit impaired | 14.51 | 4.24 | 5.41 | - | - |
| | 19.82 | 10.61 | 19.05 | - | - |
| Less: Provision for recoverable from point of sales person | (14.51) | (4.24) | (5.41) | - | - |
| Net Amount recoverable from point of sales person | 5.31 | 6.37 | 13.64 | - | - |
| | 540.76 | 190.26 | 227.02 | 77.71 | 26.75 |

*The amount as on December 31, 2025 includes IPO related expenses of INR 155.83 million as prepaid expenses. These expenses will be adjusted against security premium balance/ recoverable from selling shareholders in accordance with requirement of Companies Act, 2013 and applicable Ind-AS (Refer note 33a(i)).

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Annexure VII
Notes to Restated Consolidated Summary Financial Information
(All amounts in Indian Rupees in million, unless otherwise stated)

16 Equity share capital

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Authorised Equity Share Capital | | | | | |
| 400,000,000 (December 31, 2024: 610,000; March 31, 2025: 610,000; March 31, 2024: 610,000, March 31, 2023: 610,000) Equity Shares of Face Value INR. 1 each | 400.00 | 0.61 | 0.61 | 0.61 | 0.61 |
| | 400.00 | 0.61 | 0.61 | 0.61 | 0.61 |
| Issued, Subscribed, Paid-up Equity Share Capital | | | | | |
| 533,89,005 (December 31, 2024: 103,620; March 31, 2025: 104,228; March 31, 2024: 104,664, March 31, 2023: 104,411) Equity shares of INR. 1 each fully paid-up | 53.39 | 0.10 | 0.10 | 0.10 | 0.10 |
| | 53.39 | 0.10 | 0.10 | 0.10 | 0.10 |

16(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period/year

| Particulars | Number of shares | Amount |
|--|-------------------|--------------|
| As at March 31, 2022 | 103,024 | 0.10 |
| Add: Conversion of stock options during the year | 1,387 | ^ |
| As at March 31, 2023 | 104,411 | 0.10 |
| Add: Conversion of stock options during the year | 253 | ^ |
| As at March 31, 2024 | 104,664 | 0.10 |
| Add: Conversion of stock options during the year | 608 | ^ |
| Less: Buyback during the year(i) | (1,044) | ^ |
| As at March 31, 2025 | 104,228 | 0.10 |
| As at April 01, 2024 | 104,664 | 0.10 |
| Less: Buyback during the period(i) | (1,044) | ^ |
| As at December 31, 2024 | 103,620 | 0.10 |
| As at April 01, 2025 | 104,228 | 0.10 |
| Add: Conversion of CCPS during the period (ii) | 1,044 | ^ |
| Add: Bonus issue (iii) | 52,636,000 | 52.64 |
| Add: Conversion of stock options during the period | 647,733 | 0.65 |
| As at December 31, 2025 | 53,389,005 | 53.39 |

^ Amount below rounding off convention followed by the Group

(i) During the nine months period/year, the Holding Company has bought back 1044 shares of Director- Mr. Anand Prabhudesai on September 13, 2024 at a face value of INR 1 aggregating to INR 1044 (in absolute INR) pursuant to board resolution passed at the Board Meeting held on the same date. The shares have been extinguished within the timelines prescribed under the Companies Act, 2013.

(ii) Pursuant to the Board resolution passed on June 16, 2025, the Board of Directors approved the allotment of 1,044 equity shares against conversion of 1,044 Compulsory Convertible preference Shares Series 1 (CCPS Series 1) in the ratio of 1:1 in accordance with the terms of Series 1 CCPS.

(iii) Pursuant to the Board resolution passed on July 12, 2025, the Board of Directors approved a bonus issue of 526,36,000 equity shares of INR 1 each, as permitted under Section 63 of the Companies Act, 2013. The bonus shares have been issued in the ratio of 500:1 to shareholders whose names appear in the register of members or beneficial owners' records as on July 12, 2025, with approval of shareholders as on July 17, 2025.

- Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

| Particulars | Number of Shares | | | | | | |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| | | | | | | | |
| - Equity shares allotted as fully paid bonus shares by capitalization of Securities premium reserve | 52,636,000 | - | - | - | - | - | - |

16(b) Rights, preferences and restrictions attached to equity shares

The holding company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Group

| Name of the Shareholder | As at | | | | | | | | | |
|--|-------------------|--------------|-------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | December 31, 2025 | | December 31, 2024 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Number of shares* | % of Holding | Number of shares | % of Holding | Number of shares | % of Holding | Number of shares | % of Holding | Number of shares | % of Holding |
| Equity shares (face value of INR. 1) | | | | | | | | | | |
| Mr. Dharendra Mahyavanshi | 22,109,133 | 41.41% | 42,793 | 41.30% | 42,793 | 41.06% | 42,793 | 40.99% | 42,793 | 40.99% |
| Mr. Anand Prabhudesai | 21,123,045 | 39.56% | 41,749 | 40.29% | 41,749 | 40.06% | 42,793 | 40.99% | 42,793 | 40.99% |
| Mr. Kunal Shah | 3,663,837 | 6.86% | 7,681 | 7.41% | 7,681 | 7.36% | 7,681 | 7.36% | 7,681 | 7.36% |
| Jungle Ventures III Investment Holding Pte Ltd | 2,482,044 | 4.65% | 5,292 | 5.11% | 5,292 | 5.07% | 5,292 | 5.07% | 5,292 | 5.07% |

16(d) Shares held by promoters at the end of the period/year

As at December 31, 2025

| Promoter Name | No. of shares at the beginning of the period | Change during the period* | No. of shares at the end of the period* | % of Total Shares | % Change during the period |
|--|--|---------------------------|---|-------------------|----------------------------|
| Equity shares of INR. 1 each fully paid | | | | | |
| Mr. Dharendra Mahyavanshi | 42,793 | 22,066,340 | 22,109,133 | 41.41% | 0.35% |
| Mr. Anand Prabhudesai | 41,749 | 21,081,296 | 21,123,045 | 39.56% | (0.50)% |

As at December 31, 2024

| Promoter Name | No. of shares at the beginning of the period | Change during the period | No. of shares at the end of the period | % of Total Shares | % Change during the period |
|--|--|--------------------------|--|-------------------|----------------------------|
| Equity shares of INR. 1 each fully paid | | | | | |
| Mr. Dharendra Mahyavanshi | 42,793 | - | 42,793 | 41.30% | 0.31% |
| Mr. Anand Prabhudesai | 42,793 | (1,044) | 41,749 | 40.29% | (0.70)% |

As at March 31, 2025

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of INR. 1 each fully paid | | | | | |
| Mr. Dharendra Mahyavanshi | 42,793 | - | 42,793 | 41.06% | 0.07% |
| Mr. Anand Prabhudesai | 42,793 | (1,044) | 41,749 | 40.06% | (0.93)% |

As at March 31, 2024

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of INR. 1 each fully paid | | | | | |
| Mr. Dharendra Mahyavanshi | 42,793 | - | 42,793 | 40.99% | - |
| Mr. Anand Prabhudesai | 42,793 | - | 42,793 | 40.99% | - |

As at March 31, 2023

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of INR. 1 each fully paid | | | | | |
| Mr. Dharendra Mahyavanshi | 42,793 | - | 42,793 | 40.99% | - |
| Mr. Anand Prabhudesai | 42,793 | - | 42,793 | 40.99% | - |

*- The Board of Directors of the Company at its meeting held on July 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on July 17, 2025, approved a bonus issue of 500 equity shares for every equity share held by the equity shareholders of the Company as of July 12, 2025. Change in number of shares during the period also includes the aforementioned bonus issuance impact.

17 Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Authorised Share Capital | | | | | |
| 6,616 (December 31, 2024: 6,616; March 31, 2025: 6,616; March 31, 2024: 5,572, March 31, 2023: 5,572) Compulsory convertible preference shares of face value INR. 1 each | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 56,204 (December 31, 2024: 56,204; March 31, 2025: 56,204; March 31, 2024:56,204, March 31, 2023: 56,204) Compulsory convertible preference shares of face value INR. 10 each | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 |
| 88,242 (December 31, 2024: 88,242; March 31, 2025: 88,242; March 31, 2024:88,242, March 31, 2023: 88,242) Compulsory convertible preference shares of face value INR. 110 each | 9.71 | 9.71 | 9.71 | 9.71 | 9.71 |
| 320,001 (December 31, 2024: 320,001; March 31, 2025: 320,001; March 31, 2024:320,001, March 31, 2023: 320,001) Compulsory convertible preference shares of face value INR. 20 each | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 |
| Total authorised capital | 16.68 | 16.68 | 16.68 | 16.68 | 16.68 |
| Issued and Subscribed Share Capital | | | | | |
| 5,572 (December 31, 2024: 5,572; March 31, 2025: 6,616; March 31, 2024: 5,572, March 31, 2023: 5,572) Compulsory convertible preference shares of face value INR. 1 each | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 56,204 (December 31, 2024: 56,204; March 31, 2025: 56,204; March 31, 2024:56,204, March 31, 2023: 56,204) Compulsory convertible preference shares of face value INR. 10 each | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 |
| 88,242 (December 31, 2024: 88,242; March 31, 2025: 88,242; March 31, 2024:88,242, March 31, 2023: 88,242) Compulsory convertible preference shares of face value INR. 110 each | 9.71 | 9.71 | 9.71 | 9.71 | 9.71 |
| 273,111 (December 31, 2024: 273,111; March 31, 2025: 273,111; March 31, 2024:273,111, March 31, 2023: 273,111) Compulsorily Convertible Preference Shares of face Value INR. 20 each | 5.46 | 5.46 | 5.46 | 5.46 | 5.46 |
| Total issued and subscribed capital | 15.74 | 15.74 | 15.74 | 15.74 | 15.74 |
| Paid-up Share Capital | | | | | |
| 5,572 (December 31, 2024: 5,572; March 31, 2025: 6,616; March 31, 2024: 5,572, March 31, 2023: 5,572) Compulsory convertible preference shares of face value INR. 1 each | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| 56,204 (December 31, 2024: 56,204; March 31, 2025: 56,204; March 31, 2024:56,204, March 31, 2023: 56,204) Compulsory convertible preference shares of face value INR. 10 each | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 |
| 88,242 (December 31, 2024: 88,242; March 31, 2025: 88,242; March 31, 2024:88,242, March 31, 2023: 88,242) Compulsory convertible preference shares of face value INR. 110 each | 9.71 | 9.71 | 9.71 | 9.71 | 9.71 |
| 273,111 (December 31, 2024: 272,252; March 31, 2025: 272,252; March 31, 2024:272,252, March 31, 2023: 272,252) Compulsorily convertible preference shares of face Value INR. 20 each | 5.46 | 5.45 | 5.45 | 5.45 | 5.45 |
| (December 31, 2024: 859; March 31, 2025: 859; March 31, 2024:859, March 31, 2023: 859) Compulsorily convertible preference shares of face Value INR. 20 each (partly paid up to INR. 1 each till March 31, 2025) fully paid up | - | ^ | ^ | ^ | ^ |
| Total paid-up share capital | 15.74 | 15.73 | 15.73 | 15.73 | 15.73 |

^ Amount below rounding off convention followed by the Group.

17(a) Reconciliation of the number of Compulsorily convertible preference shares outstanding at the beginning and at the end of the period/year

| 0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Seed Round CCPS) | No. of Shares | Amount |
|---|----------------------|---------------|
| As at April 1, 2022 | 5,572 | 0.01 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 5,572 | 0.01 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 5,572 | 0.01 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 5,572 | 0.01 |
| As at April 01, 2024 | 5,572 | 0.01 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 5,572 | 0.01 |
| As at April 01, 2025 | 5,572 | 0.01 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 5,572 | 0.01 |
| 0.001% Compulsorily convertible preference shares (face value of INR. 10 each) (Series A CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 56,204 | 0.56 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 56,204 | 0.56 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 56,204 | 0.56 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 56,204 | 0.56 |
| As at April 01, 2024 | 56,204 | 0.56 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 56,204 | 0.56 |
| As at April 01, 2025 | 56,204 | 0.56 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 56,204 | 0.56 |

17 Instruments entirely equity in nature (continued)

| 0.001% Compulsorily convertible preference shares (face value of INR. 110 each) (Series B CCPS) | No. of Shares | Amount |
|--|----------------------|---------------|
| As at April 1, 2022 | 88,242 | 9.71 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 88,242 | 9.71 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 88,242 | 9.71 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 88,242 | 9.71 |
| As at April 01, 2024 | 88,242 | 9.71 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 88,242 | 9.71 |
| As at April 01, 2025 | 88,242 | 9.71 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 88,242 | 9.71 |
| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 88,660 | 1.77 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 88,660 | 1.77 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 88,660 | 1.77 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 88,660 | 1.77 |
| As at April 01, 2024 | 88,660 | 1.77 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 88,660 | 1.77 |
| As at April 01, 2025 | 88,660 | 1.77 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 88,660 | 1.77 |
| 0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C1 CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 859 | ^ |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 859 | ^ |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 859 | ^ |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 859 | ^ |
| As at April 01, 2024 | 859 | ^ |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 859 | ^ |
| As at April 01, 2025 | 859 | ^ |
| Add: Shares paid up during the period | - | 0.02 |
| As at December 31, 2025 | 859 | 0.02 |
| ^ Amount below rounding off convention followed by the Group. | | |
| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C2 CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 7,038 | 0.14 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 7,038 | 0.14 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 7,038 | 0.14 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 7,038 | 0.14 |
| As at April 01, 2024 | 7,038 | 0.14 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 7,038 | 0.14 |
| As at April 01, 2025 | 7,038 | 0.14 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 7,038 | 0.14 |

17 Instruments entirely equity in nature (continued)

| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D CCPS) | No. of Shares | Amount |
|--|----------------------|---------------|
| As at April 1, 2022 | 42,963 | 0.86 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 42,963 | 0.86 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 42,963 | 0.86 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 42,963 | 0.86 |
| As at April 01, 2024 | 42,963 | 0.86 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 42,963 | 0.86 |
| As at April 01, 2025 | 42,963 | 0.86 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 42,963 | 0.86 |
| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D1 CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 26,265 | 0.53 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 26,265 | 0.53 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 26,265 | 0.53 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 26,265 | 0.53 |
| As at April 01, 2024 | 26,265 | 0.53 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 26,265 | 0.53 |
| As at April 01, 2025 | 26,265 | 0.53 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 26,265 | 0.53 |
| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D2 CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | 29,074 | 0.58 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | 29,074 | 0.58 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 29,074 | 0.58 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 29,074 | 0.58 |
| As at April 01, 2024 | 29,074 | 0.58 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 29,074 | 0.58 |
| As at April 01, 2025 | 29,074 | 0.58 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 29,074 | 0.58 |
| 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series E CCPS) | No. of Shares | Amount |
| As at April 1, 2022 | - | - |
| Add: Shares paid up during the year | 78,252 | 1.57 |
| As at March 31, 2023 | 78,252 | 1.57 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | 78,252 | 1.57 |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2025 | 78,252 | 1.57 |
| As at April 01, 2024 | 78,252 | 1.57 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | 78,252 | 1.57 |
| As at April 01, 2025 | 78,252 | 1.57 |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2025 | 78,252 | 1.57 |

17 Instruments entirely equity in nature (continued)

| 0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Series 1 CCPS) | No. of Shares | Amount |
|--|----------------------|---------------|
| As at April 1, 2022 | - | - |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2023 | - | - |
| Add: Shares paid up during the year | - | - |
| As at March 31, 2024 | - | - |
| Add: Shares paid up during the year | 1,044 | ^ |
| As at March 31, 2025 | 1,044 | ^ |
| As at April 01, 2024 | - | - |
| Add: Shares paid up during the period | - | - |
| As at December 31, 2024 | - | - |
| As at April 01, 2025 | 1,044 | ^ |
| Less: Conversion into equity shares during the period | (1,044) | ^ |
| As at December 31, 2025 | - | - |

17(b) The Board of Directors of the Company at its meeting held on July 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on July 17, 2025, approved a bonus issue of 500 equity shares for every equity share held by the equity shareholders of the Company as of July 12, 2025. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated July 21, 2025, made an allotment of 52,636,000 bonus equity shares of INR. 1/- each to its equity shareholders utilising securities premium account balance. Consequent to the bonus issue to the equity shareholders, the Board of Directors at its meeting held on August 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on August 14, 2025, approved to adjust the conversion ratio of Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS to give an impact of the bonus issue referred above. Furthermore, the shareholders of the Company entered into the first amendment to the Series E amended and restated shareholders' agreement wherein the conversion ratio were agreed to be modified and adjusted downwards to 477:1 on the filling of the Pre-filled draft Red Herring Prospectus (PDRHP). (Further refer note 53)

17(c) Rights, preferences and restrictions attached to shares

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Seed Round CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends or a pro-rated proceed of sale in the event of conversion to equity shares. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 10 each) (Series A CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue at the Conversion of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 110 each) (Series B CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C1 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.01% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 19 years after the date on which such series were first issued by the Company at a conversion ratio of 641:1 (conversion of 1 CCPS into 641 equity shares). These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 19 years from the date of their issue. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C2 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 527:1 (conversion of 1 CCPS into 527 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

17(c) Rights, preferences and restrictions attached to shares (continued)

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D1 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D2 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series E CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 477:1 (conversion of 1 CCPS into 477 equity shares). These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends. Further - Refer note 17(b) and Note 53.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Series 1 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares prior to the expiry of 7 (seven) months from the date of allotment (Series 1 Conversion Date) of the same subject to the adjustments contemplated herein, or such earlier date as may be required by the holder of Series 1 CCPS and/or the Company. The shareholder shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends or a pro-rated proceed of sale in the event of conversion to equity shares. Further - Refer note 17(b) and Note 53.

17(d) CCPS reserved for issue under contracts:

0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Seed Round CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 10 each) (Series A CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 110 each) (Series B CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C1 CCPS)

Preference shares will be converted into fixed number of equity shares on a 641:1 (conversion of 1 CCPS into 641 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C2 CCPS)

Preference shares will be converted into fixed number of equity shares on a 527:1 (conversion of 1 CCPS into 527 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D1 CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D2 CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series E CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Series 1 CCPS)

Preference shares will be converted into fixed number of equity shares on a 477:1 (conversion of 1 CCPS into 477 equity shares) basis. (Also refer to note 17(b) and 17 (c), on rights, preferences and restrictions attached to preference shares). Further - Refer note 53.

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

17(e) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Group

| Name of the Shareholder | As at | | | | | | | | | |
|---|-------------------|--------------|-------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | December 31, 2025 | | December 31, 2024 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 1 per share) (Seed Round CCPS) | | | | | | | | | | |
| Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | 5,572 | 100.00% | 5,572 | 100.00% | 5,572 | 100.00% | 5,572 | 100.00% | 5,572 | 100.00% |
| 0.001% Compulsorily convertible preference shares (face value INR. 10 per share) (Series A CCPS) | | | | | | | | | | |
| Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X | 8,354 | 14.86% | 8,354 | 14.86% | 8,354 | 14.86% | 8,354 | 14.86% | 8,354 | 14.86% |
| Nexus Ventures IV, LTD. | 47,850 | 85.14% | 47,850 | 85.14% | 47,850 | 85.14% | 47,850 | 85.14% | 47,850 | 85.14% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 110 per share) (Series B CCPS) | | | | | | | | | | |
| Peak XV Partners Investments V | 59,971 | 67.96% | 59,971 | 67.96% | 59,971 | 67.96% | 59,971 | 67.96% | 59,971 | 67.96% |
| Nexus Ventures IV, LTD. | 22,563 | 25.57% | 22,563 | 25.57% | 22,563 | 25.57% | 22,563 | 25.57% | 22,563 | 25.57% |
| Humming Bird Investment Holding SPV | 4,962 | 5.62% | 4,962 | 5.62% | 4,962 | 5.62% | 4,962 | 5.62% | 4,962 | 5.62% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C CCPS) | | | | | | | | | | |
| Peak XV Partners Investments V | 44,335 | 50.01% | 44,335 | 50.01% | 44,335 | 50.01% | 44,335 | 50.01% | 44,335 | 50.01% |
| Nexus Ventures IV, LTD. | 38,506 | 43.43% | 38,506 | 43.43% | 38,506 | 43.43% | 38,506 | 43.43% | 38,506 | 43.43% |
| Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA | 5,819 | 6.56% | 5,819 | 6.56% | 5,819 | 6.56% | 5,819 | 6.56% | 5,819 | 6.56% |
| 0.01% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C1 CCPS) | | | | | | | | | | |
| Trifecta Venture Debt Fund - II | 859 | 100.00% | 859 | 100.00% | 859 | 100.00% | 859 | 100.00% | 859 | 100.00% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C2 CCPS) | | | | | | | | | | |
| Nexus Ventures IV, LTD. | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% |
| Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% |
| Peak XV Partners Investments V | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% | 2,346 | 33.33% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D CCPS) | | | | | | | | | | |
| Nexus Ventures IV, Ltd | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% |
| Peak XV Partners Investments V | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% | 7,149 | 16.64% |
| AMFAM VC FUND III, LP | 12,989 | 30.23% | 12,989 | 30.23% | 12,989 | 30.23% | 12,989 | 30.23% | 12,989 | 30.23% |
| MassMutual Ventures US II LLC | 10,389 | 24.18% | 10,389 | 24.18% | 10,389 | 24.18% | 10,389 | 24.18% | 10,389 | 24.18% |
| Dream Incubator Inc. | 2,600 | 6.05% | 2,600 | 6.05% | 2,600 | 6.05% | 2,600 | 6.05% | 2,600 | 6.05% |
| 0.001% Cumulative Compulsorily convertible preference share (face value INR. 20 per share) (Series D1 CCPS) | | | | | | | | | | |
| GGV VII INVESTMENTS PTE. LTD | 14,846 | 56.52% | 14,846 | 56.52% | 14,846 | 56.52% | 14,846 | 56.52% | 14,846 | 56.52% |
| SIG Global India Fund I, LLP | 9,893 | 37.67% | 9,893 | 37.67% | 9,893 | 37.67% | 9,893 | 37.67% | 9,893 | 37.67% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D2 CCPS) | | | | | | | | | | |
| Jungle Ventures III Investment Holding Pte Ltd | 17,655 | 60.72% | 17,655 | 60.72% | 17,655 | 60.72% | 17,655 | 60.72% | 17,655 | 60.72% |
| SIG Global India Fund I, LLP | 4,527 | 15.57% | 4,527 | 15.57% | 4,527 | 15.57% | 4,527 | 15.57% | 4,527 | 15.57% |
| JV3-ONE, L.P. | 2,943 | 10.12% | 2,943 | 10.12% | 2,943 | 10.12% | 2,943 | 10.12% | 2,943 | 10.12% |
| JV-HPC SPV Singapore Pte Ltd | 1,766 | 6.07% | 1,766 | 6.07% | 1,766 | 6.07% | 1,766 | 6.07% | 1,766 | 6.07% |

17(e) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Group (continued)

| Name of the Shareholder | As at | | | | | | | | | |
|--|-------------------|--------------|-------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | December 31, 2025 | | December 31, 2024 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding | Number of CCPS | % of Holding |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series E CCPS) | | | | | | | | | | |
| Amansa Investments Limited | 19,483 | 24.90% | 19,483 | 24.90% | 19,483 | 24.90% | 19,483 | 24.90% | 19,483.00 | 24.90% |
| Nexus Ventures VI Holdings, LLC | 12,989 | 16.60% | 12,989 | 16.60% | 12,989 | 16.60% | 12,989 | 16.60% | 12,989.00 | 16.60% |
| Terrapin Lux SCSP | 9,742 | 12.45% | 9,742 | 12.45% | 9,742 | 12.45% | 9,742 | 12.45% | 9,742.00 | 12.45% |
| MW XO Digital Finance Fund Holdco Ltd | 9,742 | 12.45% | 9,742 | 12.45% | 9,742 | 12.45% | 9,742 | 12.45% | 9,742.00 | 12.45% |
| SIG Global India Fund I, LLP | 6,494 | 8.30% | 6,494 | 8.30% | 6,494 | 8.30% | 6,494 | 8.30% | 6,494.00 | 8.30% |
| Jungle Ventures IV VCC acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund | 4,546 | 5.81% | 4,546 | 5.81% | 4,546 | 5.81% | 4,546 | 5.81% | 4,546.00 | 5.81% |
| Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund | 4,008 | 5.12% | 4,008 | 5.12% | 4,008 | 5.12% | 4,008 | 5.12% | 4,008.00 | 5.12% |
| 0.001% Cumulative Compulsorily convertible preference shares (face value INR. 1 per share) (Series 1 CCPS) | | | | | | | | | | |
| Mr. Dhirendra Mahyavanshi | - | - | - | - | 1,044 | 100% | - | - | - | - |

17(f) CCPS held by promoters at the end of the period/year

As at December 31, 2025

| Promoter name | No. of CCPS at the beginning of the period | Change during the period | No. of CCPS at the end of the period | % of Total CCPS | % Change during the period |
|---------------------------------------|--|--------------------------|--------------------------------------|-----------------|----------------------------|
| CCPS of INR. 1 each fully paid | | | | | |
| Mr. Dhirendra Mahyavanshi | 1,044 | (1,044) | - | 0.00% | (100.00)% |
| Mr. Anand Prabhudesai | - | - | - | 0.00% | 0.00% |

As at December 31, 2024

| Promoter name | No. of CCPS at the beginning of the period | Change during the period | No. of CCPS at the end of the period | % of Total CCPS | % Change during the period |
|---------------------------------------|--|--------------------------|--------------------------------------|-----------------|----------------------------|
| CCPS of INR. 1 each fully paid | | | | | |
| Mr. Dhirendra Mahyavanshi | - | - | - | - | - |
| Mr. Anand Prabhudesai | - | - | - | - | - |

As at March 31, 2025

| Promoter name | No. of CCPS at the beginning of the year | Change during the year | No. of CCPS at the end of the year | % of Total CCPS | % Change during the year |
|---------------------------------------|--|------------------------|------------------------------------|-----------------|--------------------------|
| CCPS of INR. 1 each fully paid | | | | | |
| Mr. Dhirendra Mahyavanshi | - | 1,044 | 1,044 | 0.25% | 100% |
| Mr. Anand Prabhudesai | - | - | - | - | - |

As at March 31, 2024

| Promoter name | No. of CCPS at the beginning of the year | Change during the year | No. of CCPS at the end of the year | % of Total CCPS | % Change during the year |
|---------------------------------------|--|------------------------|------------------------------------|-----------------|--------------------------|
| CCPS of INR. 1 each fully paid | | | | | |
| Mr. Dhirendra Mahyavanshi | - | - | - | - | - |
| Mr. Anand Prabhudesai | - | - | - | - | - |

As at March 31, 2023

| Promoter name | No. of CCPS at the beginning of the year | Change during the year | No. of CCPS at the end of the year | % of Total CCPS | % Change during the year |
|---------------------------------------|--|------------------------|------------------------------------|-----------------|--------------------------|
| CCPS of INR. 1 each fully paid | | | | | |
| Mr. Dhirendra Mahyavanshi | - | - | - | - | - |
| Mr. Anand Prabhudesai | - | - | - | - | - |

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Annexure VII
Notes to Restated Consolidated Summary Financial Information
(All amounts in Indian Rupees in million, unless otherwise stated)

18 Other equity

Reserves and surplus

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Securities Premium | 14,399.22 | 14,263.74 | 14,371.17 | 14,263.74 | 14,257.83 |
| General Reserve | 48.85 | 39.07 | 43.13 | 24.33 | 21.18 |
| Retained Earnings | (12,099.51) | (10,345.43) | (10,739.20) | (8,953.67) | (7,022.56) |
| Share based payment reserve | 488.09 | 353.20 | 362.66 | 287.77 | 162.26 |
| Capital redemption reserve | 51.04 | 51.04 | 51.04 | - | - |
| | 2,887.69 | 4,361.62 | 4,088.80 | 5,622.17 | 7,418.71 |

(a) Securities premium

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| At the beginning of the period/year | 14,371.17 | 14,263.74 | 14,263.74 | 14,257.83 | 5,084.19 |
| Add: Premium on compulsorily convertible preference shares issued | 29.97 | - | 83.52 | - | 9,157.05 |
| Add: Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme | 50.72 | - | 23.91 | 5.91 | 16.59 |
| Less: Issue of fully paid up bonus shares | (52.64) | - | - | - | - |
| Less: Transfer to Capital Redemption Reserve on buy back of equity shares | - | - | ^ | - | - |
| At the end of the period/year | 14,399.22 | 14,263.74 | 14,371.17 | 14,263.74 | 14,257.83 |

(b) General reserve

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| At the beginning of the period/year | 43.13 | 24.33 | 24.33 | 21.18 | 18.47 |
| Add: Transferred from Share Based Payment Reserve on account of cancellations | 5.72 | 14.74 | 18.80 | 3.15 | 2.71 |
| At the end of the period/year | 48.85 | 39.07 | 43.13 | 24.33 | 21.18 |

(c) Retained earnings

| | | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|
| At the beginning of the period/year | (10,739.20) | (8,953.67) | (8,953.67) | (7,022.56) | (4,138.22) |
| Add: Loss for the period/year | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Add: Other comprehensive income/(loss) for the period/year | (11.60) | (4.17) | (3.52) | 2.37 | (2.51) |
| Add: Gain on buy back of equity shares | - | 229.08 | 229.08 | - | - |
| Less: Transfer to Capital Redemption Reserve on buy back of equity shares | - | (51.04) | (51.04) | - | - |
| Less: Tax on buy back of equity shares | - | (19.00) | (19.00) | - | - |
| Add: Transfer of Financial Instruments related expenses in exceptional items to retained earnings | 525.18 | - | - | - | - |
| At the end of the period/year | (12,099.51) | (10,345.43) | (10,739.20) | (8,953.67) | (7,022.56) |

(d) Share based payment reserve

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| At the beginning of the period/year | 362.66 | 287.77 | 287.77 | 162.26 | 100.20 |
| Add : Recognition of Share based payments to employees of the Group | 181.87 | 80.17 | 117.60 | 134.57 | 81.36 |
| Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme | (50.72) | - | (23.91) | (5.91) | (16.59) |
| Less: Transfer to General Reserve on account of cancellations | (5.72) | (14.74) | (18.80) | (3.15) | (2.71) |
| At the end of the period/year | 488.09 | 353.20 | 362.66 | 287.77 | 162.26 |

(e) Capital redemption reserve

| | | | | | |
|--|--------------|--------------|--------------|----------|----------|
| At the beginning of the period/year | 51.04 | - | - | - | - |
| Add: Transfer from Retained Earnings on buy back of equity shares | - | 51.04 | 51.04 | - | - |
| Add: Transfer from Securities Premium on buy back of equity shares | - | ^ | ^ | - | - |
| At the end of the period/year | 51.04 | 51.04 | 51.04 | - | - |

^ Amount below rounding off convention followed by the Group.

Reconciliation of accumulated Re-measurement gains/(losses) on defined benefit plans included in Retained Earnings is as follows:

| Re-measurement gains/ (losses) on defined benefit plans | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| At the beginning of the period/year | (13.43) | (9.91) | (9.91) | (12.28) | (9.77) |
| Add: Changes during the period/year | (11.60) | (4.17) | (3.52) | 2.37 | (2.51) |
| At the end of the period/year | (25.03) | (14.08) | (13.43) | (9.91) | (12.28) |

Notes:

- (i) **Securities premium** - Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve** - This Reserve comprises of transfer from Share based payment reserve for appropriation purposes. It can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) **Share Based Payment Reserve** - The Group has equity settled share-based payment plans for certain employees of the Group. The Group determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Restated Consolidated Summary Statement of Profit and Loss over the vesting period, with a corresponding adjustment to Share based payment reserve.
- (iv) **Retained earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.
- (v) **Capital Redemption Reserve** - This reserve is created by the Group on account of buyback of equity shares out of Securities Premium arising from the issue of Compulsorily convertible preference shares and Retained earnings.

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Annexure VII
Notes to Restated Consolidated Summary Financial Information
(All amounts in Indian Rupees in million, unless otherwise stated)

19 Lease liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non current</i> | | | | | |
| Lease liabilities (Refer note 42) | 97.39 | 162.76 | 168.37 | 120.86 | 184.52 |
| | 97.39 | 162.76 | 168.37 | 120.86 | 184.52 |

20 Other financial liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non current</i> | | | | | |
| Payables to employees | - | - | - | - | 1.37 |
| Payables for business acquisition (Refer note 36) | - | - | - | - | 30.00 |
| | - | - | - | - | 31.37 |

21 Provisions

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non-current</i> | | | | | |
| Provision for employee benefits | | | | | |
| Gratuity (Refer Note 37B.5) | 84.64 | 67.05 | 70.52 | 31.50 | 27.78 |
| Stock appreciation rights (Refer Note 35)* | - | 9.44 | 9.44 | 9.56 | 9.54 |
| Bonus (Refer Note 37B.8) | 18.85 | 3.90 | 5.13 | 0.17 | 0.11 |
| | 103.49 | 80.39 | 85.09 | 41.23 | 37.43 |
| <i>Current</i> | | | | | |
| Provision for employee benefits | | | | | |
| Gratuity (Refer Note 37B.5) | 36.71 | 28.21 | 28.83 | 13.01 | 6.92 |
| Bonus (Refer Note 37B.8) | 5.72 | 15.47 | 19.67 | 0.15 | 0.31 |
| | 42.43 | 43.68 | 48.50 | 13.16 | 7.23 |

*The Company wide its letter dated June 20, 2025 terminated the Phantom stock appreciation rights agreements dated January 22, 2019. In recognition of the services rendered by the SAR holders, a reward of INR 9.44 million was been offered corresponding to 118 stock appreciation rights valued at INR 0.08 milion each, and is payable as follows :

- a) INR. 4.72 millions on or before June 15, 2025; and
b) Balance reward of INR. 4.72 millions upon listing of the Company

22 Lease liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Current</i> | | | | | |
| Lease liabilities (Refer note 42) | 105.79 | 93.87 | 97.64 | 70.32 | 76.14 |
| | 105.79 | 93.87 | 97.64 | 70.32 | 76.14 |

23 Trade payables

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (MSME) | 61.32 | 69.57 | 62.67 | 18.84 | 51.17 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 533.61 | 454.76 | 591.27 | 66.78 | 856.05 |
| | 594.93 | 524.33 | 653.94 | 85.62 | 907.22 |

Trade payables ageing schedule

As at December 31, 2025

| Particulars | Unbilled dues | Outstanding for following from the date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 48.47 | 12.08 | 0.02 | 0.75 | - | 61.32 |
| Others | 466.04 | 63.43 | 2.69 | 1.22 | 0.23 | 533.61 |
| Total | 514.51 | 75.51 | 2.71 | 1.97 | 0.23 | 594.93 |

As at December 31, 2024

| Particulars | Unbilled dues | Outstanding for following from the date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 55.16 | 13.66 | 0.75 | - | - | 69.57 |
| Others | 401.75 | 51.17 | 1.61 | - | 0.23 | 454.76 |
| Total | 456.91 | 64.83 | 2.36 | - | 0.23 | 524.33 |

23 Trade payables (continued)

Trade payables ageing schedule

As at March 31, 2025

| Particulars | Unbilled dues | Outstanding for following from the date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 48.87 | 13.05 | 0.75 | - | - | 62.67 |
| Others | 483.59 | 105.83 | 0.42 | 1.02 | 0.41 | 591.27 |
| Total | 532.46 | 118.88 | 1.17 | 1.02 | 0.41 | 653.94 |

As at March 31, 2024

| Particulars | Unbilled dues | Outstanding for following from the date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-------------|-------------------|--------------|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 6.67 | 12.17 | - | - | - | 18.84 |
| Others | 42.21 | 24.25 | 0.08 | 0.24 | - | 66.78 |
| Total | 48.88 | 36.42 | 0.08 | 0.24 | - | 85.62 |

As at March 31, 2023

| Particulars | Unbilled dues | Outstanding for following from the date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 20.13 | 31.04 | - | - | - | 51.17 |
| Others | 777.83 | 78.03 | 0.19 | - | - | 856.05 |
| Total | 797.96 | 109.07 | 0.19 | - | - | 907.22 |

There are no "not due" and "disputed" trade payables as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

23(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at period/year end | 60.96 | 69.31 | 62.35 | 18.81 | 51.12 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end | 0.36 | 0.26 | 0.32 | 0.03 | 0.05 |
| | 61.32 | 69.57 | 62.67 | 18.84 | 51.17 |

Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year

Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified under the MSMED Act

Interest accrued and remaining unpaid at the end of each accounting period/year

Amount of further interest remaining due and payable even in the succeeding periods/years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act

| | | | | | |
|--|------|------|------|------|------|
| | - | - | - | - | - |
| | - | - | 0.01 | - | - |
| | 0.35 | - | - | - | - |
| | 0.01 | 0.26 | 0.31 | 0.03 | 0.05 |

24 Other financial liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Current | | | | | |
| Payable to employees | 90.58 | 144.93 | 170.00 | 71.51 | 72.00 |
| Stock appreciation rights (Refer Note 35) | 4.72 | - | - | - | - |
| Capital creditors | 4.61 | - | - | 0.02 | 4.04 |
| Reinsurance Payable | 5.76 | 5.42 | 4.96 | - | - |
| Payables for business acquisition (Refer Note 36) | - | 30.00 | 30.00 | 30.00 | 32.57 |
| | 105.67 | 180.35 | 204.96 | 101.53 | 108.61 |

25 Other current liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Statutory dues payable | 296.30 | 116.33 | 193.74 | 50.72 | 213.68 |
| Contract Liabilities (Advances from customers) | 368.40 | 111.63 | 229.62 | 3.62 | 2.99 |
| Other Payables | 0.13 | 0.43 | 0.41 | 0.39 | - |
| | 664.83 | 228.39 | 423.77 | 54.73 | 216.67 |

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

26 Revenue from operations

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Income from Distribution of financial products | 7,330.07 | 3,985.61 | 6,469.75 | 69.46 | 24.45 |
| Income from Technical and support services | 80.63 | 125.06 | 157.37 | 295.30 | 477.23 |
| Income from Marketing fees | - | [^] | [^] | 421.66 | 3,697.49 |
| | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |

Refer note 41, for disaggregation of revenue

[^] Amount below rounding off convention followed by the Group.

27 Other income

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income on financial assets measured at amortised cost | | | | | |
| - deposits with Bank(s) and financial institution | 72.90 | 221.19 | 266.46 | 398.89 | 392.11 |
| - on unwinding of security deposits | 3.12 | 3.41 | 3.79 | 3.37 | 2.93 |
| Interest on Income-tax refund | - | 23.19 | 26.11 | - | 6.92 |
| Miscellaneous income | 0.89 | 0.19 | - | - | - |
| Gain on early termination of lease (Refer note 42.2) | 1.48 | 5.54 | 8.58 | 2.49 | - |
| | 78.39 | 253.52 | 304.94 | 404.75 | 401.96 |

28 Employee benefits expense

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 1,556.63 | 1,465.57 | 1,982.76 | 1,417.70 | 1,789.35 |
| Contribution to provident and other funds (Refer note 37A) | 54.05 | 52.57 | 69.61 | 40.38 | 59.14 |
| Share based payment expense (Refer note 34) | 181.87 | 80.17 | 117.60 | 134.59 | 81.46 |
| Staff welfare expense | 38.08 | 39.05 | 56.48 | 22.99 | 46.31 |
| | 1,830.63 | 1,637.36 | 2,226.45 | 1,615.66 | 1,976.26 |

29 Finance costs

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense of financial liabilities measured at amortised cost | | | | | |
| - on debentures | - | - | - | - | 3.25 |
| - on bank loan* | 1.43 | 0.67 | 0.67 | - | - |
| - on lease liabilities (Refer Note 42.2) | 14.24 | 17.19 | 22.00 | 19.15 | 18.43 |
| | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |

Note:

(i) Group has been sanctioned Working Capital Demand Loan ("WC DL") from ICICI Bank Limited in the current period of withdrawable limit of INR. 250 millions by creating first charge on current assets and fixed deposits. During the nine months period ended December 31, 2025, the Company has drawn and repaid a loan amounting to INR. 20 millions (December 31, 2024: Nil). The group has filed periodic returns or statements of current assets ('returns/statements') with the banks in accordance with the terms of sanction. These returns/statements are in line with the books of account.

(ii) Group had taken Overdraft facility against security of FD's from ICICI Bank Limited in the current period of withdrawable limit of INR. 450 millions (December 31, 2024: Nil). The said facility was expired on August 25, 2025.

30 Depreciation and amortisation expense

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation | | | | | |
| - Property, Plant and Equipment (Refer note 4) | 28.37 | 42.32 | 51.97 | 61.66 | 44.62 |
| - Right-to-use asset (Refer note 6 and 42.2) | 83.25 | 80.68 | 107.17 | 77.98 | 68.42 |
| Amortisation | | | | | |
| - Other intangible assets (Refer note 5) | 10.50 | 99.51 | 133.04 | 57.57 | 9.82 |
| | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |

31 Impairment on non current assets

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Impairment on goodwill (Refer note 5) | - | - | - | 7.39 | - |
| | - | - | - | 7.39 | - |

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

32 Impairment losses on financial instruments

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Financial instruments measured at amortised cost (refer note 44.4(iii)): | | | | | |
| Allowance for credit loss on trade receivables | 15.97 | 29.66 | 33.54 | 6.28 | 11.62 |
| Allowance for credit loss on Security deposits | 2.96 | - | - | - | - |
| Provision for amount recoverable from Point of sales person | 9.10 | 0.51 | 1.68 | - | - |
| | 28.03 | 30.17 | 35.22 | 6.28 | 11.62 |

33 Other expenses

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Commission expense on distribution of financial products | 5,832.09 | 3,047.84 | 4,941.06 | 16.25 | 5.48 |
| Advertisement and Marketing expenses (including acquisition marketing) | 528.82 | 487.70 | 720.26 | 877.80 | 4,750.14 |
| Web hosting and domain charges | 71.77 | 63.44 | 86.44 | 79.88 | 57.76 |
| IT support service | - | - | 0.20 | 0.04 | 0.04 |
| Software charges | 58.20 | 28.45 | 40.45 | 61.50 | 75.00 |
| Repairs and maintenance charges | 13.60 | 18.00 | 26.72 | 7.69 | 5.86 |
| Rates and taxes | 17.04 | 8.02 | 17.79 | 4.35 | 12.48 |
| Electricity charges | 9.03 | 9.21 | 12.01 | 7.24 | 7.04 |
| Recruitment cost | 7.23 | 5.91 | 9.56 | 6.90 | 38.97 |
| Travelling and Conveyance | 43.00 | 53.65 | 66.34 | 39.03 | 71.60 |
| Communication expenses | 76.71 | 60.72 | 86.82 | 17.08 | 40.45 |
| Professional fees | 42.10 | 60.44 | 93.48 | 37.53 | 54.10 |
| Auditor's remuneration (Refer Note 33.1) | 6.11 | 7.20 | 9.02 | 2.92 | 2.94 |
| Tech and other support expense | 50.96 | 36.44 | 39.71 | 85.27 | 190.17 |
| Printing and stationery | 6.38 | 8.01 | 9.47 | 3.09 | 5.44 |
| Bank charges | 0.55 | 0.25 | 1.44 | 0.86 | 1.38 |
| Office expenses | 42.96 | 50.44 | 79.09 | 24.42 | 30.68 |
| Corporate Social Responsibility (CSR expense) (Refer note 33.2) | - | 1.34 | 1.78 | - | - |
| Loss on disposal of property plant and equipment | - | 5.92 | 5.92 | 6.16 | - |
| Director's Remuneration | 7.55 | - | - | - | - |
| Miscellaneous expenses | 3.14 | 1.90 | 1.60 | 0.95 | 1.01 |
| | 6,817.24 | 3,954.88 | 6,249.16 | 1,278.96 | 5,350.54 |

33.1 Auditor's remuneration

| | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| As auditor | | | | | |
| Statutory audit fees | 5.12 | 5.55 | 7.26 | 2.70 | 2.70 |
| Tax audit Fees | 0.20 | 0.20 | 0.27 | 0.12 | 0.13 |
| In other capacity | | | | | |
| Certification fees | 0.31 | 1.11 | 1.15 | 0.10 | 0.10 |
| Reimbursement of expenses | 0.48 | 0.34 | 0.34 | - | 0.01 |
| | 6.11 | 7.20 | 9.02 | 2.92 | 2.94 |

(This space has been intentionally left blank)

33 Other expenses (continued)

33.2 Corporate social responsibility (CSR)

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Gross amount required to be spent by the Group during the period/year | - | 1.34 | 1.78 | - | - |
| b) Amount approved by the Board to be spent during the period/year | - | 1.34 | 1.78 | - | - |
| c) Amount spent by the Group during the nine months period ended December 31, 2025 | | | | | |
| i) Construction / acquisition of any asset | | | | In cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | | | | Total |
| | | | | - | - |
| | | | | - | - |
| Amount spent by the Group during the nine months period ended December 31, 2024 | | | | | |
| i) Construction / acquisition of any asset | | | | In cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | | | | Total |
| | | | | - | - |
| | | | | - | 1.34 |
| Amount spent by the Group during the year ended March 31, 2025 | | | | | |
| i) Construction / acquisition of any asset | | | | In cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | | | | Total |
| | | | | - | - |
| | | | | 1.78 | 1.78 |
| Amount spent by the Group during the year ended March 31, 2024 | | | | | |
| i) Construction / acquisition of any asset | | | | In cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | | | | Total |
| | | | | - | - |
| | | | | - | - |
| Amount spent by the Group during the year ended March 31, 2023 | | | | | |
| i) Construction / acquisition of any asset | | | | In cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | | | | Total |
| | | | | - | - |
| | | | | - | - |
| d) Details of unspent obligation during the period/year : | | | | | |
| | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| i) Contribution to public trust | - | - | - | - | - |
| ii) Contribution to charitable trust | - | - | - | - | - |
| ii) Unspent amount in relation to | | | | | |
| - Ongoing project | - | 1.34 | - | - | - |
| - Other than ongoing project | - | - | - | - | - |

Details of ongoing project and other than ongoing projects

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|--------------------------------|-----------------------------------|---|---------------------------------|
| Opening balance as at April 01, 2025 | | Amount required to be spent during the period | Amount spent during the period | | Closing balance as at December 31, 2025 | |
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group | In separate CSR unspent account |
| - | - | - | - | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|--------------------------------|---|
| Opening balance as at April 01, 2025 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the period | Amount spent during the period | Closing balance as at December 31, 2025 |
| - | - | - | - | - |

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|--------------------------------|-----------------------------------|---|---------------------------------|
| Opening balance as at April 01, 2024 | | Amount required to be spent during the period | Amount spent during the period | | Closing balance as at December 31, 2024 | |
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group | In separate CSR unspent account |
| - | - | 1.34 | - | - | 1.34 | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|--------------------------------|---|
| Opening balance as at April 01, 2024 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the period | Amount spent during the period | Closing balance as at December 31, 2024 |
| - | - | - | - | - |

33 Other expenses (continued)

33.2 Corporate social responsibility (CSR) (continued)

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Opening balance as at April 01, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as at March 31, 2025 | |
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group | In separate CSR unspent account |
| - | - | 1.78 | 1.78 | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|------------------------------|--------------------------------------|
| Opening balance as at April 01, 2024 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing balance as at March 31, 2025 |
| - | - | - | - | - |

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Opening balance as at April 01, 2023 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as at March 31, 2024 | |
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group | In separate CSR unspent account |
| - | - | - | - | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|------------------------------|--------------------------------------|
| Opening balance as at April 01, 2023 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing balance as at March 31, 2024 |
| - | - | - | - | - |

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Opening balance as at April 01, 2022 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as at March 31, 2023 | |
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group | In separate CSR unspent account |
| - | - | - | - | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|------------------------------|--------------------------------------|
| Opening balance as at April 01, 2022 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing balance as at March 31, 2023 |
| - | - | - | - | - |

Note: CSR was not applicable in the financial year 23-24 and 22-23.

33a Exceptional Items

- (i) During the period, the Company incurred costs in connection with its Initial Public Offering ("IPO"). In accordance with Ind AS 32 Financial Instruments: Presentation, only those IPO-related costs that are incremental and directly attributable will be adjusted against security premium balance/ recoverable from selling shareholders. Costs that do not meet this criterion, are charged to the Statement of Profit and Loss. Accordingly, IPO-related costs amounting to INR 24.11 million have been recognised as "Exceptional Items", as these expenses are non-recurring in nature and do not arise from the Company's ordinary operating activities.
Further, certain IPO-related costs amounting to INR 155.83 million, which are directly attributable to the proposed issuance of equity instruments and for which the IPO is considered probable, have been disclosed in Other Current Assets under "Prepaid Expenses".
- (ii) The Board of Directors of the Company at its meeting held on July 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on July 17, 2025, approved a bonus issue of 500 equity shares for every equity share held by the equity shareholders of the Company as of July 12, 2025. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated July 21, 2025, made an allotment of 52,636,000 bonus equity shares of INR. 1/- each to its equity shareholders utilising securities premium account balance.
Consequent to the bonus issue to the equity shareholders, the Board of Directors at its meeting held on August 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on August 14, 2025, approved to adjust the conversion ratio of Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS to give an impact of the bonus issue referred above. Furthermore, the shareholders of the Company entered into the first amendment to the Series E amended and restated shareholders' agreement wherein the conversion ratio were agreed to be modified and adjusted downwards to 477:1 on the filing of the Pre-filled Draft Red Herring Prospectus (PDRHP) and further changed to 463:1 on approval of filing the near final Updated Draft Red Herring Prospectus-II (UDRHP-II).
The Company via its resolution dated May 28, 2026 has approved the draft filing of UDRHP-II resulting in an increase in the shareholding of the existing equity shareholders of the Company. Such increase has been accounted as an expense amounting to INR 525.18 million and presented under 'Exceptional items' in the statement of profit and loss in this Restated Consolidated Summary Financial Information for the nine months period ended December 31, 2025.

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

34 Share based payments

Turtlemint Fintech Solutions ESOP Scheme (2025) : The Board vide its resolution dated July 26, 2017 approved ESOP 2017 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period as defined in ESOP Policy of continued employment to the eligible employees of the Group monitored and supervised by the Board of Directors in compliance with the Ind AS 102. The Employee Stock Option Scheme 2017 is altered to Turtlemint Fintech Solutions ESOP Scheme 2025 vide special resolution passed at extra ordinary general meeting held on July 17, 2025, August 26, 2025 and December 03, 2025. The eligible employees, for the purpose of ESOP 2025 will be determined by the Management in consultation with Board of Directors from time to time.

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) has recognised share based payment expenses for the nine months period ended December 31, 2025 based on fair value as on the grant date calculated as per option pricing model.

| Date of Grant | Numbers of options granted* | Graded Vesting Period |
|--------------------------------|--|-----------------------|
| September 01, 2017 | 1,491,978 | Four years |
| March 08, 2019 | 50,100 | Four years |
| April 01, 2019 | 2,474,940 | Four years |
| June 25, 2020 | 1,750,494 | Three years |
| September 01, 2020 | 100,200 | Three years |
| January 15, 2021 | 350,700 | Four years |
| February 13, 2021 | 100,200 | Four years |
| March 01, 2021 | 281,562 | Four years |
| September 01, 2021 | 48,597 | Four years |
| December 15, 2021 | 997,992 | Four years |
| June 06, 2022 | 65,130 | Four years |
| August 05, 2022 | 100,200 | Four years |
| December 14, 2022 | 1,732,959 | Four years |
| January 23, 2023 | 34,569 | Four years |
| February 01, 2023 | 10,020 | Three years |
| March 17, 2023 | 313,626 | Four years |
| May 12, 2023 | 10,020 | Three years |
| August 23, 2023 | 61,623 | Four years |
| October 30, 2024 | 1,116,729 | Four years |
| November 16, 2024 | 16,533 | Three years |
| November 27, 2024 | 547,593 | Four years |
| July 17, 2025 | 2,601,693 | Four years |
| November 18, 2025 | 895,120 | Four years |
| December 13, 2025 | 136,361 | Four years |
| Total No. of options | 15,288,939 | |
| Options Vested and exercisable | 3,656,859 | - |
| Vesting Conditions | Service over vesting period | |
| Exercise Period | For Discontinued Employees: Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed. For Employees in Service : As approved by Board of directors | |
| Type of options | Equity settled options | |

The inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the period/year are as follows:

| Particulars | During the nine months period/years ended | | | | |
|--|--|--|--|--|--|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Grant Dates (granted during the period/year) | July 17, 2025 November 18, 2025 December 13, 2025 | October 30, 2024 November 16, 2024 November 27, 2024 | Oct 30, 2024 Nov 16, 2024 Nov 27, 2024 | May 12, 2023 Aug 23, 2023 | June 06, 2022 Aug 05, 2022 Dec 14, 2022 Jan 23, 2023 Feb 01, 2023 Mar 17, 2023 |
| Option Price Model | Black Scholes Method | Black Scholes Method | Black Scholes Method | Black Scholes Method | Black Scholes Method |
| Exercise Price (per option in INR) | 1 | 1 | 1 | 1 | 1 |
| Share Price on Grant Date* | 159.68 - 159.94 | 159.68 | 159.68 | 161.77 | 159.67 160.73 161.40 |
| Expected Volatility | 40% | 40% | 40% | 40% | 40% |
| Expected time to exercise shares | Immediately on Vesting | Immediately on Vesting | Immediately on Vesting | Immediately on Vesting | Immediately on Vesting |
| Risk-free rate of return | 5.56% - 6.58% | 6.70% - 6.89% | 6.70% - 6.89% | 7.00% - 7.32% | 6.40% - 7.39% |
| Attrition rate | 12.50% | 12.50% | 12.50% | 12.50% | 12.50% |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% |
| Fair Value of ESOP at Grant Date (in INR)* | 158.74 - 159.24 | 159.68 - 159.68 | 159.68 - 159.68 | 161.77 - 161.77 | 159.67 - 161.40 |
| Weighted Average Fair Value of ESOP at Grant Date (per option in INR)* | 158.91 | 159.68 | 159.68 | 161.77 | 160.79 |
| Method used to determine expected volatility | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. |

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Notes to Restated Consolidated Summary Financial Information
(All amounts in Indian Rupees in million, unless otherwise stated)

34 Share based payments (continued)

Movement in number of options

The following table provides the number and weighted average exercise prices (WAEP) of, and movement in, share options:

| Particulars | For the nine months period /year ended | | | | | | | | | |
|--|--|----------|-------------------|----------|------------------|----------|------------------|----------|------------------|----------|
| | December 31, 2025 | | December 31, 2024 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Number* | WAEP | Number* | WAEP | Number* | WAEP | Number* | WAEP | Number* | WAEP |
| Outstanding at the beginning of the period/year | 5,537,553 | 1 | 4,944,369 | 1 | 4,944,369 | 1 | 5,644,266 | 1 | 4,381,245 | 1 |
| Add : Granted during the period/year | 3,633,174 | 1 | 1,680,855 | 1 | 1,680,855 | 1 | 71,643 | 1 | 2,256,504 | 1 |
| Less : Forfeited and cancelled | (258,015) | 1 | (681,360) | 1 | (783,063) | 1 | (644,787) | 1 | (298,596) | 1 |
| Less : Options exercised during the period/year | (647,733) | 1 | - | 1 | (304,608) | 1 | (126,753) | 1 | (694,887) | 1 |
| Outstanding at the end of the period/year | 8,264,979 | 1 | 5,943,864 | 1 | 5,537,553 | 1 | 4,944,369 | 1 | 5,644,266 | 1 |

| Particulars | For the nine months period /year ended | | | | | |
|--|--|-------------------|----------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2023 |
| Total cost of Options at the beginning of the period/year | 362.66 | 287.77 | 287.77 | 162.26 | 100.20 | 100.20 |
| Add : Recognition of Share based payments to employees of the Group | 181.87 | 80.17 | 117.60 | 134.57 | 81.36 | 81.36 |
| Less: Transfer to General Reserve on cancellation of vested ESOP options | (5.72) | (14.74) | (18.80) | (3.15) | (2.71) | (2.71) |
| Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme | (50.72) | - | (23.91) | (5.91) | (16.59) | (16.59) |
| Cost of Options as at the end of the period/year | 488.09 | 353.20 | 362.66 | 287.77 | 162.26 | 162.26 |

| Particulars | As at | | | | |
|-----------------------------|-------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Share Based Payment Reserve | 488.09 | 353.20 | 362.66 | 287.77 | 162.26 |

*Pursuant to the bonus issuance in the ratio of 500:1 approved by the Company's board of directors, on July 12, 2025 the share price and the number of options granted mentioned in the above table have been appropriately updated.

Weighted average exercise price: Since all the options were granted at an exercise price of INR. 1 per option, the weighted average exercise price per option is the same.

The employees are eligible to exercise the options vested, till employment continuous and there is no prefix expiry date. After discontinuation the employer can exercise the options within 180 days or as approved by the board in a case to case basis.

The Group has adopted Black-Scholes Option pricing model for fair valuation as permitted by Ind AS 102 in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer which is approved by the Board of Directors.

The Company vide Board resolution dated July, 25 2025 and amended the ESOS in accordance with Companies Act, 2013, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 ("SBEBS & SE Regulations, 2021") (as defined hereinafter), the SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 ("SEBI LODR Regulations") (as defined hereinafter), Companies (Share Capital and Debenture Rules), 2014. The said amendment does not have any accounting impact. The said scheme name was also modified from Turtlemint ESOP Scheme 2017 to Turtlemint Fintech Solutions ESOP Scheme 2025.

35 Stock appreciation rights - Phantom Stock Options

"Phantom Stock Option Plan 2018" (PSOP): The Board vide its resolution dated November 12, 2018 approved PSOP 2018 for granting Stock Appreciation Rights in the form of Phantom Stock Options which is a performance based incentive scheme which entitles the employees of the Group ("Eligible Persons") to receive the benefit of any increase in the value of the Group's shares. Eligible Person will be entitled to receive consideration in the form of monetary payment, equivalent to the difference between the strike price of the notional units held by them and the Transaction Value as determined by the Board as per the terms of agreement entered into with the Eligible Persons based on Valuation report taken by the management. Upon the occurrence of a Liquidity Event, the Eligible Persons will become entitled to the monetary payment (net of applicable taxes) from the Group. Accounting for these options is in compliance with Ind AS 102 Share Based Payments.

These options are deemed to be vested in the Eligible Persons immediately up to signing the PSOP agreement.

| | |
|---|---|
| Date of agreement with Eligible Persons | January 22, 2019 |
| Number of PSOP units held be Eligible Persons | 118 option units |
| Vesting Period | All options are vested immediately upon signing of the PSOP Agreement with the Eligible Persons. |
| Vesting Conditions | Past service period |
| Consideration settlement period | Holder's right to receive the consideration becomes available upon the occurrence of the liquidation event. The Group shall pay the Eligible Persons within 30 days of the date of completion of the liquidation event as defined in PSOP 2018 Agreement. |
| Liquidation event | As specified in Articles of Association |
| Type of options | Stock Appreciation Rights |
| Transaction Value per option unit | INR 1 |
| Strike Price per option unit | Equal to value per equity share of the Group as if these options form part of the fully diluted shareholding of the Group |
| Formula to calculate entitlement to receive consideration | (Strike Price per option unit x number of PSOP units held by the Eligible Person) - Transaction Value per option unit |
| Method of valuation of options | Fair value method - Fair valued every year |

| Particulars | As at | | | | |
|---|-------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Rights at the beginning of the period/year | 118 | 118 | 118 | 118 | 118 |
| Granted during the period/year | - | - | - | - | - |
| Forfeited and cancelled | (118) | - | - | - | - |
| Rights at the end of the period/year | - | 118 | 118 | 118 | 118 |

| Particulars | As at | | | | |
|--|-------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Cost of Options at the beginning of the period/year | 9.44 | 9.56 | 9.56 | 9.54 | 9.44 |
| Add/(Less) : Charged to Statement of Profit and Loss | - | (0.12) | (0.12) | 0.02 | 0.10 |
| Less: Rights cancelled# | (9.44) | - | - | - | - |
| Outstanding at the end of the period/year | - | 9.44 | 9.44 | 9.56 | 9.54 |

Weighted average exercise price: Since all the options were granted at a transaction value of INR. 1 per option, the weighted average exercise price per option is the same. The Group has adopted the black sholes method as permitted by Ind AS 102 in respect of stock appreciation rights granted. The value of the underlying equity shares has been determined by an independent valuer which is approved by Board of Directors.

#The Company wide its letter dated June 20, 2025 terminated the Phantom stock appreciation rights agreements dated January 22, 2019. In recognition of the services rendered by the SAR holders, a reward of INR 9.44 million was been offered corresponding to 118 stock appreciation rights valued at INR 0.08 million each, and is payable as follows :

- INR. 4.72 millions on or before June 15, 2025; and
- Balance reward of INR. 4.72 millions upon listing of the Company

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Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

36 Business Combination

A) Acquisition of Last Decimal Private Limited Business

During the year ended March 31, 2023, pursuant to the Board of Directors resolution dated November 8, 2022, the Company entered into an Asset Transfer Agreement on November 9, 2022 (i.e. the 'acquisition date') to purchase the identifiable assets and liabilities from Last Decimal Private Limited ("Last Decimal"), a company engaged in the business of providing tech platforms and services to banks, insurance companies and other stakeholders in the Indian insurance industry.

Last Decimal business contributed to unaudited revenue of INR. 8.56 million and suffered unaudited loss of INR. 5.53 million since acquisition date for the Company during the year ended March 31, 2023. If the acquisition had occurred on April 01, 2022, as per management estimates, total income of the Company would have been INR 4,205.86 million and operating loss of the Company for the year would have been INR 2,915.18 millions. In determining these amounts, the management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2022.

(a) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

| Purchase Consideration | Amount |
|--|---------------|
| Cash consideration (includes INR. 32.57 million outstanding at March 31, 2023) | 171.00 |
| Contingent consideration - outstanding as at year-end | 30.00 |
| Total Purchase Consideration | 201.00 |

Contingent consideration arrangement

During the year ended March 31, 2023, the Group had entered into contingent consideration arrangements to make certain milestone based payments to two promoters of Last Decimal on expiry of two years from the execution of non-compete agreement, which is dependent upon successful execution and on-boarding of certain business contracts. The Group is certain of executing these business contracts and accordingly accounted for contingent consideration of INR. 30 million as a "Payable for Business Acquisition" under Notes 20 and 24 - Other Financial Liabilities.

During the year ended March 31, 2023, In addition to the above consideration, as per non-compete agreement Mr. A.S. Narayanan (ASN) had been granted 384 employee stock options as per terms of the Company's ESOP policy. The number of stock options to be granted is determined basis the latest funding round price for the Company. As these ESOP are granted under the Company's ESOP policy, the non-compete compensation payable to ASN is in nature of post service cost and hence considered under Share Based Payment Expense under Note 28 - Employee Benefits Expenses and not considered as consideration towards business combination.

(b) Acquisition related cost

During the year ended March 31, 2023, the Company had incurred acquisition related costs of INR. 3.28 million towards legal fees and due diligence costs for the Last Decimal asset acquisition transaction. These have been included under "Professional Fees" in Note 33- Other Expenses.

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of each class of consideration transferred:

| Asset | On acquisition date |
|---|---------------------|
| Property, plant and equipment | 0.46 |
| Customer relationships | 70.25 |
| Trademark | 7.49 |
| Non-compete fees | 115.41 |
| Total identifiable net assets acquired | 193.61 |

There are no liabilities acquired by the Company from Last Decimal.

Measurement of fair values

The valuation techniques used for measuring fair value of material assets acquired were as follows:

| Asset acquired | Valuation methodology adopted |
|------------------------|--|
| Customer relationships | Multi-period excess earnings method - considering present value of net cash flows expected to be generated from customer relationships (excluding any cash flows related to contributory assets). |
| Trademark | Relief from royalty method - used to value trademarks considering discounted estimated royalty payments are expected to be avoided as a result of trademarks being owned. |
| Non-compete contracts | Incremental cash flow method - considering future estimated cash flow from enterprise including intangible asset being valued with cash flow from a fictitious comparable company excluding asset. |

During the year ended March 31, 2025, the Company has accounted for accelerated depreciation in customer relationships assets amounting to INR. 22.48 million (December 31, 2025: Nil; December 31, 2024: 11.24 million; March 31, 2024: INR. 18.97 million), Non-compete fees amounting to INR. 63.52 million (December 31, 2024: 31.73 million; March 31, 2024: Nil) due to lower realisation of revenue as expected from the customers contracts.

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Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

36 Business Combination (Continued)

(d) Goodwill

Goodwill arising from the acquisition had been recognised as follows during the year ended March 31, 2023:

| Calculation of goodwill | Amount |
|---------------------------------------|-------------|
| Consideration transferred | 201.00 |
| Fair value of identifiable net assets | (193.61) |
| Goodwill | 7.39 |

During the year ended March 31, 2024, The Company had carried out impairment assessment of goodwill on account of lower realisation of revenue with customers and accordingly an amount of INR 7.39 million has been accounted as impairment provision under Impairment of Non-Financial instruments in the Restated Statement of Profit and Loss.

B) Acquisition of Turtlemint Insurance Broking Services Private Limited:

On May 08, 2024, the Company acquired 75.14% of the voting shares of Turtlemint Insurance Broking Services Private Limited a company based in India and engaged in the business of providing Insurance Broking services at INR. 68 per share amounting to INR. 1049.05 million and an additional 24.86% of the voting shares on September 28, 2024, by way of buyback transaction undertaken by Turtlemint Insurance Broking Private Limited to other pre-existing shareholders at INR. 17 per share amounting to INR. 86.77 million.

Assets acquired and liability assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

| Particulars | Fair value recognised on acquisition |
|---|--------------------------------------|
| Assets | |
| Non Current Assets | |
| Property, plant and equipment | 16.21 |
| Right of use asset | 142.54 |
| Other financial assets | 15.43 |
| Deferred tax assets | 47.24 |
| Current tax assets (net) | 393.97 |
| Other Non-current assets | 0.59 |
| Current Assets | |
| Financial assets | |
| Trade receivables | 493.31 |
| Cash and cash equivalents | 1,188.59 |
| Bank balances other than cash and cash equivalents above | 29.99 |
| Other financial assets | 15.97 |
| Other current assets | 38.26 |
| Total assets (A) | 2,382.10 |
| Liabilities | |
| Non-current liabilities | |
| Financial liabilities | |
| - Lease liabilities | 92.91 |
| - Other financial liabilities | 8.58 |
| Provisions | 27.02 |
| Current liabilities | |
| - Lease liabilities | 54.43 |
| - Trade payables | 615.15 |
| - Other financial liabilities | 53.62 |
| Other current liabilities | 286.69 |
| Provisions | 19.80 |
| Total liabilities (B) | 1,158.20 |
| Total identifiable Net assets at fair value (C = A - B) | 1,223.90 |
| Identifiable intangible assets | |
| Reacquired rights - trademarks | |
| Broker relationships/Network | 50.00 |
| Total identifiable intangible assets (D) | 50.00 |
| Total identifiable net assets acquired at fair value (E = C + D) | 1,273.90 |
| Purchase Consideration | |
| Consideration paid in cash | 1,049.05 |
| Non controlling interest | 315.85 |
| Total purchase consideration (F) | 1,364.90 |
| Goodwill / (Gain on Bargain Purchase) (G = F - E) | 91.00 |

i. Cash paid on acquisition of shares in Turtlemint Insurance Broking Services Private Limited of INR 1,049.05 millions.

ii. The goodwill is attributable to value of benefits of expected synergies, future revenue and future market developments. None of the goodwill recognised is expected to be deductible for income tax purposes.

iii. From the date of acquisition, the acquired business has contributed INR 6,353.41 millions of revenue and INR 341.05 millions to the loss before tax to the Group. Had the acquisition had taken place at the beginning of the year, revenue from the acquired business would have been INR 6,745.24 millions and the loss before tax for the Group would have been INR 444.89 millions.

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Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

37 Employee benefit expense

The Group contributes to the following post-employment defined contribution and defined benefit plans in India.

37A Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Restated Consolidated Summary Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the period/year aggregated to INR. 54.05 million (December 31, 2024: 52.57 million; March 31, 2025: 69.61 million ; March 31, 2024 : INR. 40.38 million and March 31, 2023: INR. 59.14 million).

37B Defined benefit plan

a. Contribution to Gratuity fund

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972, the gratuity scheme is unfunded . The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

37B.1 The Group is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

37B.2 Actuarial assumptions: Gratuity

| Particulars | | Refer note below | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|---|------------------|---|---|---|---|---|
| Discount rate (per annum) | Turtlemint Fintech Solutions Limited | 1 | 5.88% | 6.81% | 6.54% | 7.16% | 7.29% |
| | Turtlemint Mutual Funds Distributors Private Limited | | 5.88% | 6.83% | 6.54% | 7.16% | 7.31% |
| | Turtlemint Insurance Broking Services Private Limited | | 5.88% | 6.83% | 6.54% | - | - |
| | | | | | | | |
| Salary escalation rate (per annum) | | 2 | 10.00% | 10.00% | 10% | 10% | 10% |
| Employee turnover rate (per annum) | Turtlemint Fintech Solutions Limited | 3 | 40% | 40% | 40% | 40% | 40% |
| | Turtlemint Mutual Funds Distributors Private Limited | | 40% | 40% | 40% | 40% | 20% |
| | Turtlemint Insurance Broking Services Private Limited | | Sales: 45%; Non Sales: 35% | Sales: 45%; Non Sales: 35% | Sales: 45%; Non Sales: 35% | - | - |
| | | | | | | | |
| Retirement Age | | | 60 years | 60 years | 60 years | 60 years | 60 years |
| Mortality Rate | | 4 | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.
4. If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

37B.3 Amounts recognised in the consolidated financial statements

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Current service cost | 15.29 | 12.92 | 17.50 | 10.59 | 9.02 |
| Interest cost on benefit obligation | 4.88 | 3.98 | 5.39 | 2.53 | 1.07 |
| Past Service Cost - Incurred During the Period | 0.35 | - | - | - | - |
| Expense recognised in statement of profit and loss under employee benefit expense | 20.52 | 16.90 | 22.89 | 13.12 | 10.09 |
| Remeasurement on the net defined benefit liability: | | | | | |
| Remeasurements due to : | | | | | |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | - | - | (0.41) | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | 1.47 | 0.56 | 1.10 | 0.11 | (6.81) |
| Actuarial (gains) / losses arising from experience adjustments | 10.13 | 4.41 | 2.61 | (2.07) | 9.32 |
| Net actuarial (gains) / losses recognised in OCI | 11.60 | 4.97 | 3.71 | (2.37) | 2.51 |

37B.4 Movements in the present value of the defined benefit obligation

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Present value defined benefit obligation at the beginning of the period/year | 99.35 | 44.51 | 44.51 | 34.70 | 23.26 |
| Additions in defined benefit obligation due to acquisition in current period/year | - | 35.33 | 35.33 | - | - |
| Interest cost | 4.88 | 3.98 | 5.39 | 2.53 | 1.07 |
| Current service cost | 15.29 | 12.92 | 17.50 | 10.59 | 9.03 |
| Past Service Cost - Incurred During the Period | 0.35 | - | - | - | - |
| Benefits paid | (10.12) | (6.45) | (7.09) | (0.94) | (1.17) |
| Actuarial (gains)/losses arising from: | | | | | |
| - changes in demographic assumptions | - | - | - | (0.41) | - |
| - changes in financial assumptions | 1.47 | 0.56 | 1.10 | 0.11 | (6.81) |
| - experience adjustments | 10.13 | 4.41 | 2.61 | (2.07) | 9.32 |
| Present value of defined benefit obligation at the end of the period/year | 121.35 | 95.26 | 99.35 | 44.51 | 34.70 |

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Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

37B.5 Amount recognised in the Balance Sheet

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Present value of unfunded defined benefit obligation | 121.35 | 95.26 | 99.35 | 44.51 | 34.70 |
| Current- unfunded benefit obligation | 36.71 | 28.21 | 28.83 | 13.01 | 6.92 |
| Non-current- unfunded benefit obligation | 84.64 | 67.05 | 70.52 | 31.50 | 27.78 |

37B.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Discount rate | | | | | |
| - Impact due to increase of 100 basis points | (2.18) | (1.75) | (1.84) | (0.86) | (0.81) |
| - Impact due to decrease of 100 basis points | 2.30 | 1.84 | 1.93 | 0.90 | 0.85 |
| Salary escalation rate | | | | | |
| - Impact due to increase of 100 basis points | 2.65 | 2.31 | 2.46 | 0.75 | 0.75 |
| - Impact due to decrease of 100 basis points | (2.59) | (2.26) | (2.41) | (0.74) | (0.73) |
| Employee turnover rate | | | | | |
| - Impact due to increase of 100 basis points | (1.00) | (0.90) | (0.95) | (0.47) | (0.59) |
| - Impact due to decrease of 100 basis points | 1.03 | 0.92 | 0.97 | 0.48 | 0.61 |

37B.7 Maturity analysis of the benefit payments

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Expected cash flows over the next (valued on undiscounted basis): | | | | | |
| 1st following year | 36.70 | 28.21 | 28.82 | 13.01 | 6.92 |
| 2nd following year | 29.28 | 22.05 | 23.10 | 9.69 | 8.36 |
| 3rd following year | 23.07 | 18.21 | 19.55 | 8.01 | 6.33 |
| 4th following year | 16.10 | 14.13 | 14.49 | 6.98 | 5.52 |
| 5th following year | 11.10 | 9.68 | 9.95 | 6.00 | 5.08 |
| Sum of years 6 to 10 | 18.20 | 15.72 | 16.14 | 8.39 | 8.61 |
| Sum of years 11 and above | 2.38 | 2.02 | 2.05 | 1.03 | 1.43 |

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has not resulted in any material impact in the financial statements for the nine months period ended December 31, 2025. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

37B.8 Long Term Guarantee Bonus Plan :

Long Term Bonus Plan is for selected high performing employees. The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|---|---|---|---|---|
| Discount rate (per annum) | 5.59% | 6.79% | 6.54% p.a. | 7.11% | 7.29% |
| Attrition rate (per annum) | 20.00% - 30.00% | 40.00% - 45.00% | 20.00% - 30.00% | 40.00% | 20.00% |
| Retirement age | 60 years | 60 years | 60 years | 60 years | 60 years |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

Amount recognised in balance sheet

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Amount recognised in the Balance sheet | 24.57 | 19.37 | 24.80 | 0.32 | 0.42 |
| Current | 5.72 | 15.47 | 19.67 | 0.15 | 0.31 |
| Non-current | 18.85 | 3.90 | 5.13 | 0.17 | 0.11 |

Movements in the provision for long term bonus plan

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Long term bonus liability at the beginning of the period/year | 24.80 | 0.32 | 0.32 | 0.42 | - |
| Additions in long term guarantee bonus plan due to acquisition in current period/year | - | 11.49 | 11.49 | - | - |
| Expense/ (Income) for the period for Long-Term Bonus Plan | 26.82 | 13.67 | 19.10 | 0.36 | 0.42 |
| Benefit Paid Directly by the Employer | (27.05) | (6.11) | (6.11) | (0.46) | - |
| Long term bonus liability at the end of the period/year | 24.57 | 19.37 | 24.80 | 0.32 | 0.42 |

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(All amounts in Indian Rupees in million, unless otherwise stated)

38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the period/year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Group by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic and diluted : | | | | | |
| Loss attributable to equity holders (A) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Weighted average number of equity shares outstanding during the period/year for computing basic and diluted earning per share (B) (refer note (iii) below) - in absolute numbers | 260,873,809 | 264,733,109 | 264,712,416 | 264,842,818 | 258,199,196 |
| Basic - (Loss) per share (A/B) in INR | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |
| Diluted - (Loss) per share (A/B) in INR | (7.18) | (5.84) | (7.33) | (7.30) | (11.16) |

Note :-

i) As at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the effect of Employee Stock Option Plans granted and not vested has been excluded from the diluted weighted number of ordinary shares calculation as the effect would have been antidilutive.

ii) The Weighted average number of equity shares are inclusive of compulsory convertible preference shares convertible to 310,661,126 equity shares (December 31, 2024: 212,505,663) March 31 2025: 212,541,488; March 31, 2024 : 212,505,663 and March 31, 2023: 206,168,537).

iii) Reconciliation of weighted average number of ordinary shares during the period:

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Number of equity shares and CCPS outstanding at the beginning of the period/ year including impact of bonus issued and change in conversion ratio of CCPS during the period/year | 260,463,209 | 264,942,327 | 264,942,327 | 264,815,574 | 257,783,561 |
| Add/(less): Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued and and change in conversion ratio of CCPS during the period/year | 410,600 | (209,218) | (229,911) | 27,244 | 415,635 |
| Weighted-average number of shares for calculating Basic and Diluted EPS | 260,873,809 | 264,733,109 | 264,712,416 | 264,842,818 | 258,199,196 |

iv) Basic/ Diluted EPS for the nine months are not annualized.

39 Capital Management

Risk Management -

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's capital structure is managed using Net debt ratios as a part of the Group's financial planning. The Group includes within Net debt, borrowings other than convertible preference shares, less cash and cash equivalents.

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Borrowings and lease liabilities other than convertible preference shares | 203.18 | 256.63 | 266.01 | 191.18 | 260.66 |
| Less: cash and cash equivalents (Note 12) | (630.62) | (874.19) | (913.70) | (866.92) | (902.17) |
| Net debt | (427.44) | (617.56) | (647.69) | (675.74) | (641.51) |
| Convertible preference shares (Note 17) | 15.74 | 15.73 | 15.73 | 15.73 | 15.73 |
| Equity | 2,941.08 | 4,361.72 | 4,088.90 | 5,622.27 | 7,418.81 |
| Total capital | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Capital and net debt | 2,529.38 | 3,759.89 | 3,456.94 | 4,962.26 | 6,793.03 |

Note: No changes were made in the objectives, policies or processes for managing capital during the nine months period/year ended December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

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40 Related party disclosures

(a) List of related parties :

| Category | Related Party Name | Relationship |
|--|---|---|
| Company in which key management personnels have significant influence | Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024) | |
| Wholly owned subsidiaries | Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) Turtlemint Mutual Funds Distributors Private Limited | |
| Investing Party in respect of which the Group is an associate | Nexus Ventures IV, LTD. Peak XV Partners Investments V | |
| Individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them control or significant influence over the Group and relatives of such individual, with whom transaction incurred in current period and previous years | Mr. Dharendra Mahyavanshi Mr. Anand Prabhudesai Mrs. Smita Mahyavanshi | Chief Executive Officer and Managing Director (w.e.f. February 18, 2025) Executive Director & COO Relative of KMP |
| Independent Directors | Mr. Dinanath Mohandas Dubhashi Mr. Alok Chandra Misra Mr. Anup Wadhawan Mr. Mohua Sengupta | Independent Director (w.e.f. July, 21, 2025) Independent Director (w.e.f. July, 21, 2025) Independent Director (w.e.f. July, 21, 2025) Independent Director (w.e.f. July, 21, 2025) |
| Key Management Personnel (KMP) | Mr. Anand Prabhudesai Mr. Badrinarayan Sanjeevi Mr. Ravi Shankar Ganpathy Mr. Prashant Saini Mr. Nalin Kumar Mahyavanshi Mr. Dharendra Mahyavanshi | Executive Director & COO Chief Financial Officer Director (upto July 22, 2025) Company Secretary (w.e.f. July, 12, 2025) Director (upto March 07, 2025) Chief Executive Officer and Managing Director (w.e.f. February 18, 2025) |

(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial period/year:

| Transaction | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Transactions during the period/year: | | | | | |
| Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024) | | | | | |
| Recovery of Advertisement and Publicity expenses (refer note (i)) | - | - | - | 9.34 | 125.28 |
| Technical and Business Support Services (refer note (i)) | - | 16.06 | 16.06 | 175.95 | 260.24 |
| Marketing Fees (refer note (i)) | - | 0.29 | 0.29 | 19.79 | - |
| Interest Income on Inter company deposit (refer note (ii)) | - | 0.05 | 0.05 | 0.46 | 0.45 |
| Other expense on account of Inter Company deposit (refer note (ii)) | - | 0.05 | 0.05 | 0.46 | 0.46 |
| Director's Remuneration | | | | | |
| - Mr. Dinanath Mohandas Dubhashi | 1.89 | - | - | - | - |
| - Mr. Alok Chandra Misra | 1.89 | - | - | - | - |
| - Mr. Anup Wadhawan | 1.89 | - | - | - | - |
| - Mr. Mohua Sengupta | 1.89 | - | - | - | - |
| Key management personnel | | | | | |
| Remuneration to key management personnel (refer note (iii)) | | | | | |
| Short-term employee benefits | | | | | |
| - Mr. Badrinarayan Sanjeevi | 15.83 | 8.40 | 16.80 | 13.76 | 15.62 |
| - Mr. Prashant Saini | 9.99 | - | - | - | - |
| - Mr. Dharendra Mahyavanshi | 11.25 | 7.50 | 15.00 | 15.00 | 9.41 |
| - Mr. Anand Prabhudesai | 11.23 | 7.47 | 14.93 | 14.93 | 9.42 |
| Share-based payment transactions | | | | | |
| - Mr. Badrinarayan Sanjeevi | 21.00 | 7.46 | 13.46 | 6.67 | - |
| - Mr. Prashant Saini | 1.27 | - | - | - | - |
| Recovery of Expenses | | | | | |
| - Mr. Dharendra Mahyavanshi | - | - | 0.01 | - | - |
| Reimbursement of Expenses | | | | | |
| - Mr. Dharendra Mahyavanshi | 0.02 | - | - | - | - |
| - Mr. Anand Prabhudesai | 0.11 | - | 0.31 | 0.38 | 0.16 |
| - Mr. Badrinarayan Sanjeevi | - | - | - | - | 0.07 |
| Issue of Compulsorily convertible preference shares | | | | | |
| - Mr. Dharendra Mahyavanshi | - | - | 83.52 | - | - |
| Buyback of shares | | | | | |
| - Mr. Anand Prabhudesai | - | ^ | ^ | - | - |
| Buyback of equity shares in Turtlemint Insurance Broking Services Private Limited | | | | | |
| - Mr. Dharendra Mahyavanshi | - | 74.97 | 74.97 | - | - |
| - Mrs. Smita Dharendra Mahayavanshi | - | 8.33 | 8.33 | - | - |

^ Amount below rounding off convention followed by the Group.

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

40 Related party disclosures (continued)

(c) The table below provides the balances as at the end of the financial period/year :

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Turtlemint Insurance Broking Services Private Limited | | | | | |
| Security Deposits (at amortised cost)(refer note (ii)) | - | - | - | 6.18 | 5.73 |
| Prepaid expenses (refer note (iii)) | - | - | - | 2.86 | 3.31 |
| Trade Receivables (refer note (iv)) | - | - | - | 279.84 | 405.54 |

(d) The table below provides the total amount of transactions that have been entered into with related parties which got eliminated for the relevant financial period/year:

| Transaction | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Transactions during the period/year: | | | | | |
| Turtlemint Insurance Broking Services Private Limited (w.e.f May 08, 2024) | | | | | |
| Investment in subsidiary (refer note (v)) | 774.27 | 1,049.62 | 1,052.06 | - | - |
| Technical and Business Support Services (refer note (i)) | 128.69 | 81.53 | 111.64 | - | - |
| Marketing Fees (refer note (i)) | - | 1.19 | 1.19 | - | - |
| Interest Income on Inter company deposit (refer note (ii)) | 1.12 | 0.32 | 0.45 | - | - |
| Other expense on account of Inter Company deposit (refer note (iii)) | 0.20 | 0.29 | 0.41 | - | - |
| Turtlemint Mutual Funds Distributors Private Limited | | | | | |
| Loans given (refer note (vi)) | 0.01 | 3.46 | 3.48 | 5.53 | 21.94 |
| Loans repaid (refer note (vi)) | 66.29 | 2.51 | 2.51 | - | - |
| Investment in subsidiary (refer note (v)) | 1.08 | - | 90.00 | - | - |
| Lease Rental Income (refer note (i)) | 0.69 | 0.66 | 0.88 | 0.84 | 0.84 |
| Technical and support services (refer note (i)) | 12.79 | 7.74 | 10.27 | 2.84 | 2.96 |
| Interest Income on loan (refer note (vi)) | 0.63 | 3.71 | 4.91 | 4.40 | 3.08 |

^ Amount below rounding off convention followed by the Group.

(e) The table below provides the balances which got eliminated as at the end of the financial period/year :

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Turtlemint Insurance Broking Services Private Limited | | | | | |
| Investment in Subsidiary (refer note (v)) | 1,826.33 | 1,049.62 | 1,052.06 | - | - |
| Security Deposits (at amortised cost) (refer note (ii)) | - | 6.55 | 6.68 | - | - |
| Prepaid expenses (refer note (iii)) | - | 2.51 | 2.40 | - | - |
| Trade Receivables (refer note (iv)) | 278.53 | 336.99 | 384.37 | - | - |
| Turtlemint Mutual Funds Distributors Private Limited | | | | | |
| Investment in Subsidiary (refer note (v)) | 96.18 | 5.10 | 95.10 | 5.10 | 5.10 |
| Trade Receivables (refer note (iv)) | 13.48 | 8.40 | 12.77 | 3.76 | 4.41 |
| Loan (including accrued interest) (refer note (vi)) | - | 64.60 | 65.71 | 60.31 | 51.22 |
| Other current financial assets (refer note (vii)) | 1.26 | 0.92 | 0.92 | 0.92 | 0.92 |

Notes:

(i) Services rendered to related parties and related balances

The Group has entered into contract with related party for rendering the services of Marketing, Technical and support services on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Group to other non-related parties.

(ii) Security deposit given to related party

As per the service agreement, an interest free refundable deposit aggregating INR. 10 millions has been granted by the holding Company in consideration of Turtlemint Insurance Broking Services Private Limited engaging the holding Company as its sole and exclusive provider of services during the term of the agreement. The holding company also agrees that the specified services would not be provided to any other Company which is carrying on the same business as Turtlemint Insurance Broking Services Private Limited. This deposit has been fully repaid on August 29, 2025.

(iii) Remuneration to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial period/year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group. Hence, amounts attributable to KMPs are not separately determinable.

Generally, Independent directors do not receive any gratuity or post-employment benefits from the Group.

(iv) Trade receivables

Outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been received against these receivables. For the period ended December 31, 2025, the Group has not recorded any impairment on receivables due from related parties (December 31, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil and March 31, 2023: Nil). All outstanding amounts are inclusive of applicable taxes.

(v) Investment made in Subsidiaries

The Holding Company has invested in equity shares of Turtlemint Insurance Broking Services Private Limited ("TIB") and Turtlemint Mutual Funds Distributors Private Limited ("TMF"). The investment has been utilized by the subsidiaries for the purpose it was obtained. TIB has only one class of equity shares having par value of INR 1 per share. TMF has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. TIB and TMF declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of TIB and TMF, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) Loan to Subsidiaries

The Holding Company had given loan to its subsidiary, TMF. The loan has been utilized by the subsidiary for the purpose it was obtained. Interest rate is at 8% p.a payable on maturity of loan granted. The principal amount was payable as at March 31, 2025 as per the addendum dated December 23, 2024. Subsequently, the repayment term was extended to June 30, 2025. For the period ended December 31, 2025, the Holding Company has not recorded any impairment on loans due from the subsidiary. (December 31, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil). The Loan has been repaid in entirety in two installments dated May 15, 2025 and May 22, 2025.

(vii) Balances due from related parties at the year end

Other receivables classified in other financial assets are outstanding balances, that are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been received against these receivables. For the period ended December 31, 2025, the Company has not recorded any impairment on receivables due from related parties (December 31, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil). The outstanding amounts are inclusive of applicable taxes and TDS.

(viii) Key managerial personnel interest in the Equity-settled Plan

Under the Equity-settled Plan, 785,067 Equity settled share options are held by the key managerial personnel of the Company.

(ix) Director's Remuneration

The Remuneration payable to Independent directors is decided pursuant to board resolution passed on July 21, 2025 i.e. on date of their appointment.

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VII
Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

41 Revenue from contracts with customer
(i) Disaggregation of revenue:

The table below presents disaggregated revenues from contracts with customers by offerings and contract-type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors:

| Revenue by type of contract (Refer Note 26) | For the nine months period ended December 31, 2025 | | | For the nine months period ended December 31, 2024 | | | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | | For the year ended March 31, 2023 | | |
|--|---|--------------|-----------------|---|--------------|-----------------|--------------------------------------|--------------|-----------------|--------------------------------------|---------------|---------------|--------------------------------------|-----------------|-----------------|
| Particulars | At a point in time | Over time | Total | At a point in time | Over time | Total | At a point in time | Over time | Total | At a point in time | Over time | Total | At a point in time | Over time | Total |
| Income from Distribution of financial products | 7,330.07 | - | 7,330.07 | 3,985.61 | - | 3,985.61 | 6,469.75 | - | 6,469.75 | 69.46 | - | 69.46 | 24.45 | - | 24.45 |
| Income from Marketing fees | - | - | - | ^ | - | ^ | ^ | - | ^ | 421.66 | - | 421.66 | 921.35 | 2,776.14 | 3,697.49 |
| Income from Technical and support services | 25.32 | 55.31 | 80.63 | 105.52 | 19.54 | 125.06 | 113.13 | 44.24 | 157.37 | 57.13 | 238.17 | 295.30 | 186.47 | 290.76 | 477.23 |
| Total | 7,355.39 | 55.31 | 7,410.70 | 4,091.13 | 19.54 | 4,110.67 | 6,582.88 | 44.24 | 6,627.12 | 548.25 | 238.17 | 786.42 | 1,132.27 | 3,066.90 | 4,199.17 |

^ Amount below rounding off convention followed by the Group.

| Total revenue from contract with customers | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| India | 7,391.97 | 4,085.92 | 6,602.09 | 778.08 | 4,199.17 |
| Outside India | 18.73 | 24.75 | 25.03 | 8.34 | - |
| | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |

(ii) Transaction price allocated to the remaining performance obligations

The Group is engaged mainly in the business of insurance broking business and providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Group also provides marketing and advertising services to companies.

(iii) Disclosure of contract balances

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables | 1,675.43 | 1,159.62 | 1,603.47 | 372.63 | 1,047.87 |
| Contract Liabilities (Advances from customers) | 368.40 | 111.63 | 229.62 | 3.62 | 2.99 |

Movement of deferred contract liability (advance from customers)

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| At the commencement of the period/year | 229.62 | 3.62 | 3.62 | 2.99 | 1.53 |
| Addition during the period/year (net) | 242.78 | 149.65 | 272.29 | 0.71 | 2.99 |
| Income recognised during the period/year | (104.00) | (41.64) | (46.29) | (0.08) | (1.53) |
| At the end of the period/year | 368.40 | 111.63 | 229.62 | 3.62 | 2.99 |

The Group has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Revenue recognised is equivalent to transaction price and there are no adjustment thereof.

42 Disclosures pursuant to Ind AS 116

- **The Group has elected to apply the following practical expedients available under Ind AS 116:**

Discount rate - The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Determination of lease term - The Group applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease. The Group uses its current assessment of lease term rather than reconstructing its initial assessment of the lease term and subsequent changes thereto.

- **The Group has elected not to apply the following practical expedients available under Ind AS 116:**

Short term leases - The Group has not applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.

Low value leases - As part of transition, the Group has not availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.

42.1 The Balance Sheet shows the following amounts relating to leases:

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Right-of-use assets | | | | | |
| Buildings | 178.05 | 224.89 | 237.85 | 164.16 | 231.81 |
| Total | 178.05 | 224.89 | 237.85 | 164.16 | 231.81 |

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Lease Liabilities | | | | | |
| Current | 105.79 | 93.87 | 97.64 | 70.32 | 76.14 |
| Non-current | 97.39 | 162.76 | 168.37 | 120.86 | 184.52 |
| Total | 203.18 | 256.63 | 266.01 | 191.18 | 260.66 |

| 42.2 Amount recognised in Statement of Profit and Loss | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| i) Depreciation expense of right of-use assets | | | | | |
| Buildings | 83.25 | 80.68 | 107.17 | 77.98 | 68.42 |
| ii) Interest expense | | | | | |
| Interest on lease liabilities | 14.24 | 17.19 | 22.00 | 19.15 | 18.43 |
| iii) Gain/(Loss) on early termination of lease | | | | | |
| Gain on early termination of lease | 1.48 | 5.54 | 8.58 | 2.49 | - |

Total cash outflow for leases for the period/year was INR 98.14 millions (December 31, 2024: 93.24 million; March 31, 2025: 124.10 million ; March 31, 2024 : 96.47 millions and March 31, 2023 : 60.92 millions)

42.3 Movement in right of-use assets and lease liabilities during the period/year:

i) Right of-use assets

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Balance as at beginning of the period/year | 237.85 | 164.16 | 164.16 | 231.81 | 106.04 |
| Addition due to acquisition | - | 142.55 | 142.55 | - | - |
| Additions | 31.97 | 23.40 | 70.18 | 21.68 | 194.19 |
| Disposals | (8.52) | (24.54) | (31.87) | (11.35) | - |
| Amortisation | (83.25) | (80.68) | (107.17) | (77.98) | (68.42) |
| Balance as at end of the period/year | 178.05 | 224.89 | 237.85 | 164.16 | 231.81 |

ii) Lease Liabilities

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Balance as at beginning of the period/year | 266.01 | 191.18 | 191.18 | 260.66 | 117.34 |
| Addition due to acquisition | - | 147.34 | 147.34 | - | - |
| Additions | 30.18 | 23.73 | 69.12 | 21.68 | 185.82 |
| Accretion of interest | 14.24 | 17.19 | 22.00 | 19.15 | 18.43 |
| Payment | (98.14) | (93.24) | (124.48) | (96.47) | (60.93) |
| Disposal | (9.11) | (29.57) | (39.15) | (13.84) | - |
| Balance as at end of the period/year | 203.18 | 256.63 | 266.01 | 191.18 | 260.66 |

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

42 Disclosures pursuant to Ind AS 116 (continued)

42.4 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 44.4 (i)

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the operations. The extension and termination options held are exercisable by the Group or the respective lessor.

42.5 Effective interest rate for lease liabilities is 8% with maturity till 2030.

43 Changes in liabilities arising from financing activities and non-cash financing and investing activities:

| Particulars | April 01, 2025 | Cash flows | New leases | Others (refer note (ii)) | December 31, 2025 |
|--|----------------|-----------------|---------------|--------------------------|-------------------|
| Lease liabilities (Refer note 42.3) | 266.01 | (98.14) | 30.18 | 5.13 | 203.18 |
| Total liabilities from financing activities | 266.01 | (98.14) | 30.18 | 5.13 | 203.18 |
| Particulars | April 01, 2024 | Cash flows | New leases | Others (refer note (ii)) | December 31, 2024 |
| Lease liabilities (Refer note 42.3) | 191.18 | (93.24) | 23.73 | 134.96 | 256.63 |
| Total liabilities from financing activities | 191.18 | (93.24) | 23.73 | 134.96 | 256.63 |
| Particulars | April 01, 2024 | Cash flows | New leases | Others (refer note (ii)) | March 31, 2025 |
| Lease liabilities (Refer note 42.3) | 191.18 | (124.48) | 69.12 | 130.19 | 266.01 |
| Borrowings (Refer note (i)) | - | - | - | - | - |
| Total liabilities from financing activities | 191.18 | (124.48) | 69.12 | 130.19 | 266.01 |
| Particulars | April 01, 2023 | Cash flows | New leases | Others (refer note (ii)) | March 31, 2024 |
| Lease liabilities (Refer note 42.3) | 260.66 | (96.47) | 21.68 | 5.31 | 191.18 |
| Total liabilities from financing activities | 260.66 | (96.47) | 21.68 | 5.31 | 191.18 |
| Particulars | April 01, 2022 | Cash flows | New leases | Others (refer note (ii)) | March 31, 2023 |
| Lease liabilities (Refer note 42.3) | 117.34 | (60.93) | 185.82 | 18.43 | 260.66 |
| Borrowings (Refer note (i)) | 59.26 | (59.26) | - | - | - |
| Total liabilities from financing activities | 176.60 | (120.19) | 185.82 | 18.43 | 260.66 |

Note:

(i) During the period ended December 31, 2025 Group borrowed and repaid Nil (December 31, 2024: INR 150 million; March 31, 2025: INR 150 million; March 31, 2024: Nil; March 31, 2023: 59.26 million). So net impact is Nil. In March 31, 2023, there was a cash outflow due to repayment of debentures.

(ii) Others include addition due to acquisition, accretion of interest and disposal of leases during the period/year.

Non cash financing and investing activities:

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Acquisition of right of use assets (Refer note 42.3) | 31.97 | 165.95 | 212.73 | 21.68 | 194.19 |

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VII
Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

44 Financial instruments
44.1 Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the Restated Consolidated Summary Statement of Assets and Liabilities. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

44.2 Fair value measurements

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

| Particulars | As at December 31, 2025 | | | As at December 31, 2024 | | | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|-------------------------|--------|-----------------|-------------------------|--------|-----------------|----------------------|--------|-----------------|----------------------|--------|-----------------|----------------------|--------|-----------------|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| Financial Assets | | | | | | | | | | | | | | | |
| Trade receivables | - | - | 1,675.43 | - | - | 1,159.62 | - | - | 1,603.47 | - | - | 372.63 | - | - | 1,047.87 |
| Cash and cash equivalents | - | - | 630.62 | - | - | 874.19 | - | - | 913.70 | - | - | 866.92 | - | - | 902.17 |
| Bank balance other than cash and cash equivalents | - | - | 720.67 | - | - | 2,681.72 | - | - | 920.46 | - | - | 1,811.49 | - | - | 652.36 |
| Other Financial Assets | - | - | 76.31 | - | - | 69.33 | - | - | 1,380.92 | - | - | 2,405.99 | - | - | 5,662.22 |
| Total Financial Assets | - | - | 3,103.03 | - | - | 4,784.86 | - | - | 4,818.55 | - | - | 5,457.03 | - | - | 8,264.62 |
| Financial Liabilities | | | | | | | | | | | | | | | |
| Lease Liabilities | - | - | 203.18 | - | - | 256.63 | - | - | 266.01 | - | - | 191.18 | - | - | 260.66 |
| Trade Payables | - | - | 594.93 | - | - | 524.33 | - | - | 653.94 | - | - | 85.62 | - | - | 907.22 |
| Other Financial Liabilities | - | - | 105.67 | - | - | 180.35 | - | - | 204.96 | - | - | 101.53 | - | - | 139.98 |
| Total Financial Liabilities | - | - | 903.78 | - | - | 961.31 | - | - | 1,124.91 | - | - | 378.33 | - | - | 1,307.86 |

Fair value of financial assets and liabilities measured at amortised cost

The fair values of the financial assets (including investments) and financial liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

44.3 Fair value hierarchy

The management assessed that cash and bank balances, trade receivables, loans (current), trade payables and other financial assets and liabilities (current) approximate their carrying amounts largely due to the short term maturities of these financial instruments. The management assessed that fair value of loans (non-current), non-current liabilities approximate their carrying amount.

44.4 Financial risk management framework

The Group's business is subject to several risks and uncertainties including financial risks. The Group's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Group's Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

The Group has exposure to the following risks arising from financial instruments:

44 Financial instruments (continued)

44.4 Financial risk management framework (continued)

Financial risk

The company Board of Directors reviews and agrees financial risk policies are summarised as below:-

- i) Liquidity risk
- ii) Interest rate risk
- iii) Credit risk and
- iv) Currency risk

(i) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity Profile of the Group

The Group remains committed to maintaining a healthy liquidity, debt equity ratio and strengthening the Balance Sheet. The maturity profile of the Group's financial liabilities is given in the table below. The figures reflect the contractual cash obligation of the Group and are undiscounted.

| Particulars | As at December 31, 2025 | | | | | Total |
|-----------------------------------|-------------------------|--------------|--------------|--------------|-------------|---------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | |
| Lease liabilities (Undiscounted)* | 118.55 | 67.25 | 21.95 | 13.83 | 1.94 | 223.52 |
| Trade payables | 594.93 | - | - | - | - | 594.93 |
| Other financial liabilities | 105.67 | - | - | - | - | 105.67 |
| Total | 819.15 | 67.25 | 21.95 | 13.83 | 1.94 | 924.12 |

| Particulars | As at December 31, 2024 | | | | | Total |
|-----------------------------------|-------------------------|--------------|--------------|--------------|-------------|---------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | |
| Lease liabilities (Undiscounted)* | 111.32 | 98.00 | 58.70 | 15.04 | 5.24 | 288.30 |
| Trade payables | 524.33 | - | - | - | - | 524.33 |
| Other financial liabilities | 180.35 | - | - | - | - | 180.35 |
| Total | 816.00 | 98.00 | 58.70 | 15.04 | 5.24 | 992.98 |

| Particulars | As at March 31, 2025 | | | | | Total |
|-----------------------------------|----------------------|---------------|--------------|--------------|--------------|-----------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | |
| Lease liabilities (Undiscounted)* | 115.25 | 105.74 | 48.21 | 19.68 | 11.00 | 299.88 |
| Trade payables | 653.94 | - | - | - | - | 653.94 |
| Other financial liabilities | 204.96 | - | - | - | - | 204.96 |
| Total | 974.15 | 105.74 | 48.21 | 19.68 | 11.00 | 1,158.78 |

| Particulars | As at March 31, 2024 | | | | | Total |
|-----------------------------------|----------------------|--------------|--------------|--------------|-------------|---------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | |
| Lease liabilities (Undiscounted)* | 71.58 | 47.28 | 42.65 | 12.33 | 0.67 | 174.51 |
| Trade payables | 85.62 | - | - | - | - | 85.62 |
| Other financial liabilities | 101.53 | - | - | - | - | 101.53 |
| Total | 258.73 | 47.28 | 42.65 | 12.33 | 0.67 | 361.66 |

| Particulars | As at March 31, 2023 | | | | | Total |
|-----------------------------------|----------------------|--------------|--------------|--------------|--------------|-----------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | |
| Lease liabilities (Undiscounted)* | 93.92 | 85.65 | 58.27 | 54.34 | 12.06 | 304.24 |
| Trade payables | 907.22 | - | - | - | - | 907.22 |
| Other financial liabilities | 108.61 | - | - | - | - | 108.61 |
| Total | 1,109.75 | 85.65 | 58.27 | 54.34 | 12.06 | 1,320.07 |

* Amount reflected above for Lease liabilities is valued at undiscounted value and all other balances are presented at carrying amount in the above note.

(ii) Interest rate risk

Fixed rate financial assets and liabilities are largely interest bearing fixed deposits and borrowings held by the Group. The returns from these financial assets and liabilities are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

44 Financial instruments (continued)

44.4 Financial risk management framework (continued)

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for receivables, cash and cash equivalents and bank balances other than cash and cash equivalents.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

None of the Group's cash equivalents are past due or impaired. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

The Group held cash and cash equivalents and balances with scheduled banks and financial institutions in deposit accounts of INR. 1,376.19 million, INR. 3,574.70 million, INR. 3,164.71 millions, INR. 5,045.61 millions and INR. 7,172.18 millions as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grant credit limits in the normal course of business. The Group has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Group's historical loss experience and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

Provision for expected credit loss

- For trade receivable under life time expected credit loss model (simplified approach)

For the nine months period ended December 31, 2025

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|----------|
| Gross carrying amount | 1,299.75 | 236.05 | 229.46 | 1,765.26 |
| Expected loss rate | - | - | (39.15%) | 5.09% |
| Expected credit losses (loss allowance provision) | - | - | (89.83) | (89.83) |
| Carrying amount of trade receivable (net of impairment) | 1,299.75 | 236.05 | 139.63 | 1,675.43 |

For the nine months period ended December 31, 2024

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|----------|
| Gross carrying amount | 879.61 | 110.86 | 239.13 | 1,229.60 |
| Expected loss rate | - | - | (29.26%) | 5.69% |
| Expected credit losses (loss allowance provision) | - | - | (69.98) | (69.98) |
| Carrying amount of trade receivable (net of impairment) | 879.61 | 110.86 | 169.15 | 1,159.62 |

For the year ended March 31, 2025

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|----------|
| Gross carrying amount | 1,284.75 | 252.10 | 140.48 | 1,677.33 |
| Expected loss rate | - | (1.98%) | (49.02%) | 4.40% |
| Expected credit losses (loss allowance provision) | - | (5.00) | (68.86) | (73.86) |
| Carrying amount of trade receivable (net of impairment) | 1,284.75 | 247.10 | 71.62 | 1,603.47 |

For the year ended March 31, 2024

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|---------|
| Gross carrying amount | 122.59 | 186.17 | 82.57 | 391.33 |
| Expected loss rate | - | - | 22.65% | 4.78% |
| Expected credit losses (loss allowance provision) | - | - | (18.70) | (18.70) |
| Carrying amount of trade receivable (net of impairment) | 122.59 | 186.17 | 63.87 | 372.63 |

For the year ended March 31, 2023

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|----------|
| Gross carrying amount | 580.68 | 467.19 | 12.42 | 1,060.29 |
| Expected loss rate | - | - | 100% | 1.17% |
| Expected credit losses (loss allowance provision) | - | - | (12.42) | (12.42) |
| Carrying amount of trade receivable (net of impairment) | 580.68 | 467.19 | - | 1,047.87 |

44 Financial instruments (continued)

44.4 Financial risk management framework (continued)

(iii) Credit risk (continued)

- For Security deposits under life time expected credit loss model (simplified approach)

For the nine months period ended December 31, 2025

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|--------|
| Gross carrying amount | 51.41 | 2.96 | 54.37 |
| Expected loss rate | - | 100% | 5.44% |
| Expected credit losses (loss allowance provision) | - | (2.96) | (2.96) |
| Carrying amount of Security deposits (net of impairment) | 51.41 | - | 51.41 |

- For Amount recoverable from POSPs, provision is recognised under life time expected credit loss model (simplified approach)

For the nine months period ended December 31, 2025

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|---------|
| Amount recoverable from POSP Gross carrying Amount | 5.31 | 14.51 | 19.82 |
| Expected loss rate | - | 100% | 73.21% |
| Expected credit losses (loss allowance provision) | - | (14.51) | (14.51) |
| Carrying amount of recoverable from POSP (net of impairment) | 5.31 | - | 5.31 |

For the nine months period ended December 31, 2024

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|--------|
| Amount recoverable from POSP Gross carrying Amount | 6.37 | 4.24 | 10.61 |
| Expected loss rate | - | 100% | 39.96% |
| Expected credit losses (loss allowance provision) | - | (4.24) | (4.24) |
| Carrying amount of recoverable from POSP (net of impairment) | 6.37 | - | 6.37 |

For the year ended March 31, 2025

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|--------|
| Amount recoverable from POSP Gross carrying Amount | 13.64 | 5.41 | 19.05 |
| Expected loss rate | - | 100% | 28.40% |
| Expected credit losses (loss allowance provision) | - | (5.41) | (5.41) |
| Carrying amount of recoverable from POSP (net of impairment) | 13.64 | - | 13.64 |

Reconciliation of loss allowance:

| Particulars | Security Deposits | Trade receivables | Recoverable from POSP | Amount |
|---|-------------------|-------------------|-----------------------|--------|
| Loss allowance as on March 31, 2022 | - | 0.80 | - | 0.80 |
| Add : Addition of loss allowance | - | 11.62 | - | 11.62 |
| Loss allowance as on March 31, 2023 | - | 12.42 | - | 12.42 |
| Add : Addition of loss allowance | - | 6.28 | - | 6.28 |
| Loss allowance as on March 31, 2024 | - | 18.70 | - | 18.70 |
| Add: Addition on acquisition | - | 21.62 | 3.73 | 25.35 |
| Add : Addition of loss allowance | - | 33.54 | 1.68 | 35.22 |
| Loss allowance as on March 31, 2025 | - | 73.86 | 5.41 | 79.27 |
| Loss allowance as on April 01, 2024 | - | 18.70 | - | 18.70 |
| Add : Addition of loss allowance | - | 21.62 | 3.73 | 25.35 |
| Add: Addition on acquisition | - | 29.66 | 0.51 | 30.17 |
| Loss allowance as on December 31, 2024 | - | 69.98 | 4.24 | 74.22 |
| Loss allowance as on April 01, 2025 | - | 73.86 | 5.41 | 79.27 |
| Add : Addition of loss allowance | 2.96 | 15.97 | 9.10 | 28.03 |
| Loss allowance as on December 31, 2025 | 2.96 | 89.83 | 14.51 | 107.30 |

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Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Annexure VII
Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

44 Financial instruments (continued)
44.4 Financial risk management framework (continued)
iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

The summary quantitative data about the group's exposure to currency risk as reported to the management of the group is as follows -

| Particulars | Foreign Currency | As at December 31, 2025 | | As at December 31, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------|------------------|-------------------------|----------------|-------------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | | FC equivalent | INR equivalent | FC equivalent | INR equivalent | FC equivalent | INR equivalent | FC equivalent | INR equivalent | FC equivalent | INR equivalent |
| Trade receivables | USD | 0.01 | 1.23 | 0.02 | 2.00 | 0.02 | 2.00 | 0.01 | 1.00 | - | - |
| Trade receivables | OMR | - | - | 0.03 | 5.81 | 0.03 | 5.81 | - | - | - | - |
| Trade receivables | AED | 0.03 | 0.72 | 0.08 | 1.90 | 0.03 | 0.70 | 0.07 | 1.66 | 0.05 | 1.12 |
| Trade payables | USD | 0.02 | 1.84 | 0.02 | 1.64 | 0.01 | 1.32 | 0.01 | 1.11 | - | - |
| Reinsurance payable | USD | ^ | 0.13 | - | - | 0.02 | 1.86 | - | - | - | - |

^ Amount below rounding off convention followed by the group

Foreign currency sensitivity

A reasonably possible change in foreign exchange rates by 5% would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

| Increase/(decrease) in Profit and Loss | As at December 31, 2025 | | As at December 31, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|-----------|-------------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening | Strengthening | Weakening | Strengthening | Weakening | Strengthening | Weakening |
| INR/USD (5% movement) | (0.04) | 0.04 | 0.02 | (0.02) | (0.06) | 0.06 | (0.01) | 0.01 | 0.17 | (0.17) |
| INR/OMR (5% movement) | - | - | 0.29 | (0.29) | 0.29 | (0.29) | - | - | 0.29 | (0.29) |
| INR/AED (5% movement) | 0.04 | (0.04) | 0.10 | (0.10) | 0.03 | (0.03) | 0.08 | (0.08) | 0.06 | (0.06) |

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45 Additional disclosure with respect to amendments to Schedule III

(i) Non-holding of benami property

The Group is not holding benami property. Further, there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the reporting periods/years.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial years 2022-23, 2023-24 and 2024-25 and reporting periods ended December 31, 2025 and December 31, 2024.

(v) Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on during the reporting periods/years.

(vi) Utilisation of borrowed funds

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the reporting periods/years..

(ix) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

The Group has not revalued its property, plant and equipment (including capital work-in-progress) and Right-of-use asset during the reporting periods/years..

(x) Title deeds of immovable properties not held in name of the Group

The Group does not own any immovable properties. Further properties where the Group is the lessee, the lease agreements are duly executed in favour of the Group.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory reporting periods/years..

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

(xiii) Borrowing secured against current assets

The group had no borrowings from financial Institution as on December 31, 2025, December 31, 2024, March 31, 2023, March 31, 2024 and March 31, 2025. During the nine months period ended December 31, 2024 and financial year 2024-25, one subsidiary under the group "Turtlemint Insurance Broking Services Private Limited" had borrowings from financial institutions on the basis of security of current assets which was repaid during the same period/year and the underlying charge was released. The quarterly returns or statements of current assets filed by the subsidiary with the financial institutions are in agreement with the books of accounts.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.

46 Segment information

The Board of directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. The Group is engaged in the business of providing insurance broking services, technical support, information and technology services, advertising and marketing services. Thus in context of Indian Accounting Standard 108 on Segment Reporting, is considered to constitute a single primary segment also there are no separate geographical segment.

Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the period/year are all as reflected in the Restated Consolidated Summary Financial Information for the nine months period ended December 31, 2025 and December 31, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

One customer contribute more than 10% of total revenue individually aggregating to INR 1,097.84 million for the nine months period ended December 31, 2025 (No customer contribute more than 10% of total revenue for the nine months period ended December 31, 2024; one customer contribute more than 10% of total revenue individually aggregating to INR 726.87 million for the year ended March 31, 2025; Three customer contribute more than 10% of total revenue individually aggregating to INR. 457.05 million for the year ended March 31, 2024; Two customer contribute more than 10% of total revenue individually aggregating to INR. 1,170.00 million for the year ended March 31, 2023.)

47 Group information

| Name of the Enterprise | Nature of relation | Country of Incorporation | Principal Activity | Proportion of ownership interest December 31, 2025 | Proportion of ownership interest December 31, 2024 | Proportion of ownership interest March 31, 2025 | Proportion of ownership interest March 31, 2024 | Proportion of ownership interest March 31, 2023 |
|--|-------------------------|--------------------------|--|--|--|---|---|---|
| Turtlemint Mutual funds Distributors Private Limited including its nominees | Wholly owned Subsidiary | India | Distribution of mutual funds | 100% | 100% | 100% | 100% | 100% |
| Turtlemint Insurance Broking Services Private Limited including its nominees (w.e.f. 8 May 2024) | Wholly owned Subsidiary | India | Direct broking of insurance policies in retail segment like motor, health and life | 100% | 100% | 100% | NA | NA |

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

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Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

48 Additional information, as required under schedule III (Division II) to the Companies Act, 2013, of enterprise consolidated as Subsidiary

| Name of the enterprise | Net Assets (i.e. Total assets minus Total liabilities) | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|---|-----------------|--|-------------------|--|----------------|--|-------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit and loss | Amount | As % of consolidated profit and loss | Amount | As % of consolidated profit and loss | Amount |
| Holding Company | | | | | | | | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | | | | | | | | |
| December 31, 2025 | 112.29% | 3,320.27 | 94.81% | (1,776.55) | 14.83% | (1.72) | 94.31% | (1,778.27) |
| December 31, 2024 | 106.40% | 4,657.66 | 72.77% | (1,125.42) | 48.92% | (2.04) | 72.70% | (1,127.46) |
| March 31, 2025 | 106.24% | 4,360.86 | 79.44% | (1,542.02) | 90.40% | (3.19) | 79.46% | (1,545.21) |
| March 31, 2024 | 101.19% | 5,704.95 | 99.62% | (1,926.07) | 86.98% | 2.06 | 99.63% | (1,924.01) |
| March 31, 2023 | 100.81% | 7,494.39 | 99.09% | (2,855.52) | 112.75% | (2.83) | 99.10% | (2,858.35) |
| Subsidiary (Indian) | | | | | | | | |
| Turtlemint Mutual Funds Distributors Private Limited | | | | | | | | |
| December 31, 2025 | 1.12% | 33.15 | (0.20%) | 3.84 | 3.36% | (0.39) | (0.18%) | 3.45 |
| December 31, 2024 | (1.38%) | (60.29) | (0.11%) | 1.75 | 4.55% | (0.19) | (0.10%) | 1.56 |
| March 31, 2025 | 0.70% | 28.62 | (0.03%) | 0.66 | 5.53% | (0.19) | (0.02%) | 0.47 |
| March 31, 2024 | (1.10%) | (61.85) | 0.38% | (7.41) | 13.09% | 0.31 | 0.37% | (7.10) |
| March 31, 2023 | (0.74%) | (54.75) | 0.91% | (26.31) | (12.75%) | 0.32 | 0.90% | (25.99) |
| Subsidiary (Indian) | | | | | | | | |
| Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024) | | | | | | | | |
| December 31, 2025 | 47.53% | 1,405.48 | 4.90% | (91.87) | 81.64% | (9.47) | 5.37% | (101.34) |
| December 31, 2024 | 16.04% | 701.98 | 32.20% | (497.98) | 56.83% | (2.37) | 32.26% | (500.35) |
| March 31, 2025 | 17.85% | 732.55 | 20.01% | (388.45) | 4.07% | (0.14) | 19.98% | (388.59) |
| March 31, 2024 | - | - | - | - | - | - | - | - |
| March 31, 2023 | - | - | - | - | - | - | - | - |
| Adjustment arising on consolidation | | | | | | | | |
| December 31, 2025 | (60.95%) | (1,802.08) | 0.50% | (9.31) | 0.17% | (0.02) | 0.49% | (9.33) |
| December 31, 2024 | (21.06%) | (921.90) | (4.85%) | 75.02 | (10.31%) | 0.43 | (4.87%) | 75.45 |
| March 31, 2025 | (24.79%) | (1,017.40) | 0.58% | (11.24) | 0.00% | - | 0.58% | (11.24) |
| March 31, 2024 | (0.09%) | (5.10) | - | ^ | (0.07%) | ^ | - | ^ |
| March 31, 2023 | (0.07%) | (5.10) | ^ | ^ | 0.00% | - | ^ | ^ |
| Total | | | | | | | | |
| December 31, 2025 | 100.00% | 2,956.82 | 100.00% | (1,873.89) | 100.00% | (11.60) | 100.00% | (1,885.49) |
| December 31, 2024 | 100.00% | 4,377.45 | 100.00% | (1,546.63) | 100.00% | (4.17) | 100.00% | (1,550.80) |
| March 31, 2025 | 100.00% | 4,104.63 | 100.00% | (1,941.05) | 100.00% | (3.52) | 100.00% | (1,944.57) |
| March 31, 2024 | 100.00% | 5,638.00 | 100.00% | (1,933.48) | 100.00% | 2.37 | 100.00% | (1,931.11) |
| March 31, 2023 | 100.00% | 7,434.54 | 100.00% | (2,881.83) | 100.00% | (2.51) | 100.00% | (2,884.34) |

^ Amount below rounding off convention followed by the Group.

49 Contingent liabilities

| Particulars | As at December 31, 2025 | As at December 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|----------------------|----------------------|----------------------|
| Claims not acknowledged as debts: | | | | | |
| - Income Tax | 62.25 | 62.25 | 62.25 | - | - |
| - Goods and Services Tax | 511.96 | 511.96 | 511.96 | 426.03 | 166.20 |

Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

49 Contingent liabilities (continued)

- i) The Income Tax Department ('IT Department') had initiated the assessment/reassessment proceedings against the Company u/s 143/147 of the Income Tax Act, 1961 ("the Act") for FY 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23. The Company has duly responded against the said notices by filing its responses to the notices received by it for each of the corresponding years. Subsequently, the Department requested for the various documents/information/explanations by issuing notices u/s 142 of the Act, which too were duly responded to by the Company with all the required details. Consequently, the IT Department passed Assessment Order u/s 143(3)/143(3) r.w.s. 147 for the corresponding financial years by making ad-hoc disallowances u/s 37 of the Act of certain expenses debited to the Profit and Loss account. The aggregate amount of disallowance made by the IT Department for all the years amounts to INR 62.25 million. However, the aggregate tax demand consequent to such assessment/reassessment was Nil since the Company had certain brought forward tax losses against which the aforementioned disallowances were set off. During the course of the assessment/re-assessment proceedings, the IT Department has also issued notices initiating proceedings for imposition of penalty u/s 270A and 271AAD of the IT Act. The proceedings have been kept in abeyance till the disposal of the appeal filed by the Company against the assessment orders pursuant to which the penalty proceedings were initiated. (December 31, 2024: INR 62.25 million ; March 31, 2025: INR 62.25 million ; March 31, 2024: Nil; March 31, 2023: Nil).
- ii) During the year ended March 31, 2025, the Company has received the Orders from the GST Adjudicating Authority confirming the levy of penalty aggregating to INR. 511.96 million for the years 2017 to 2023 under the provisions of Central Goods and Services Tax Act, 2017. These penalties arise from the show cause notices issued by the Directorate General of GST Intelligence (DGGI) on account of the Company having allegedly raised invoices on insurance companies without actual supply of services. The Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the Orders. Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating INR 511.96 million (December 31, 2024: 511.96 million; March 31, 2025: 511.96 million; March 31, 2024: INR. 426.03 million; March 31, 2023: INR. 166.20 million) as a contingent liability as at the period/year-end.

50 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil.

51 Audit Trail

1. The Group has maintained its books of account and master data using SAP Business One (SAP B1) and DarwinBox software. The audit trail (edit log) feature within the SAP application was enabled and operational throughout the financial period but audit trail functionality for changes in backend (i.e., at the database level) was activated and became effective from September 07, 2024 and further no instances of tampering with the audit trail were observed during the period. As a result, the audit trails for the SAP B1 software has been preserved by the Group in accordance with statutory requirements for record retention from September 07, 2024. Any changes to the underlying database were permitted only through formal requests to the SAP support service partner, and supporting documentation for such changes has been appropriately maintained.
2. Further, the Group has used DarwinBox application, for maintaining its payroll records, employee life cycle management and employee masters. The DarwinBox software have a feature of recording audit trail (edit log) facility for the changes done at application and database level and the audit trail was enabled and operated throughout the period for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. Additionally, the audit trail of prior year(s) for the DarwinBox software has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.
3. Backup - The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

52 Regrouping and Reclassification

Based on review of commonly prevailing practices management does not believe any material changes has been reclassified other than below change : Gratuity expense amounting to INR 13.12 million in March 31, 2024 (March 31, 2023: 10.09 million) pertaining to employees were previously disclosed separately under Employee Benefit Expenses. However, the same is now clubbed in Salaries, wages and bonus under Employee Benefit Expenses in the Restated Consolidated Summary Statement of Profit and Loss. Additionally, interest accrued on fixed deposits amounting to INR 171.67 million in March 31, 2024 (March 31, 2023: 253.72 million) has been clubbed with the respective fixed deposit balances in the Restated Consolidated Summary Financial Information and Non current provision for long term bonus amounting to INR 0.15 million in March 31, 2024 (March 31, 2023: 0.11 million) is reclassified from Other financial liabilities to Non-Current Provisions and Current provision for bonus amounting to INR. 0.17 in March 31, 2024 (March 31, 2023: 0.31 million) is reclassified from Current - Other financial liabilities to Current Provisions. Certain components within Other Expenses have been reclassified in the current year to better reflect the nature of the underlying expenditures. Accordingly, comparative figures for the previous year have been regrouped to ensure consistency in presentation. These above reclassification has no material impact on the Restated Consolidated Summary Financial Information.

53 Events after the reporting period

1. Subsequent to the nine months period ended December 31, 2025 and pursuant to board resolution dated March 26, 2026, the Company has entered into an agreement with the "Trifecta Venture Debt Fund - III and Trifecta Venture Debt Fund - IV on March 27, 2026 for an amount up to INR 1,000 million to be received against issuance of 13.75% Non-convertible Debentures (NCDs), interest payable at the end of each month with additional coupon payments at 0.06% on Debenture subscription amount (i.e. amount of funds raised via debentures) at the end of each quarter, wherein initial 8 months will be principal moratorium period. The Debentures will be issued in two tranches, Tranche A of INR 500 million to be received on or before April 10, 2026, and Tranche B up to INR 500 million on or before June 30, 2026. The first tranche of these debenture borrowings will be repayable within 36 months from the debentures issue date and redemption of second tranche will be co-terminus with first tranche. These NCDs creates first charge over all the assets of the Company and its subsidiary Turtlemint Mutual Funds Distributors Private Limited, both present and future, and second charge over all the assets of its subsidiary Company Turtlemint Insurance Broking Services Private Limited, both present and future. On April 06, 2026, Company has drawn INR 500 million against the Tranche A of these NCDs.
2. Subsequent to the nine months period ended December 31, 2025 and pursuant to board resolution dated March 26, 2026, the Company has invested in Turtlemint Insurance Broking Services Private Limited, by way of subscription, purchase or otherwise the securities of TIB for the amount not exceeding INR 250 million in one or more tranches and to renounce its right to subscribe to the remaining entitled shares as may be considered appropriate.
3. The Subsidiary Company "Turtlemint Insurance Broking Services Private Limited" has received renewal of its Certificate of Registration from the Insurance Regulatory and Development Authority of India (IRDAI) to act as Composite Broker on March 17, 2026, under Section 42D(1) of the Insurance Act, 1938, to carry on the business of a Composite Insurance Broker vide email dated March 20, 2026. The registration shall remain valid in perpetuity, subject to payment of the prescribed annual fee in lieu with IRDAI (Insurance Brokers regulations, 2018) as amended from time to time.
4. As per the "Supplemental and amendatory agreement to Facility agreement" and "Supplemental deed of hypothecation" between ICICI bank and Turtlemint Insurance Broking Services Private Limited (TIB), the overall limit of the working capital demand loan has been increased from existing INR 250 million to INR 500 million.

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Annexure VII

Notes to Restated Consolidated Summary Financial Information

(All amounts in Indian Rupees in million, unless otherwise stated)

53 Events after the reporting period (continued)

5. Pursuant to the first amendment to the Series E amended and restated shareholders' agreement, the Company via board resolution dated May 28, 2026, approved the Draft UDRHP-II filing resulting in further change in the conversion ratio for the CCPS. Consequently, the changed ratio is "463:1 for Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS, 622.5437:1 for Series C1 CCPS and 511.5499:1 for Series C2 CCPS".

6. Vide board resolution dated May 28, 2026, all CCPS holders converted their CCPS into equity shares at the agreed conversion ratio vide first amendment to the Series E amended and restated shareholders' agreement.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : May 28, 2026

Dhirendra Nalin Mahyavanshi

Managing Director & CEO

DIN : 06652017

Place : Mumbai

Date : May 28, 2026

Anand Prabhudesai

Executive Director & COO

DIN : 07106615

Place : Mumbai

Date : May 28, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : May 28, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : May 28, 2026

PROFORMA FINANCIAL INFORMATION

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Independent Practitioner's Assurance Report on the Compilation of Unaudited Proforma Financial Information in connection with the proposed Initial Public Offer of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

To

The Board of Directors
Turtlemint Fintech Solutions Limited
(formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
The ORB-Sahar, 4 and 4A 1st Floor,
A Wing, Marol Village, Andheri (East),
Mumbai-400099
India

1. We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as "the Company") and its subsidiaries (the Company, together with its subsidiaries are hereinafter collectively referred to as the "Group") by the management of the Group. The unaudited proforma financial information consists of the unaudited proforma statements of profit and loss for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and related notes to the unaudited proforma financial information ("Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the management of the Group has compiled the Unaudited Proforma Financial Information are described in note 2 to the Unaudited Proforma Financial Information.
2. The Unaudited Proforma Financial Information has been compiled by the management of the Group to illustrate the impact of the acquisition of Turtlemint Insurance Broking Services Limited (the "Acquired Enterprise") as set out in note 2 to the Unaudited Proforma Financial Information on the Group's financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on April 01, 2024, April 01, 2023, and April 01, 2022 respectively.
3. As part of this process, information about the Group's financial performance has been extracted by the management of the Group from the Restated Consolidated Summary Statements of the Group for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, on which we have issued an examination report on September 04, 2025. For the purposes of such examination, we have placed reliance on the examination report issued by M/s Price Waterhouse Chartered Accountants LLP, dated September 04, 2025 for the year ended March 31, 2023 who were the predecessor auditors of the Group for the year ended March 31, 2023. The information about the financial performance of the Acquired Enterprise have been extracted by the management of the Group from:
 - i. the special purpose IND AS financial information of Turtlemint Insurance Broking Services Private Limited for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended on which M/s S K Patodia & Associates LLP, Chartered Accountants, have issued an audit report dated September 04, 2025;
 - ii. the audited special purpose interim IND AS financial information of Turtlemint Insurance Broking Services Private Limited for the period April 01, 2024 to May 07, 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, on which we have issued an audit report dated September 04, 2025.

Management's Responsibility for the Unaudited Proforma Financial Information

4. The management of the Group is responsible for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information that is free from material misstatement, whether due to fraud

or error. The management of the Group is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), about whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the management of the Group on the basis set out in note 2 to the Unaudited Proforma Financial Information ("Applicable Criteria").
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Group has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.
8. For our assurance engagement, we have placed reliance on the following:
 - a) our examination report on Restated Consolidated Summary Statements of the Group for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 approved on September 04, 2025 and the relevant supporting information;
 - b) examination report of M/s Price Waterhouse Chartered Accountants LLP, dated September 04, 2025 on Restated Consolidated Summary Statements of the Group for the year ended March 31, 2023 and the relevant supporting information;
 - c) Our audit report on the audited special purpose interim IND AS financial information of Turtlemint Insurance Broking Services Private Limited for the period April 01, 2024 to May 07, 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - d) audit report of M/s S K Patodia & Associates LLP, Chartered Accountants, dated September 04, 2025 on the special purpose IND AS financial information of Turtlemint Insurance Broking Services Private Limited for the years ended March 31, 2024 and March 31, 2023 prepared in accordance Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant supporting information.
9. The purpose of Unaudited Proforma Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted consolidated financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 would have been, as presented.
10. A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Group in the compilation of the Unaudited Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and
- b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted consolidated financial information of the Group.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Financial Information.

Emphasis of matter

14. We draw attention to Note 2 – Basis of preparation of the accompanying Unaudited Proforma Financial Information relating to preparation and inclusion of special purpose Ind AS financial information of the Acquired Enterprise for the years ended March 31, 2024 and March 31, 2023 and special purpose interim Ind AS financial information for the period from April 01, 2024 to May 07, 2024 for the purpose of inclusion in the Unaudited Proforma Financial Information prepared on a voluntary basis and not required to be included as part of the mandatory Unaudited Proforma Financial Information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Our opinion is not modified in respect of this matter.

Restrictions on use

15. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors of the Company to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose.

For S. R. Batliboi & CO LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102

UDIN : 26102102FEXZEH7494

Place : Mumbai

Date : January 14, 2026

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rupees millions, unless otherwise stated)

| Particulars | Restated Consolidated Summary Statement of Profit and Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2025 | Special Purpose Interim Statement of Profit and Loss for the period ended May 07, 2024 of Turtlemint Insurance Broking Services Private Limited | Proforma Adjustments (Note 3(a)) | Inter-Company Eliminations (Note 3(c)) | Total Adjustments | Unaudited Proforma Statement of Profit & Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2025 |
|--|--|--|--|--|-------------------|--|
| | A | B | C | D | E = C + D | F = A + B + E |
| Income from Distribution of financial products | 6,469.75 | 391.83 | - | - | - | 6,861.58 |
| Income from Technical and support services | 157.37 | - | - | (16.30) | (16.30) | 141.07 |
| Income from Marketing fees | [^] | - | - | - | - | [^] |
| Revenue from operations | 6,627.12 | 391.83 | - | -16.30 | -16.30 | 7,002.65 |
| Other income | 304.94 | 1.29 | - | (0.10) | (0.10) | 306.13 |
| Total income (I) | 6,932.06 | 393.12 | - | -16.40 | -16.40 | 7,308.78 |
| Expenses | | | | | | |
| Employee benefits expense | 2,226.45 | 128.24 | - | - | - | 2,354.69 |
| Finance costs | 22.67 | 1.30 | - | (0.05) | (0.05) | 23.92 |
| Depreciation and amortisation expenses | 292.18 | 6.61 | 1.27 | - | 1.27 | 300.06 |
| Impairment on non current assets | - | - | - | - | - | - |
| Impairment losses on financial instruments | 35.22 | 1.59 | - | - | - | 36.81 |
| Other expenses | 6,249.16 | 359.21 | - | (16.35) | (16.35) | 6,592.02 |
| Total expenses (II) | 8,825.68 | 496.95 | 1.27 | (16.40) | (15.13) | 9,307.50 |
| Loss before tax (III = I-II) | (1,893.62) | (103.83) | (1.27) | - | (1.27) | (1,998.72) |
| Tax expense: | | | | | | |
| Current tax | - | - | - | - | - | - |
| Deferred tax | 47.43 | (20.53) | - | - | - | 26.90 |
| Total tax expense (IV) | 47.43 | (20.53) | - | - | - | 26.90 |
| Loss for the year (V = III-IV) | (1,941.05) | (83.30) | (1.27) | - | (1.27) | (2,025.62) |
| Other comprehensive income / (loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurements of gains/(losses) of defined benefit plans | (3.71) | (0.43) | - | - | - | (4.14) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.19 | 0.11 | - | - | - | 0.30 |
| Other comprehensive income / (loss) for the year, net of tax | (3.52) | (0.32) | - | - | - | (3.84) |
| Total comprehensive income / (loss) for the year, net of tax | (1,944.57) | (83.62) | (1.27) | - | (1.27) | (2,029.46) |
| Earnings per Equity Share (Face value of INR. 1 each) (Note 3(b)) | | | | | | |
| Basic EPS (in INR) | | | | | | (7.65) |
| Diluted EPS (in INR) | | | | | | (7.65) |

[^] Amount below rounding off convention followed by the Group.

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date attached
For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Fintech Solutions Limited
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : January 14, 2026

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : January 14, 2026

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : January 14, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : January 14, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : January 14, 2026

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

| Particulars | Restated Consolidated Summary Statement of Profit and Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2024 | Special Purpose Statement of Profit and Loss of Turtlemint Insurance Broking Services Private Limited for the period ended March 31, 2024 | Proforma Adjustments (Note 3(a)) | Inter-Company Eliminations (Note 3(c)) | Total Adjustments | Unaudited Proforma Statement of Profit & Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2024 |
|--|--|--|--|--|-------------------|--|
| | A | B | C | D | E = C + D | F = A + B + E |
| Income from Distribution of financial products | 69.46 | 5,050.54 | - | - | - | 5,120.00 |
| Income from Technical and support services | 295.30 | - | - | (175.94) | (175.94) | 119.36 |
| Income from Marketing fees | 421.66 | - | - | (19.34) | (19.34) | 402.32 |
| Revenue from operations | 786.42 | 5,050.54 | - | -195.28 | -195.28 | 5,641.68 |
| Other income | 404.75 | 18.40 | - | (0.92) | (0.92) | 422.23 |
| Total income (I) | 1,191.17 | 5,068.94 | - | -196.20 | -196.20 | 6,063.91 |
| Expenses | | | | | | |
| Employee benefits expense | 1,615.66 | 1,186.56 | - | - | - | 2,802.22 |
| Finance costs | 19.15 | 14.75 | - | (0.46) | (0.46) | 33.44 |
| Depreciation and amortisation expenses | 197.21 | 67.77 | 10.25 | - | 10.25 | 275.23 |
| Impairment on non current assets | 7.39 | - | - | - | - | 7.39 |
| Impairment losses on financial instruments | 6.28 | 2.14 | - | - | - | 8.42 |
| Other expenses | 1,278.96 | 3,696.23 | - | (195.74) | (195.74) | 4,779.45 |
| Total expenses (II) | 3,124.65 | 4,967.45 | 10.25 | (196.20) | (185.95) | 7,906.15 |
| Loss before tax (III = I-II) | (1,933.48) | 101.49 | (10.25) | - | (10.25) | (1,842.24) |
| Tax expense: | | | | | | |
| Current tax | - | 31.58 | - | - | - | 31.58 |
| Deferred tax | - | (3.92) | - | - | - | (3.92) |
| Total tax expense (IV) | - | 27.66 | - | - | - | 27.66 |
| Loss for the year (V = III-IV) | (1,933.48) | 73.83 | (10.25) | - | (10.25) | (1,869.90) |
| Other comprehensive income / (loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurements of gains/(losses) of defined benefit plans | 2.37 | (11.90) | - | - | - | (9.53) |
| Income tax relating to items that will not be reclassified to profit or loss | - | 2.99 | - | - | - | 2.99 |
| Other comprehensive income / (loss) for the year, net of tax | 2.37 | (8.91) | - | - | - | (6.54) |
| Total comprehensive income / (loss) for the year, net of tax | (1,931.11) | 64.92 | (10.25) | - | (10.25) | (1,876.44) |
| Earnings per Equity Share (Face value of INR. 1 each) (Note 3(b)) | | | | | | |
| Basic EPS (in INR) | | | | | | (7.06) |
| Diluted EPS (in INR) | | | | | | (7.06) |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : January 14, 2026

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : January 14, 2026

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : January 14, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : January 14, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : January 14, 2026

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in Rupees millions, unless otherwise stated)

| Particulars | Restated Consolidated Summary Statement of Profit and Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2023 | Special Purpose Statement of Profit and Loss of Turtlemint Insurance Broking Services Private Limited for the period ended March 31, 2023 | Proforma Adjustments (Note 3(a)) | Inter-Company Eliminations (Note 3(c)) | Total Adjustments | Unaudited Proforma Statement of Profit & Loss of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for the period ended March 31, 2023 |
|--|--|--|--|--|-------------------|--|
| | A | B | C | D | E = C + D | F = A + B + E |
| Income from Distribution of financial products | 24.45 | 1,565.64 | - | - | - | 1,590.09 |
| Income from Technical and support services | 477.23 | - | - | (260.24) | (260.24) | 216.99 |
| Income from Marketing fees | 3,697.49 | - | - | (124.82) | (124.82) | 3,572.67 |
| Revenue from operations | 4,199.17 | 1,565.64 | - | -385.06 | -385.06 | 5,379.75 |
| Other income | 401.96 | 8.43 | - | (0.89) | (0.89) | 409.50 |
| Total income (I) | 4,601.13 | 1,574.07 | - | -385.95 | -385.95 | 5,789.25 |
| Expenses | | | | | | |
| Employee benefits expense | 1,976.26 | 659.46 | - | - | - | 2,635.72 |
| Finance costs | 21.68 | 11.06 | - | (0.43) | (0.43) | 32.31 |
| Depreciation and amortisation expenses | 122.86 | 51.75 | 16.50 | - | 16.50 | 191.11 |
| Impairment losses on financial instruments | 11.62 | 6.09 | - | - | - | 17.71 |
| Other expenses | 5,350.54 | 764.73 | - | (385.52) | (385.52) | 5,729.75 |
| Total expenses (II) | 7,482.96 | 1,493.09 | 16.50 | (385.95) | (369.45) | 8,606.60 |
| Loss before tax (III = I-II) | (2,881.83) | 80.98 | (16.50) | - | (16.50) | (2,817.35) |
| Tax expense: | | | | | | |
| Current tax | - | 28.08 | - | - | - | 28.08 |
| Deferred tax | - | (7.87) | - | - | - | (7.87) |
| Total tax expense (IV) | - | 20.21 | - | - | - | 20.21 |
| Loss for the year (V = III-IV) | (2,881.83) | 60.77 | (16.50) | - | (16.50) | (2,837.56) |
| Other comprehensive income / (loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurements of gains/(losses) of defined benefit plans | (2.51) | (0.87) | - | - | - | (3.38) |
| Income tax relating to items that will not be reclassified to profit or loss | - | 0.22 | - | - | - | 0.22 |
| Other comprehensive income / (loss) for the year, net of tax | (2.51) | (0.65) | - | - | - | (3.16) |
| Total comprehensive income / (loss) for the year, net of tax | (2,884.34) | 60.12 | (16.50) | - | (16.50) | (2,840.72) |
| Earnings per Equity Share (Face value of INR. 1 each) (Note 3(b)) | | | | | | |
| Basic EPS (in INR) | | | | | | (10.99) |
| Diluted EPS (in INR) | | | | | | (10.99) |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : January 14, 2026

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : January 14, 2026

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : January 14, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : January 14, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : January 14, 2026

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Notes forming part of these Unaudited Proforma Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

(All amounts in Rupees millions, unless otherwise stated)

1 Background

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as the "Holding Company" or the "Company") {U74999MH2015PLC263315} is a limited Company, incorporated on April 07, 2015, under The Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099. The name of the Company was changed to "Turtlemint Fintech Solutions Private Limited", and a fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies on May 13, 2025. Subsequently, the Company's name was changed to "Turtlemint Fintech Solutions Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies on June 05, 2025.

On May 08, 2024, our Company acquired 75.14% of the voting shares of Turtlemint Insurance Broking Services Private Limited ("TIB"), a company based in India and engaged in the business of providing insurance broking services. On September 28, 2024 by way of buyback transaction undertaken by TIB to other pre-existing shareholders, TIB became a wholly owned subsidiary of our Company. The Unaudited Proforma Financial Information has been prepared to illustrate the impact of this significant acquisition on the Financial Performance. The Holding Company together with its wholly owned Subsidiaries (Turtlemint Mutual Fund Distributors Private Limited and Turtlemint Insurance Broking Services Private Limited) collectively known as "Group".

2 Basis of Preparation

The Unaudited Proforma Financial Information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been voluntarily prepared by the management of Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI"), in respect of above acquisition for which financial information is disclosed in the offer documents prepared in connection with the proposed listing, considering that the acquisition is material for the purpose of the business.

Considering the financial information of the Acquired Enterprise for the period ended May 7, 2024 and for the years ended March 31, 2024 and March 31, 2023 is material and important to the Group and as advised by Book Running Lead Managers, management has included such information in the Unaudited Proforma Financial Information, although the same is not required to be mandatorily included as per SEBI Regulations, as amended.

The Unaudited Proforma Financial Information has been compiled by the management of the Group to illustrate the impact of the acquisition of Turtlemint Insurance Broking Services Limited on the Group's financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on April 01, 2024, April 01, 2023, and April 01, 2022.

The Unaudited Proforma Financial Information is prepared for the purposes of inclusion in the offer documents prepared in connection with the proposed listing in connection with the offering of the equity shares of the Company as part of the overall proposed initial public offering (the "Offering") of equity shares of the Company. The information with respect to acquisition of TIB in the Unaudited Proforma Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and corresponding proforma adjustments is not specifically required to be included in the offer documents prepared in connection with the proposed listing pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). However, the Company believes that such information is material for the investors and is therefore included on voluntary basis in the offer documents prepared in connection with the proposed listing.

The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the offer documents prepared in connection with the proposed listing to be filed by the Company with SEBI in connection with the proposed Offering. The Proforma Financial Information has been prepared by the Group to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place as on April 01, 2024, April 01, 2023 and April 01, 2022 respectively for the purpose of Unaudited Proforma Statement of Profit and Loss.

The Unaudited Proforma Financial Information is based on:

- i. Restated Consolidated Summary Statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. Special Purpose IND AS Financial Information of TIB as at and for the years ended March 31, 2024 and March 31, 2023. TIB prepared financial statements as per Companies (Accounting Standards) Rules, 2021 ("Indian GAAP") till March 31, 2024. For the purpose of preparation of Unaudited Proforma Financial Information, TIB prepared Special Purpose IND AS Financial Information for the years ended March 31, 2023 and March 31, 2024.
- iii. Special Purpose Interim Ind AS Financial Information of TIB for the period April 01, 2024 to May 07, 2024;
- iv. Inter group eliminations between the Group and TIB as at and for the years ended March 31, 2024 and March 31, 2023 and for the period from April 01, 2024 to May 07, 2024;
- v. Adjustments to the Unaudited Proforma Financial Information arising from transactions between the Holding Company and the acquired entity during the years ended March 31, 2024 and March 31, 2023 and for the period from April 01, 2024 to May 07, 2024 for the purpose of unaudited proforma statement of profit and loss; and
- vi. Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Group's functional currency. All values are rounded to the nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the Unaudited Proforma Statement of Profit and Loss.

The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Group's accounting policies with TIB's accounting policies. The financial statements of all entities used for the purpose of Unaudited Proforma Financial Information are drawn up to the same reporting dates as that of the Group, i.e., years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The Unaudited Proforma Financial Information should be read together with the Group's Restated Consolidated Summary Statements and the audited financial statements of TIB.

The business combination of TIB has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Group has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the Unaudited Proforma Financial Information as at March 31, 2024 and March 31, 2023.

2 Basis of Preparation (continued)

The Special Purpose IND AS Financial Statements of TIB have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) after considering the transition date for Ind AS adoption of TIB as of April 01, 2022. However, these Special Purpose Financial Statements do not include certain disclosures which would have otherwise been required for General Purpose Financial Statements and as such omit disclosures such as transition date balance sheet, comparative information and certain other disclosures as envisaged under Ind AS and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Holding Company on January 14, 2026.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore, does not represent the Group's factual financial results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Group's financial results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial results of operations in future periods. The actual statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information.

The Unaudited Proforma Balance Sheet is not included herein as the transaction is already reflected in the Restated Consolidated Summary Statements of Turtlemint Fintech Solutions Limited as at March 31, 2025.

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Turtlemint Fintech Solutions Limited*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)***Notes forming part of these Unaudited Proforma Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023***(All amounts in Rupees millions, unless otherwise stated)***3 Proforma Adjustments**

The Special Purpose Interim Ind AS Financial Information and the Special Purpose Ind AS Financial Information of TIB have been prepared in accordance with Ind AS and adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as 'Group accounting policies' as appearing in Restated Consolidated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The following adjustments have been made to present the Unaudited Proforma Financial Information:

(a) Adjustments to Unaudited Proforma Statement of Profit and Loss

The proforma adjustment to amortization charge in the Unaudited Proforma Statement of Profit and Loss is as presented in the table below. This mainly represents the impact of fair value of intangible assets recognised as part of business combinations.

| Particulars | March 31, 2025 * | March 31, 2024 | March 31, 2023 |
|---------------------|------------------|----------------|----------------|
| Broker Relationship | 1.27 | 10.25 | 16.50 |

* Represents the proforma adjustment on amortisation for the period April 1, 2024 to May 7, 2024.

Tax impact of proforma adjustments

There is no temporary difference between the tax base and the carrying amount of the intangible asset as part of business combination, accordingly the tax impact of the proforma adjustment relating to the amortization of the intangible asset recognised as part of business combination is nil.

(b) Earnings per share

Proforma basic and diluted EPS calculation for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 has been calculated on Unaudited Proforma Statement of Profit and Loss for the year and the weighted average number of equity shares outstanding during the year.

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Proforma loss for the year attributable to owners of the Company | (2,025.62) | (1,869.90) | (2,837.56) |
| Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share - in absolute numbers - As per Restated Consolidated Summary Statement (refer note 4(ii)) | 26,47,12,416 | 26,48,42,818 | 25,81,99,196 |
| Proforma Basic and Diluted EPS per share | (7.65) | (7.06) | (10.99) |

(c) Intragroup Eliminations

This represents elimination adjustments in respect of transactions between the Company and TIB, that have been eliminated from the Unaudited Proforma Financial Information. Adjustments on account of inter-company transactions between the Company and TIB are as follows:

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Unaudited Proforma Statement of Profit and Loss | | | |
| - Decrease in Revenue from Operations | (16.30) | (195.28) | (385.06) |
| - Decrease in Other Income | (0.10) | (0.92) | (0.89) |
| - Decrease in Finance Costs | (0.05) | (0.46) | (0.43) |
| - Decrease in Other Expenses | (16.35) | (195.74) | (385.52) |

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Turtlemint Fintech Solutions Limited*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)***Notes forming part of these Unaudited Proforma Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023***(All amounts in Rupees millions, unless otherwise stated)***4 Events after the reporting period**

- (i) The Board of Directors of the Company at its meeting held on July 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on July 17, 2025, approved a bonus issue of 500 equity shares for every equity share held by the equity shareholders of the Company as of July 12, 2025. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated July 21, 2025, made an allotment of 52,636,000 bonus equity shares of INR. 1/- each to its equity shareholders utilising securities premium account balance.
- Consequent to the bonus issue to the equity shareholders, the Board of Directors at its meeting held on August 12, 2025 and Shareholders of the Company in their extraordinary general meeting held on August 14, 2025, approved to adjust the conversion ratio of Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS to give an impact of the bonus issue referred above. Furthermore, the shareholders of the Company entered into the first amendment to the Series E amended and restated shareholders' agreement wherein the conversion ratio were agreed to be modified and adjusted downwards to 477:1 on the filling of the Pre-filled Draft Red Herring Prospectus (PDRHP).
- (ii) The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.
- The Group is in the process of evaluating the full impact of these new labour codes announced. Based on our assessment, the Group has estimated that any incremental liability for its own employees is not expected to be material to the unaudited proforma financial information. The Group is continuing to evaluate other possible impacts, including those related to contract workforce. Management believes that any impact, if it arises, is unlikely to be material.
- 5 Other than as mentioned above, no additional adjustments or reclassifications have been made to the Unaudited Proforma Statement of Profit and Loss to reflect any impact of subsequent events post March 31, 2025.

As per our report of even date attached**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Fintech Solutions Limited*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*

CIN : U74999MH2015PLC263315

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : January 14, 2026

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : January 14, 2026

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : January 14, 2026

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : January 14, 2026

Prashant Saini

Company Secretary

Place : Mumbai

Date : January 14, 2026

STANDALONE FINANCIAL INFORMATION OF TIB

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INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Insurance Broking Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Turtlemint Insurance Broking Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by us and the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 09, 2024, and September 13, 2023, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42.2 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42.2 (vi) to the financial statements, no funds have been received by

the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software of SAP B1 and Darwinbox for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for SAP B1 software was not enabled for database-level changes until September 06, 2024. As a result, the audit trails for the SAP B1 software has not been preserved by the Company in accordance with statutory requirements for record retention until September 06, 2024, as described in note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) for the Darwinbox software has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGV4692
Place of Signature: Mumbai
Date: June 16, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Turtlemint Insurance Broking Services Private Limited (formerly known as Invictus Insurance Broking Services Private Limited (“the Company”))

The information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

| | | |
|-------|---------|---|
| (i) | (a) (A) | The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. |
| | (a) (B) | The Company has maintained proper records showing full particulars of intangibles assets. |
| | (b) | Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. |
| | (c) | There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company. |
| | (d) | The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. |
| | (e) | There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. |
| (ii) | (a) | The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company. |
| | (b) | As disclosed in note 28 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. |
| (iii) | (a) | During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company. |
| | (b) | During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company. |
| | (c) | The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company. |
| | (d) | The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company. |
| | (e) | There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company. |
| | (f) | The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability |

| | | |
|--------|-----|--|
| | | Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company. |
| (iv) | | There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. |
| (v) | | The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. |
| (vi) | | The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. |
| (vii) | (a) | <p>Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.</p> <p>As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.</p> |
| | (b) | <p>There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.</p> <p>As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.</p> |
| (viii) | | The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company. |
| (ix) | (a) | The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. |
| | (b) | The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. |
| | (c) | The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company. |
| | (d) | On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. |
| | (e) | The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company. |
| | (f) | The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company. |
| (x) | (a) | The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company. |
| | (b) | The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. |

| | | |
|---------|-----|---|
| (xi) | (a) | No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year. |
| | (b) | During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. |
| | (c) | As represented to us by the management, there are no whistle blower complaints received by the Company during the year. |
| (xii) | | The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company. |
| (xiii) | | Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company. |
| (xiv) | (a) | The Company has an internal audit system commensurate with the size and nature of its business. |
| | (b) | The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us. |
| (xv) | | The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company. |
| (xvi) | (a) | The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company. |
| | (b) | The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company. |
| | (c) | The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company. |
| | (d) | There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. |
| (xvii) | | The Company has incurred cash losses in the current year amounting to Rs. 378.46 million. In the immediately preceding financial year, the Company had not incurred cash losses. |
| (xviii) | | There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company. |
| (xix) | | On the basis of the financial ratios disclosed in note 42.1 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. |

| | | |
|------|-----|--|
| (xx) | (a) | There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22(b) to the financial statements. |
| | (b) | There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 22(b) to the financial statements. |

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBGV4692

Place of Signature: Mumbai

Date: June 16, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Turtlemint Insurance Broking Services Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Turtlemint Insurance Broking Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBGV4692

Place of Signature: Mumbai

Date: June 16, 2025

Turtlemint Insurance Broking Services Private Limited
Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 5 | 21.51 | 16.94 | 23.03 |
| Right-of-use assets | 6 | 100.83 | 145.05 | 182.58 |
| Financial assets | | | | |
| (i) Other financial assets | 7 | 17.81 | 19.78 | 26.74 |
| Deferred tax assets (net) | 8 | - | 26.60 | 19.69 |
| Income tax assets (net) | 9 | 243.32 | 370.50 | 67.28 |
| Other non-current assets | 10 | 0.12 | 2.81 | - |
| Total non-current assets | | 383.59 | 581.68 | 319.32 |
| Current assets | | | | |
| Financial assets | | | | |
| (i) Trade receivables | 11 | 1,540.04 | 697.80 | 366.37 |
| (ii) Cash and cash equivalents | 12 | 174.01 | 55.29 | 275.82 |
| (iii) Bank balances other than (ii) above | 13 | 10.17 | 35.76 | - |
| (iv) Other financial assets | 14 | 44.70 | 5.48 | 1.39 |
| Other current assets | 15 | 145.86 | 65.97 | 22.08 |
| Total current assets | | 1,914.78 | 860.30 | 665.66 |
| TOTAL ASSETS | | 2,298.37 | 1,441.98 | 984.98 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 16 | 154.27 | 51.04 | 51.04 |
| Other equity | 17 | 578.28 | 207.44 | 142.52 |
| Total equity | | 732.55 | 258.48 | 193.56 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Lease liabilities | 18 | 66.52 | 99.45 | 135.10 |
| (ii) Other financial liabilities | 19 | 8.62 | 8.58 | 8.58 |
| Provisions | 20 | 33.22 | 29.03 | 18.48 |
| Total non-current liabilities | | 108.36 | 137.06 | 162.16 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Lease liabilities | 21 | 41.64 | 54.42 | 52.37 |
| (ii) Trade payables | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | 22 | 41.37 | 17.62 | 7.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 22 | 897.19 | 689.64 | 443.57 |
| (iii) Other financial liabilities | 23 | 53.80 | 30.87 | 21.27 |
| Other current liabilities | 24 | 393.35 | 239.25 | 92.19 |
| Provisions | 20 | 30.11 | 14.64 | 12.50 |
| Total current liabilities | | 1,457.46 | 1,046.44 | 629.26 |
| Total liabilities | | 1,565.82 | 1,183.50 | 791.42 |
| TOTAL EQUITY AND LIABILITIES | | 2,298.37 | 1,441.98 | 984.98 |

The accompanying notes form an integral part of the financial statements.

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As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : June 16, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date : June 16, 2025

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date : June 16, 2025

Vilas Gandre
Director
DIN : 10061648

Place : Mumbai
Date : June 16, 2025

Prashant Saini
Company Secretary

Place : Mumbai
Date : June 16, 2025

Turtlemint Insurance Broking Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------|--------------------------------------|--------------------------------------|
| Revenue from operations | 25 | 6,745.24 | 5,050.54 |
| Other income | 26 | 46.00 | 18.40 |
| Total income (I) | | 6,791.24 | 5,068.94 |
| Expenses | | | |
| Employee benefits expense | 27 | 1,075.19 | 1,186.56 |
| Finance costs | 28 | 11.96 | 14.75 |
| Depreciation and amortisation expense | 29 | 65.94 | 67.77 |
| Impairment losses on Financial instruments | 30 | 18.44 | 2.14 |
| Other expenses | 31 | 6,064.57 | 3,696.23 |
| Total expenses (II) | | 7,236.10 | 4,967.45 |
| Profit / (Loss) before tax (III= I-II) | | (444.86) | 101.49 |
| Income Tax expense: | | | |
| Current tax | | - | 31.58 |
| Deferred tax | 8 | 26.79 | (3.92) |
| Total Income Tax expense (IV) | | 26.79 | 27.66 |
| Profit / (Loss) for the year (V= III-IV) | | (471.65) | 73.83 |
| Other comprehensive income/ (Loss) (OCI) | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurement gains/(losses) on defined benefit plans | 33B.3. | (0.76) | (11.90) |
| Income tax relating to items that will not be reclassified to profit or loss | | 0.19 | 2.99 |
| Other comprehensive income / (loss) for the year, Net of Tax | | (0.57) | (8.91) |
| Total comprehensive income/ (loss) for the year, Net of Tax | | (472.22) | 64.92 |
| Earnings Per Equity Share (Face value of INR. 10 each) | | | |
| Basic EPS (in INR) | 34 | (28.99) | 14.47 |
| Diluted EPS (in INR) | 34 | (28.99) | 14.47 |

The accompanying notes form an integral part of the financial statements.

1 - 48

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : June 16, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : June 16, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : June 16, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : June 16, 2025

Prashant Saini

Company Secretary

Place : Mumbai

Date : June 16, 2025

Turtlemint Insurance Broking Services Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-------|--------------------------------------|--------------------------------------|
| A. Cash flows from operating activities | | | |
| Cash received from debtors | | 6,017.66 | 4,743.44 |
| Cash paid to vendors | | (5,896.21) | (3,480.25) |
| Cash paid to employees | | (979.21) | (1,137.12) |
| Payment / (Refund) of statutory dues and indirect taxes (net) | | (41.97) | 76.74 |
| Cash generated/ (used) in operations | | (899.73) | 202.81 |
| Net Income tax refund/(paid) | | 144.00 | (331.57) |
| Net cash flow used in operating activities (A) | | (755.73) | (128.76) |
| B. Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (13.10) | (5.21) |
| Proceeds from sale of property, plant and equipment | | 0.29 | - |
| Interest received on deposits | | 23.11 | 11.26 |
| Investments in fixed deposits | | (6,695.36) | (1,474.20) |
| Redemption of fixed deposits | | 6,682.83 | 1,443.52 |
| Net cash flow generated from / (used) in investing activities (B) | | (2.23) | (24.63) |
| C. Cash flows from financing activities | | | |
| Proceeds from issue of equity shares | 16 | 1,049.05 | - |
| Tax paid on buyback of shares | 17 | (19.00) | - |
| Buy back of equity shares | 16 | (86.77) | - |
| Interest on bank loan | 28 | (0.67) | (0.94) |
| Payment of lease liabilities (principal) | 39 | (55.13) | (52.85) |
| Payment of lease liabilities (interest) | 28 | (10.80) | (13.35) |
| Loan taken | | 150.00 | 60.00 |
| Loan repaid | | (150.00) | (60.00) |
| Net cash flow generated from / (used in) financing activities (C) | | 876.68 | (67.14) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | | 118.72 | (220.53) |
| Cash and cash equivalents at the beginning of the year | 12 | 55.29 | 275.82 |
| Cash and cash equivalents at the end of the year | | 174.01 | 55.29 |
| Components of cash and cash equivalents: | 12 | | |
| Balances with banks | | | |
| - In current accounts | | 173.97 | 55.29 |
| Cash in hand | | 0.04 | [^] |
| Cash and cash equivalents at the end of the year | | 174.01 | 55.29 |

[^] Amount below rounding off convention followed by the Company

(This space has been intentionally left blank)

Turtlemint Insurance Broking Services Private Limited
Statement of Cash Flows for the year ended March 31, 2025 (Continued)
(All amounts in Indian Rupees in million, unless otherwise stated)

Notes:

- 1 The above Statement of Cash Flows has been prepared under the 'Direct Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies(accounts) rules 2014 and Disclosure requirement under amended guidelines as per Regulation 34 (1-C) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.
- 2 Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (refer note 40).

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : June 16, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : June 16, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : June 16, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : June 16, 2025

Prashant Saini

Company Secretary

Place : Mumbai

Date : June 16, 2025

A Equity share capital

| Balance as at April 01, 2024 | Changes in equity share capital during the year* | Balance as at March 31, 2025 |
|------------------------------|--|------------------------------|
| 51.04 | 103.23 | 154.27 |

| Balance as at April 01, 2023 | Changes in equity share capital during the year* | Balance as at March 31, 2024 |
|------------------------------|--|------------------------------|
| 51.04 | - | 51.04 |

*There are no changes in equity share capital due to prior period errors.

B Other equity

| Particulars | Reserves and surplus | | | | Total Equity |
|--|---------------------------------------|---|--------------------------------------|---|-----------------|
| | Securities premium (Refer note 17) | Capital redemption reserve (Refer note 17) | Retained earnings (Refer note 17) | Share based payments reserve (Refer note 17) | |
| Balance as at April 01, 2024 | - | - | 207.44 | - | 207.44 |
| Loss for the year | - | - | (471.65) | - | (471.65) |
| Other Comprehensive Income | - | - | (0.57) | - | (0.57) |
| Total | - | - | (264.78) | - | (264.78) |
| Issue of equity share capital | 894.78 | - | - | - | 894.78 |
| Premium on Buy Back of equity shares | - | - | (35.73) | - | (35.73) |
| Creation of capital redemption reserve on buy back of Equity Shares | - | 51.04 | (51.04) | - | - |
| Tax on buy back of equity shares | - | - | (19.00) | - | (19.00) |
| Deemed Capital contribution from the parent Company on account of ESOP | - | - | - | 3.01 | 3.01 |
| Balance as at March 31, 2025 | 894.78 | 51.04 | (370.55) | 3.01 | 578.28 |
| Balance as at April 01, 2023 as per IGAAP | - | - | 148.05 | - | 148.05 |
| Adjustment pursuant to implementation of Ind AS | - | - | (5.53) | - | (5.53) |
| Adjusted Balance as at April 01, 2023 | - | - | 142.52 | - | 142.52 |
| Profit for the year | - | - | 73.83 | - | 73.83 |
| Other Comprehensive Income | - | - | (8.91) | - | (8.91) |
| Balance as at March 31, 2024 | - | - | 207.44 | - | 207.44 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN : U66000MH2013PTC249565

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : June 16, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date : June 16, 2025

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date : June 16, 2025

Vilas Gandre
Director
DIN : 10061648

Place : Mumbai
Date : June 16, 2025

Prashant Saini
Company Secretary

Place : Mumbai
Date : June 16, 2025

1 Corporate information

Turtlemint Insurance Broking Services Private Limited (the "Company") {U66000MH2013PTC249565} is a private limited Company, incorporated on October 24, 2013 under The Companies Act 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099.

The Company is engaged in the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Company had a license of Direct (Life and General) Broking by the Insurance Regulatory and Development Authority (IRDA) under Regulation 3 of the Insurance Regulatory and Development Authority (Insurance Brokers) Regulation, 2018, which was renewed for a period of three years from April 3, 2020 to April 2, 2023. Further, the Company obtained a composite broker license from February 09, 2022 upto April 02, 2023 which has been renewed till April 02, 2026.

On May 08, 2024, the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as , a Company based in India acquired 75.14% of the voting shares of the Company and post the buyback transaction carried out by the Company on September 28, 2024 from erstwhile shareholders, the Company became a wholly owned subsidiary of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited).

The Financial Statements as at and for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on June 16, 2025.

2 Material Accounting policies

2.1 Statement of Compliance & Basis of presentation

The Financial Statements of Turtlemint Insurance Broking Services Private Limited comprise the balance sheet as at March 31, 2025 and March 31, 2024 and opening balance sheet as at April 01, 2023, the Statement of profit and loss (including other comprehensive income) for the year ended March 31, 2025 and March 31, 2024, the Statement of changes in equity for the year ended March 31, 2025 and March 31, 2024, the Statement of cash flows for the year ended March 31, 2025 and March 31, 2024, and notes to the financial statements for the year ended March 31, 2025 and March 31, 2024, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Financial Statements" or "FS").

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS. As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 4.

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities are measured at fair value
- share based payments
- defined benefit obligations

ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

iii) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company.

Based on the nature of services rendered by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Property, plant and equipments –

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.2 Summary of material accounting policies (continued)

Depreciation methods, estimated useful lives and residual value :

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each year is recognised in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of Property Plant and equipments are as follows :

| Asset | Useful Life |
|------------------------|---------------------------------|
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Computers | 3 years |
| Servers | 6 years |
| Leasehold improvements | Depreciated over the lease term |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Impairment of Non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

ii) Foreign Currencies - Transactions and balances

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the Statement Profit and Loss.

iii) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker. Refer note 43.

iv) Revenue recognition

Revenue from services

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied.

The contract generally result in revenue recognised in excess of billings which are presented as unbilled in the Balance Sheet.

The Company accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the Company applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

2.2 Summary of material accounting policies (continued)

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue comprises of revenue from providing Direct insurance and reinsurance to customers. Revenue from rendering services are recognised on an accrual basis when services are rendered.

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

A. Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Company's establishment of its right to recover such revenue, which is based on receipt of details/statements from Insurance Companies.

B. Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Company. Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

C. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

vi) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

vii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Statement of Profit and Loss as other gains/(losses).

viii) Financial instruments

Date of recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Company's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.2 Summary of material accounting policies (continued)

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities in case not at fair value through profit or loss, are initially measured at fair value minus transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

Derecognition of financial instrument

1. The Company derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.
2. The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

2.2 Summary of material accounting policies (continued)

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix) Impairment of Financial asset

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition. Note 41.6 (iii) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in Statement of Profit and Loss.

x) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Financial Statements.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

2.2 Summary of material accounting policies (continued)

xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

xii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Company has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, prepaid lease rent (calculated in accordance with Ind AS 109 on the security deposits for leased premises) and restoration cost, less any lease incentives received. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Lease liabilities

The lease liability is initially measured at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

xiii) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xv) Contract Assets

A contract asset is initially recognised for revenue earned from customers because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

2.2 Summary of material accounting policies (continued)

xvi) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvii) Retirement & Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the Balance Sheet.

ii) Post-employment obligations

The Company operated the following post-employment schemes :

A. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS) ; and

B. Defined benefit plans such as gratuity

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Company contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to Defined Contributions Plans are charged to the Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. Other Employee Benefits

(a) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Company has a policy of long term bonus plan. It is subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using the Projected Unit Credit Method and an appropriate discount rate as at the Balance Sheet date by an independent actuary. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise, as the case may be.

(b) Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the year end.

(c) Share based payments

The grant- date fair value of share- based payment awards- i.e. stock options - granted to employees is recognised as employee benefit expenses, with a corresponding increase in equity, over the period in which the employees become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and non-market performance condition are expected to be met, such that the amount ultimately recognised as an expenses is based on the number of awards that meet the related services and non market performance conditions at the vesting date.

2.2 Summary of material accounting policies (continued)

xviii) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xix) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

xx) Standard issued and effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xxi) Standards notified but not effective

There are no standard that are notified and not yet effective as on the date.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Refer note 35)
- Financial risk management objectives and policies (Refer note 41)
- Sensitivity analyses disclosures (Refer notes 33B.6 and 41(iv))

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determination of lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

3 Significant accounting judgements, estimates and assumptions (continued)

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Company makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 32.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

3 Significant accounting judgements, estimates and assumptions (continued)

Impairment of Non Financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Effective interest rate

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes in fee income/expense that are integral parts of the instrument.

Expected credit Loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of Going concern assumption

The Board of Directors have carried out a detailed review of the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprises the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Company. During the year ended March 31, 2025, the Company was acquired by Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) and raised further capital of INR. 1049.05 millions from the parent through issue of shares at a premium. The Board of Directors, considering the liquidity position and expected business projections, do not foresee the Company not being in a position to fulfil its obligations for a foreseeable future of minimum 12 months from the date of these financial statements. Accordingly, the financial statements for the year ended March 31, 2025 have been prepared on a going concern basis.

All assumptions are reviewed by the management at the end of each reporting period.

Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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4 First time adoption of Indian Accounting Standards (Ind AS)

These are entity's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in the financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet as at April 01, 2023 (date of transition). In preparing its opening balance sheet, the entity has adjusted the amounts reported previously in the financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021(as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

As explanation of how the transition from previous GAAP to Ind AS has affected the entity's financial position, financial performance and cash flow is set out in the following tables and notes.

4.1 Optional exemptions availed and mandatory exceptions

The Company has prepared the opening balance sheet as per Ind AS as of April 01, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition

(a) Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to continue with the carrying value of all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments e.g de-commissioning liabilities.

Accordingly, the entity has elected to measure all of its property, plant and equipment, at their previous GAAP carrying value.

(b) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(c) Leases

Appendix C of Ind AS 116 provides an option to account for the identified leases as on the date of inception using :

- Modified retrospective approach
- Full retrospective approach

Accordingly, entity has elected to account for the leases using full retrospective approach.

Entity has not availed optional exemption for short-term leases and leases of low value assets.

(d) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under the Previous GAAP financial statements, the entity has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the entity for the relevant reporting dates reflecting conditions existing as at that date.

Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.

(e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly, the entity has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101 First time adoption of Indian Accounting standards:

- 1 Balance sheet as at April 01, 2023 and March 31, 2024
- 2 Net profit for the year ended March 31, 2024
- 3 Equity (net-worth) as at April 01, 2023 and March 31, 2024

4.2 Reconciliations (continued)

4.2A Reconciliation of balance sheet as previously reported under previous GAAP to Ind AS

| Particulars | Notes | Opening Balance Sheet as at date of transition April 01, 2023 | | | Balance Sheet as at March 31, 2024 | | |
|--|-------|---|------------------------------------|---------------|------------------------------------|------------------------------------|-----------------|
| | | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS |
| Assets | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | | 23.03 | - | 23.03 | 16.94 | - | 16.94 |
| Right-of-use assets | iii | - | 182.58 | 182.58 | - | 145.05 | 145.05 |
| Financial assets | | | | | | | |
| - Other financial assets | ii | - | 26.74 | 26.74 | - | 19.78 | 19.78 |
| Long-term loans and advances | v | 67.28 | (67.28) | - | 373.47 | (373.47) | - |
| Income tax assets (net) | v | - | 67.28 | 67.28 | - | 370.50 | 370.50 |
| Deferred tax assets (net) | iv | 17.84 | 1.85 | 19.69 | 25.66 | 0.94 | 26.60 |
| Other non-current assets | | 23.50 | (23.50) | - | 19.56 | (16.75) | 2.81 |
| Total non-current assets | | 131.65 | 187.67 | 319.32 | 435.63 | 146.05 | 581.68 |
| Current assets | | | | | | | |
| Financial assets | | | | | | | |
| - Trade receivables | | 366.37 | - | 366.37 | 697.80 | - | 697.80 |
| - Cash and cash equivalents | v | 275.14 | 0.68 | 275.82 | 90.05 | (34.76) | 55.29 |
| - Bank balances other than cash and cash equivalents above | v | - | - | - | - | 35.76 | 35.76 |
| - Other financial assets | v | - | 1.39 | 1.39 | - | 5.48 | 5.48 |
| Short-term loans and advances | v | 21.02 | (21.02) | - | 59.67 | (59.67) | - |
| Other current assets | v | 12.53 | 9.55 | 22.08 | 17.77 | 48.20 | 65.97 |
| Total current assets | | 675.06 | (9.40) | 665.66 | 865.29 | (4.99) | 860.30 |
| Total assets | | 806.71 | 178.27 | 984.98 | 1,300.92 | 141.06 | 1,441.98 |
| Equity and liabilities | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 51.04 | - | 51.04 | 51.04 | - | 51.04 |
| Other equity | 4.2C | 148.05 | (5.53) | 142.52 | 210.25 | (2.81) | 207.44 |
| Total Equity | | 199.09 | (5.53) | 193.56 | 261.29 | (2.81) | 258.48 |
| Liabilities | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Lease liabilities | iii | - | 135.10 | 135.10 | - | 99.45 | 99.45 |
| - Other financial liabilities | ii | - | 8.58 | 8.58 | - | 8.58 | 8.58 |
| Other Long-term liabilities | v | 12.31 | (12.31) | - | 17.36 | (17.36) | - |
| Provisions | | 18.48 | - | 18.48 | 29.03 | - | 29.03 |
| Total non-current liabilities | | 30.79 | 131.37 | 162.16 | 46.39 | 90.67 | 137.06 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Lease liabilities | iii | - | 52.37 | 52.37 | - | 54.42 | 54.42 |
| - Trade payables | | | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | | 7.36 | - | 7.36 | 17.62 | - | 17.62 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 443.57 | - | 443.57 | 689.64 | - | 689.64 |
| - Other financial liabilities | v | - | 21.27 | 21.27 | - | 30.87 | 30.87 |
| Other current liabilities | v | 113.40 | (21.21) | 92.19 | 271.34 | (32.09) | 239.25 |
| Provisions | | 12.50 | - | 12.50 | 14.64 | - | 14.64 |
| Total current liabilities | | 576.83 | 52.43 | 629.26 | 993.24 | 53.20 | 1,046.44 |
| Total liabilities | | 607.62 | 183.80 | 791.42 | 1,039.63 | 143.87 | 1,183.50 |
| Total equity and liabilities | | 806.71 | 178.27 | 984.98 | 1,300.92 | 141.06 | 1,441.98 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

4.2 Reconciliations (Continued)

4.2B Reconciliation of Statement of profit and loss from previously reported under previous GAAP to Ind AS

| Particulars | Notes to first time adoption | For the year ended March 31, 2024 | |
|--|------------------------------|-----------------------------------|------------------------------------|
| | | Previous GAAP | Adjustment on transition to Ind AS |
| Revenue from operations | | 5,050.54 | - |
| Other income | ii | 14.80 | 3.60 |
| Total income | | 5,065.34 | 3.60 |
| Expenses | | | |
| Employee benefits expense | i | 1,198.46 | (11.90) |
| Finance costs | iii | 0.94 | 13.81 |
| Depreciation and amortisation expense | iii | 9.10 | 58.67 |
| Impairment losses on Financial instruments | v | - | 2.14 |
| Other expenses | iii | 3,770.89 | (74.66) |
| Total expenses | | 4,979.39 | (11.94) |
| Profit / (Loss) before tax | | 85.95 | 15.54 |
| Income Tax expense: | | | |
| Current tax | | 31.58 | - |
| Deferred tax | iv | (7.83) | 3.91 |
| Total Income tax expense | | 23.75 | 3.91 |
| Profit / (Loss) for the year | | 62.20 | 11.63 |
| Other comprehensive income/ (Loss) (OCI) | | - | (11.90) |
| Income tax relating to items that will not be reclassified to profit or loss | i | - | 2.99 |
| Other comprehensive income / (loss) for the year, Net of Tax | | - | (8.91) |
| Total comprehensive (loss)/ income | | 62.20 | 2.72 |

4.2B.1 Reconciliation of Profit after tax and Total comprehensive income from previously reported under previous GAAP to Ind AS

| Particulars | Notes | For the year ended March 31, 2024 |
|---|-------|-----------------------------------|
| Profit / (Loss) for the year as per IGAAP | | 62.20 |
| Increase due to: | | |
| Remeasurements of defined benefit plans in other comprehensive income | i | 11.90 |
| Profit/loss on derecognition of ROU | iii | 1.36 |
| Reclassification of Rent expense | iii | 66.21 |
| Deferred tax created on right of use assets, lease liability and security deposits | iv | 0.68 |
| Reversal of Lease equalisation reserve created during the financial year | iii | 6.33 |
| Interest income on security deposit | vii | 1.76 |
| Miscellaneous expenses (amortization under Ind AS for Inter Company Security deposit) | vii | 0.46 |
| | | 88.70 |
| Decrease due to: | | |
| Deferred tax on Remeasurement of actuarial gain and losses | i | (2.99) |
| Interest expense on lease liability | iii | (13.36) |
| Depreciation of Right of use assets | iii | (58.67) |
| Reversal of deferred tax on lease equalisation reserve | iv | (1.59) |
| Interest expense on Security Deposit | vii | (0.46) |
| | | (77.07) |
| Profit / (Loss) for the year as per Ind AS | | 73.83 |
| Other comprehensive income/(loss) for the year as per IGAAP | | - |
| Remeasurements of defined benefit plans in other comprehensive income | i | (11.90) |
| Deferred tax on Remeasurement of actuarial gain and losses | iv | 2.99 |
| Other comprehensive income for the year as per Ind AS | | (8.91) |
| Total comprehensive income as per Ind AS | | 64.92 |

4.2 Reconciliations (Continued)

4.2C Reconciliation of total equity from previously reported under previous GAAP to Ind AS

| Particulars | Notes | March 31, 2024 | April 01, 2023 |
|---|-------|----------------|----------------|
| Net worth as per previous GAAP | | 261.29 | 199.09 |
| Summary of Ind AS adjustments | | | |
| Reversal of Lease equalisation reserve | iii | 2.71 | 2.71 |
| Reversal of Deferred tax for Lease equalisation reserve | iii | (2.28) | (0.68) |
| On initial recognition of leases | iii | (11.05) | (11.05) |
| Deferred tax on Right of use assets | iv | (36.51) | (45.95) |
| Deferred tax on Lease Liability | iv | 38.72 | 47.18 |
| Depreciation on Right of use assets | iii | (58.67) | - |
| Interest unwinding on Lease Liability | iii | (13.35) | - |
| Reversal of rent expense | iii | 72.52 | - |
| Profit on derecognition of Right of use assets | iii | 1.37 | - |
| Fair Value of Security deposit received | vii | 0.96 | 0.96 |
| Interest income on unwinding of security deposit | ii | 1.77 | - |
| Interest expense on security deposit received | vii | (0.46) | - |
| Deferred tax on security deposit given | iv | 1.24 | 1.55 |
| Deferred tax on Security deposit received | iv | (0.96) | (1.08) |
| Amortisation of contract liability on security deposit received | vii | 0.46 | - |
| Deferred tax on Other liability (security deposit received) | iv | 0.72 | 0.83 |
| Total Ind AS adjustments | | (2.81) | (5.53) |
| Total Equity under Ind AS | | 258.48 | 193.56 |

Explanations for reconciliation as previously reported under previous GAAP to Ind AS

i Impact of recognising actuarial gains / (losses) on defined benefit obligations in Other Comprehensive Income (OCI)

Under Ind AS, the actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Statement of Profit or Loss. Under the previous GAAP, such remeasurements were forming part of the Statement of Profit or Loss for the year. Thus the employee benefit cost is reduced by INR 11.90 million before tax and remeasurement gains/losses on defined benefit plans has been recognised in the OCI.

ii Fair valuation of security deposits given

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by INR. 4.91 million as at March 31, 2024 (April 01, 2023 - INR 6.17). The prepaid rent increased by INR 0.83 million as at March 31, 2024 (Recognised on April 01, 2023 - INR 5.50 million). Total equity decreased by INR 6.17 million as on April 01, 2023. The profit for the year and total equity as at March 31, 2024 decreased by INR 0.10 million due to amortisation of the prepaid rent of INR 2.19 million which is partially off-set by the notional interest income of INR 1.77 million and gain on derecognition of leases 0.32 million recognised on security deposits.

iii Impact on leases on account of Ind AS 116

Under Ind AS, the entity has adopted Ind AS 116 on transition to Ind AS, i.e. effective annual reporting period beginning April 01, 2023 and applied this standard to its leases, retrospectively, with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings as on the date of transition to Ind AS (i.e. April 01, 2023). Consequent to this change, the amount of 187.46 million has been recognised as total lease liability and INR. 182.58 million as right to use asset (including adjustment pertaining to prepaid rent of INR 5.50 million). The right to use asset is adjusted with the prepaid rent of 5.50 million as on April 01, 2023. (Refer note ii)

iv Impact on Income tax

The above changes (decrease)/increase the deferred tax assets as follows based on a tax rate of 25.168 percent:

| Particulars | As at March 31, 2024 | As at April 01, 2023 |
|--|----------------------|----------------------|
| Lease arrangement | | |
| - ROU asset | (36.51) | (45.95) |
| - Lease liability | 38.73 | 47.18 |
| Lease equalisation reserve | (2.28) | (0.68) |
| Other financial assets - Security deposit on leased premises | 1.24 | 1.55 |
| Other financial liabilities - Security deposit | (0.96) | (1.08) |
| Other financial liabilities - Other liabilities | 0.72 | 0.83 |
| Increase in deferred tax assets | 0.94 | 1.85 |

4.2 Reconciliations (Continued)

4.2C Reconciliation of total equity from previously reported under previous GAAP to Ind AS (continued)

Explanations for reconciliation as previously reported under previous GAAP to Ind AS (Continued)

Other adjustments:

v Reclassifications

Pursuant to the disclosure requirements as per Ind-AS, the entity has re-classified certain assets and liabilities as at 31 March 2024 and 1 April 2023. Significant reclassifications includes, reclassification between other current assets and financial assets, security deposits and prepayments, other current liabilities and financial liabilities.

vi Adjustments to Statement of cash flows

There were no material differences between the Statement of cash flows presented under Ind AS and the previous GAAP except for leases.

vii Fair valuation of security deposit received

Under the previous GAAP, interest free security deposits received (that are refundable in cash on completion of the agreed term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued this security deposit received under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as other liability. Consequent to this change, the amount of security deposits decreased by INR. 3.82 million as at March 31, 2024 (April 01, 2023 - INR 4.27 million). The other liability decreased by INR 0.46 million as at March 31, 2024 (Recognised on April 01, 2023 - INR 3.31 million). Total equity increased by INR 0.96 million as on April 01, 2023. The profit for the year and total equity as at March 31, 2024 increased by INR 0.01 million due to decrease in other liability of INR 0.46 million which is partially off-set by the notional interest expense of INR 0.45 million.

viii Retained Earnings

Retained Earnings as at April 01, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

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5 Property, plant and equipment (PPE)

| Particulars | Office equipments | Furniture and Fixtures | Computers and Servers | Leasehold Improvements | Total |
|--|-------------------|------------------------|-----------------------|------------------------|--------------|
| Cost/Deemed cost as at April 01, 2023* | 3.28 | 2.79 | 11.68 | 5.28 | 23.03 |
| Additions | 0.67 | 1.14 | 1.20 | - | 3.01 |
| Disposals | - | - | (1.00) | - | (1.00) |
| Cost as at March 31, 2024 | 3.95 | 3.93 | 11.88 | 5.28 | 25.04 |
| Accumulated depreciation as at April 01, 2023 | - | - | - | - | - |
| Depreciation | 0.88 | 0.36 | 6.05 | 1.81 | 9.10 |
| Accumulated depreciation on disposals | - | - | (1.00) | - | (1.00) |
| Accumulated depreciation as at March 31, 2024 | 0.88 | 0.36 | 5.05 | 1.81 | 8.10 |
| Cost as at April 01, 2024 | 3.95 | 3.93 | 11.88 | 5.28 | 25.04 |
| Additions | 1.26 | 0.27 | 1.01 | 10.56 | 13.10 |
| Disposals | (0.53) | (0.29) | (4.92) | (1.09) | (6.83) |
| Cost as at March 31, 2025 | 4.68 | 3.91 | 7.97 | 14.75 | 31.31 |
| Accumulated depreciation as at April 01, 2024 | 0.88 | 0.36 | 5.05 | 1.81 | 8.10 |
| Depreciation | 1.10 | 0.41 | 4.27 | 2.47 | 8.25 |
| Accumulated depreciation on disposals | (0.44) | (0.14) | (4.88) | (1.09) | (6.55) |
| Accumulated depreciation as at March 31, 2025 | 1.54 | 0.63 | 4.44 | 3.19 | 9.80 |
| Net book value as at March 31, 2025 | 3.14 | 3.28 | 3.53 | 11.56 | 21.51 |
| Net book value as at March 31, 2024 | 3.07 | 3.57 | 6.83 | 3.47 | 16.94 |
| Net book value as at April 01, 2023 | 3.28 | 2.79 | 11.68 | 5.28 | 23.03 |

* On transition to Ind AS (i.e. on April 01, 2023), the entity has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

| | Office equipments | Furniture and Fixtures | Computers and Servers | Leasehold Improvements | Total |
|---|-------------------|------------------------|-----------------------|------------------------|--------------|
| Gross block as at April 01, 2023 | 4.24 | 2.99 | 26.73 | 6.37 | 40.33 |
| Accumulated depreciation as at April 01, 2023 | (0.96) | (0.20) | (15.05) | (1.09) | (17.30) |
| Net carrying value | 3.28 | 2.79 | 11.68 | 5.28 | 23.03 |

6 Right-of-use assets (Leasehold Building)

| Particulars | Amount |
|--|---------------|
| Cost as at April 01, 2023 (Refer note 39) | 182.58 |
| Additions | 34.16 |
| Disposals | (13.02) |
| Cost as at March 31, 2024 | 203.72 |
| Accumulated depreciation as at April 01, 2023 | - |
| Depreciation | 58.67 |
| Accumulated depreciation on Disposals | - |
| Accumulated depreciation as at March 31, 2024 | 58.67 |
| Cost as at April 01, 2024 | 203.72 |
| Additions | 35.39 |
| Disposals | (24.77) |
| Cost as at March 31, 2025 | 214.34 |
| Accumulated depreciation as at April 01, 2024 | 58.67 |
| Depreciation | 57.69 |
| Accumulated depreciation on Disposals | (2.85) |
| Accumulated depreciation as at March 31, 2025 | 113.51 |
| Net book value as at March 31, 2025 | 100.83 |
| Net book value as at March 31, 2024 | 145.05 |
| Net book value as at April 01, 2023 | 182.58 |

The lease agreements for immovable properties (office spaces) where the Company is the lessee are duly executed in favour of the Company and the Company has not revalued its Right-of-use assets (refer note 39).

7 Other financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| <i>Non Current</i> | | | |
| <i>Financial instruments at amortised cost</i> | | | |
| Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to 0.05 million (March 31, 2024: 0.13 million; April 01, 2023: 0.21 million)* | 5.33 | 1.93 | 6.76 |
| Security deposits | | | |
| - Leased premises | 12.48 | 17.85 | 19.98 |
| | 17.81 | 19.78 | 26.74 |

*Note : i) Balance with banks in deposit account as at March 31, 2025 includes INR. 3.50 million with ICICI bank pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (March 31, 2024: INR 1.80 million & April 01, 2023: INR. 5.30 million) and INR 1.25 million with HDFC bank as lien marked against corporate credit card. (March 31, 2024: Nil; April 01, 2023: Nil).

ii) FD with Banks earns Interest at fixed rate.

8 Deferred tax assets (Net)**(a) Movement in Deferred tax Asset/(Liability)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Deferred tax assets | | | |
| Business losses available for offsetting against future income | 99.42 | - | - |
| Unabsorbed depreciation | 1.42 | - | - |
| Property plant and equipment | 1.47 | 0.85 | 0.33 |
| Fair valuation of security deposit on leases | 0.82 | 1.24 | 1.55 |
| Employee benefits payables | 15.94 | 16.55 | 11.39 |
| Lease liabilities | 27.22 | 38.73 | 47.18 |
| Impairment losses on financial instruments | 10.62 | 5.98 | 5.44 |
| Fair valuation of other liabilities | 0.60 | 0.72 | 0.83 |
| | 157.51 | 64.07 | 66.72 |
| Deferred tax liabilities | | | |
| Right-of-use assets | 25.38 | 36.51 | 45.95 |
| Fair valuation of security deposit liability | 0.84 | 0.96 | 1.08 |
| | 26.22 | 37.47 | 47.03 |
| Net deferred tax asset* | - | 26.60 | 19.69 |

* The deferred tax assets arising from deductible temporary differences and from carry forward of unused tax losses are not recognised considering that the Company has incurred losses.

(b) Reconciliation for Effective tax rate

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Accounting profit before income tax | (444.86) | 101.49 |
| At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%) | * | 25.54 |
| Adjustments in respect of current income tax of previous years | - | - |
| Current year loss carried forward | - | - |
| <i>Non-deductible expenses for tax purposes:</i> | | |
| Other expenses | - | 2.12 |
| At the effective income tax rate of Nil (March 31, 2024: 27.254%) | - | 27.66 |
| Income tax expense reported in the statement of profit and loss** | 26.79 | 27.66 |

*Since there are losses in current year, hence income tax is Nil.

8 Deferred tax assets (Net) (continued)**(c) Expiry dates of Unused tax losses**

| Year ending | As on March, 31 2025 | As on March, 31 2025 tax impact @ 25.168% | As on March, 31 2024 | As on March, 31 2025 tax impact @ 25.168% |
|----------------|-------------------------|---|-------------------------|---|
| March 31, 2033 | 395.04 | 99.42 | - | - |
| | 395.04 | 99.42 | - | - |

Note - The carry forward unabsorbed depreciation amounting to INR. 5.84 million (March 31, 2024: Nil) does not have an expiry as per the Income tax act, 1961.

9 Income tax assets (net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Income tax assets (net of provision: Nil (March 31, 2024: 31.58 million; April 01, 2023: 28.08 million)) | 243.32 | 370.50 | 67.28 |
| | 243.32 | 370.50 | 67.28 |

10 Other non-current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|------------------|-------------------------|-------------------------|-------------------------|
| Prepaid expenses | 0.12 | 2.81 | - |
| | 0.12 | 2.81 | - |

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11 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| From parties other than related parties | | | |
| Trade receivables considered good - unsecured | 1,540.04 | 697.80 | 366.37 |
| Trade receivables - credit impaired | 36.78 | 20.02 | 19.40 |
| | 1,576.82 | 717.82 | 385.77 |
| Less - Allowance for expected credit loss | | | |
| Trade receivables considered good -unsecured | - | - | - |
| Trade receivables - credit impaired | (36.78) | (20.02) | (19.40) |
| Total trade receivables* | 1,540.04 | 697.80 | 366.37 |

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

Ageing of trade receivables

As at March 31, 2025

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | | Total |
|--|-----------------|--|------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 1,262.60 | 214.01 | 17.01 | 10.78 | 11.97 | 23.67 | 1,540.04 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 12.90 | 7.11 | 3.83 | 12.94 | 36.78 |
| Total trade receivables | 1,262.60 | 214.01 | 29.91 | 17.89 | 15.80 | 36.61 | 1,576.82 |

As at March 31, 2024

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | | Total |
|--|---------------|--|------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 557.97 | 94.74 | 6.48 | 12.30 | 13.90 | 12.41 | 697.80 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 1.58 | 5.35 | 6.58 | 6.51 | 20.02 |
| Total trade receivables | 557.97 | 94.74 | 8.06 | 17.65 | 20.48 | 18.92 | 717.82 |

As at April 01, 2023

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | | Total |
|--|---------------|--|------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 295.65 | 42.49 | 4.71 | 11.79 | 11.39 | 0.34 | 366.37 |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | 3.31 | 8.73 | 3.59 | 3.77 | 19.40 |
| Total trade receivables | 295.65 | 42.49 | 8.02 | 20.52 | 14.98 | 4.11 | 385.77 |

*Notes:

- There are no "not due" and "disputed" trade receivables as at March 31, 2025, March 31, 2024 and April 01, 2023.
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- For terms and conditions relating to related parties, refer note 36
- Trade receivable are no interest bearing.
- Current assets are lien marked against Working capital demand loan of INR. 250 million sanctioned by ICICI Bank. (March 31, 2024: INR 250 million)

12 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Balances with banks | | | |
| - In current accounts | 173.97 | 55.29 | 144.12 |
| - Deposits with original maturity of less than 3 months (including accrued interest amounting to 0.68 million in April 01, 2023) * | - | - | 130.68 |
| Other balances- wallet balances | - | - | 1.02 |
| Cash in hand | 0.04 | ^ | ^ |
| | 174.01 | 55.29 | 275.82 |

^ Amount below rounding off convention followed by the Company

*FD with Banks earns Interest at fixed rate.

13 Bank balances other than cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| - Deposits with original maturity more than 3 months but less than 12 months including accrued interest amounting to 0.17 million (March 31, 2024: 1.01 million; April 01, 2023: Nil)* | 10.17 | 35.76 | - |
| | 10.17 | 35.76 | - |

*Note :i) Balance with banks in deposit account as at March 31, 2025, includes INR. 10 million with ICICI Bank Limited (March 31, 2024: Nil; April 01, 2023: Nil) marked against lien for working capital demand loan (WC DL)

ii)The Deposits as at March 31, 2024: INR. 3.50 million (April 01, 2023: Nil) pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.

iii) FD with Banks earns Interest at fixed rate.

14 Other financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| <i>Current</i> | | | |
| <i>Financial instruments at amortised cost</i> | | | |
| Security Deposits | 10.06 | 5.48 | 1.39 |
| - Deposits with remaining maturity less than 12 months including corporate deposits and accrued interest amounting to 0.83 million (March 31, 2024: Nil; April 01, 2023: Nil)* | 34.64 | - | - |
| | 44.70 | 5.48 | 1.39 |

*Note : i) Balance with banks in deposit account as at March 31, 2025, includes INR. 30 million with ICICI Bank Limited (March 31, 2024: Nil; April 01, 2023: Nil) marked against lien and INR. 1.85 million pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (March 31, 2024: Nil & April 01, 2023: Nil).

iii) FD with Banks earns Interest at fixed rate.

15 Other current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | | |
| Prepaid expenses | 4.11 | 2.42 | 2.93 |
| Input tax credit receivable | 121.41 | 56.89 | 11.52 |
| Advance to vendors | 5.60 | 0.52 | 6.57 |
| Prepaid cards and wallet | 1.06 | 1.29 | 1.01 |
| Other advances | 0.04 | 0.03 | 0.05 |
| <i>Amount recoverable from point of sales person (POSP)</i> | | | |
| - Unsecured, considered good | 13.64 | 4.82 | - |
| - Unsecured, considered credit impaired | 5.41 | 3.73 | 2.21 |
| | 19.05 | 8.55 | 2.21 |
| Less: Provision for recoverable from POSP | (5.41) | (3.73) | (2.21) |
| | 145.86 | 65.97 | 22.08 |

16 Equity share capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Authorised Equity Share Capital | | | |
| 21,000,000 (March 31, 2024: 21,000,000, April 01, 2023: 5,500,000) Equity Shares of Face value INR. 10 each | 210.00 | 210.00 | 55.00 |
| | 210.00 | 210.00 | 55.00 |
| Issued, Subscribed, Paid-up Share Capital | | | |
| 15,427,242 (March 31, 2024: 5,104,140 and April 01, 2023: 5,104,140) Equity shares of INR. 10 each fully paid-up | 154.27 | 51.04 | 51.04 |
| | 154.27 | 51.04 | 51.04 |

16(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

| Particulars | Number of shares | Amount |
|---------------------------------|-------------------|---------------|
| As at April 01, 2023 | 5,104,140 | 51.04 |
| Add: issued during the year | - | - |
| As at March 31, 2024 | 5,104,140 | 51.04 |
| Add: Issued during the year* | 15,427,241 | 154.27 |
| Less: Buyback during the year** | (5,104,139) | (51.04) |
| As at March 31, 2025 | 15,427,242 | 154.27 |

* For the year ended March 31, 2025, Company issued equity shares of face value INR. 10 each at a premium of INR. 58 per share to Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) on May 08, 2024 pursuant to Board approval on March 13, 2024.

** For the year ended March 31, 2025 Company made a buyback of its equity shares of face value INR. 10 each at a premium of INR 7 per share aggregating to INR 86.77 million and tax paid on buy back INR. 19 million, pursuant to board approval on September 20, 2024. The shares have been extinguished within the timelines prescribed under the Companies Act, 2013. Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) is the holding company with effect from May 08, 2024.

16(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

| Name of the shareholder | As at March 31, 2025 | | As at March 31, 2024 | | As at April 01, 2023 | |
|---|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding | Number of shares | % holding |
| Equity shares (face value of INR. 10) | | | | | | |
| Dhirendra Mahyavanshi | - | - | 4,410,000 | 86.40% | 4,410,000 | 86.40% |
| Smita Mahyavanshi | - | - | 490,000 | 9.60% | 490,000 | 9.60% |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (Holding Company) including shares held by nominee | 15,427,242 | 100% | - | - | - | - |

16(d) Details of shares held by Holding Company

As at March 31, 2025

| Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---------------------------|---|-------------------|-----------------------------|
| Equity shares of INR. 10 each fully paid | | | | | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) including shares held by nominee | - | 15,427,242 | 15,427,242 | 100% | 100% |

Note: There was no holding company as at March 31, 2024 and April 01, 2023

16 Equity share capital (continued)

16(e) Details of shares held by promoters

As at March 31, 2025

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---------------------------|---|-------------------|-----------------------------|
| Equity shares of INR. 10 each fully paid | | | | | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) including shares held by nominee | - | 15,427,242 | 15,427,242 | 100% | 100% |
| Dhirendra Mahyavanshi | 4,410,000 | (4,410,000) | - | - | (100%) |
| Smita Mahyavanshi | 490,000 | (490,000) | - | - | (100%) |

As at March 31, 2024

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---------------------------|---|-------------------|-----------------------------|
| Equity shares of INR. 10 each fully paid | | | | | |
| Dhirendra Mahyavanshi | 4,410,000 | - | 4,410,000 | 86.40% | - |
| Smita Mahyavanshi | 490,000 | - | 490,000 | 9.60% | - |

As at April 01, 2023

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---------------------------|---|-------------------|-----------------------------|
| Equity shares of INR. 10 each fully paid | | | | | |
| Dhirendra Mahyavanshi | 4,410,000 | - | 4,410,000 | 86.40% | - |
| Smita Mahyavanshi | 490,000 | - | 490,000 | 9.60% | - |

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17 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| Securities Premium | 894.78 | - | - |
| Retained earnings | (370.55) | 207.44 | 142.52 |
| Share based payment reserve | 3.01 | - | - |
| Capital redemption reserve | 51.04 | - | - |
| Total | 578.28 | 207.44 | 142.52 |

(a) Securities premium

| | | | |
|--|---------------|----------|----------|
| At the beginning of the year | - | - | - |
| Add : On shares issued during the year | 894.78 | - | - |
| At the end of the year | 894.78 | - | - |

(b) Retained earnings

| | | | |
|--|-----------------|---------------|---------------|
| At the beginning of the year | 207.44 | 142.52 | 148.05 |
| Add : Profit/ (loss) for the year | (471.65) | 73.83 | - |
| Add: Other comprehensive income/(loss) for the year* | (0.57) | (8.91) | - |
| Add : Transition impact of Ind AS on initial adoption (Refer note 4) | - | - | (5.53) |
| Less: Premium on buy back of equity shares | (35.73) | - | - |
| Less: Transfer to capital redemption reserve on buy back of shares | (51.04) | - | - |
| Less: Tax on buy back of equity shares | (19.00) | - | - |
| At the end of the year | (370.55) | 207.44 | 142.52 |

(c) Share based payment (Deemed Capital contribution from the parent Company on account of ESOP)

| | | | |
|-----------------------------------|-------------|----------|----------|
| At the beginning of the year | - | - | - |
| Add : Share based payment expense | 3.01 | - | - |
| At the end of the year | 3.01 | - | - |

(d) Capital redemption reserve

| | | | |
|---|--------------|----------|----------|
| At the beginning of the year | - | - | - |
| Add: Reserve created on buy back of equity shares | 51.04 | - | - |
| At the end of the year | 51.04 | - | - |

* Reconciliation of accumulated Re-measurement gains (losses) on defined benefit plans included in Retained Earnings is as follows:

| Re-measurement gains/ (losses) on defined benefit plans | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| At the beginning of the year | (8.91) | - |
| Add: Changes during the year | (0.57) | (8.91) |
| At the end of the year | (9.48) | (8.91) |

- (i) **Securities premium** - Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **Retained earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (iii) **Share Based Payment Reserve** - Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the parent company") has equity settled share-based payment plans for certain employees of the company. The company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding adjustment to Share based payment (capital contribution from parent) account.
- (iv) **Capital redemption reserve** - This reserve is created by the company out of its profits, on account of buyback of shares.

Turtlemint Insurance Broking Services Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees in million, unless otherwise stated)

18 Lease liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non current</i> | | | |
| Lease liabilities (Refer note 39) | 66.52 | 99.45 | 135.10 |
| | 66.52 | 99.45 | 135.10 |

19 Other financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <i>Non current</i> | | | |
| Security deposit* | 6.68 | 6.18 | 5.73 |
| Other liabilities (Refer note 36) | 1.94 | 2.40 | 2.85 |
| | 8.62 | 8.58 | 8.58 |

***Note:** Company has received interest free deposit of INR. 10 million from Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) till termination of the agreement. The carrying amount of deposit is calculated using an estimate of 15 years. (Refer Note 36)

20 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| <i>Non-current</i> | | | |
| Provision for employee benefits | | | |
| Gratuity (refer note 33B.5) | 28.26 | 23.73 | 15.54 |
| Bonus (refer note 33B.8) | 4.96 | 5.30 | 2.94 |
| | 33.22 | 29.03 | 18.48 |
| <i>Current</i> | | | |
| Provision for employee benefits | | | |
| Gratuity (refer note 33B.5) | 11.02 | 10.51 | 2.29 |
| Bonus (refer note 33B.8) | 19.09 | 4.13 | 10.21 |
| | 30.11 | 14.64 | 12.50 |

21 Lease liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <i>Current</i> | | | |
| Lease liabilities (Refer note 39) | 41.64 | 54.42 | 52.37 |
| | 41.64 | 54.42 | 52.37 |

22 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (MSME) | 41.37 | 17.62 | 7.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 897.19 | 689.64 | 443.57 |
| | 938.56 | 707.26 | 450.93 |
| Includes trade payables to related parties (refer note 36) | 384.37 | 279.84 | 405.54 |

22 Trade payables (continued)

Trade payable ageing schedule As at March 31, 2025

| Particulars | Unbilled dues | Outstanding for following periods from date of transaction | | | | Total |
|------------------------|---------------|--|---------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 35.69 | 4.93 | 0.75 | - | - | 41.37 |
| Others | 462.46 | 307.39 | 127.28 | 0.02 | 0.04 | 897.19 |
| Disputed dues | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 498.15 | 312.32 | 128.03 | 0.02 | 0.04 | 938.56 |

As at March 31, 2024

| Particulars | Unbilled dues | Outstanding for following periods from date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 5.12 | 11.75 | - | - | - | 16.87 |
| Others | 501.71 | 187.56 | 0.37 | - | - | 689.64 |
| Disputed dues | | | | | | |
| MSME | - | 0.75 | - | - | - | 0.75 |
| Others | - | - | - | - | - | - |
| Total | 506.83 | 200.06 | 0.37 | - | - | 707.26 |

As at April 01, 2023

| Particulars | Unbilled dues | Outstanding for following periods from date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | - | 7.36 | - | - | - | 7.36 |
| Others | 260.45 | 183.08 | 0.04 | - | - | 443.57 |
| Disputed dues | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 260.45 | 190.44 | 0.04 | - | - | 450.93 |

There are no "not due" trade payables as at March 31, 2025, March 31, 2024 and April 01, 2023.
There are no "disputed" trade payables as at March 31, 2025 and April 01, 2023.

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| -Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end | 41.12 | 17.55 | 7.36 |
| -Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.25 | 0.07 | - |
| | 41.37 | 17.62 | 7.36 |
| -Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - | - |
| Interest accrued and remaining unpaid at the end of each accounting year | 0.25 | 0.07 | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - | - |

23 Other financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <i>Current</i> | | | |
| Payables to employees | 48.38 | 29.61 | 18.61 |
| Capital creditors | - | - | 2.20 |
| Reinsurance payable | 4.96 | 0.80 | - |
| Other liabilities (refer note 36) | 0.46 | 0.46 | 0.46 |
| | 53.80 | 30.87 | 21.27 |

24 Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|------------------------|---------------------------------|---------------------------------|---------------------------------|
| Contract liability | 226.46 | 95.04 | 70.09 |
| Statutory dues payable | 166.76 | 144.21 | 22.10 |
| Other payables | 0.13 | - | - |
| | 393.35 | 239.25 | 92.19 |

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25 Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| Income from Direct Insurance | 6,731.13 | 5,036.36 |
| Income from Reinsurance | 14.11 | 14.18 |
| | 6,745.24 | 5,050.54 |

Refer note 38, for disaggregation of revenue

26 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income on financial assets measured at amortised cost | | |
| - deposits with Bank(s) and financial institution | 23.05 | 11.51 |
| - on unwinding of security deposits | 1.80 | 1.77 |
| Interest on Income-tax refund | 16.85 | 3.24 |
| Gain on early termination of lease (refer note 39) | 3.83 | 1.37 |
| Miscellaneous income | 0.46 | 0.51 |
| Gain on disposal of property, plant and equipment | 0.01 | - |
| | 46.00 | 18.40 |

27 Employee benefits expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 976.62 | 1,106.36 |
| Contribution to provident and other funds (refer note 33A) | 40.27 | 42.57 |
| Share based payment expense (refer note 32) | 3.01 | - |
| Staff welfare expense | 55.29 | 37.63 |
| | 1,075.19 | 1,186.56 |

28 Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest expense of financial liabilities measured at amortised cost | | |
| - on bank loan* | 0.67 | 0.94 |
| - on lease liabilities (refer note 39) | 10.80 | 13.35 |
| - on deposit from related party (refer note 36) | 0.49 | 0.46 |
| | 11.96 | 14.75 |

*Company has been sanctioned Working Capital Demand Loan ("WC DL") from ICICI Bank Limited in the current year of withdrawable limit of INR. 250 millions (March 31, 2024: INR 250 million; April 01, 2023: Nil) by creating first charge on current assets and fixed deposits of INR 50 millions. During the year, the Company has drawn and repaid loan amounting to INR. 150 millions (March 31, 2024: INR 60 million; April 01, 2023: Nil). In addition, Company has undertaken an overdraft limit from ICICI bank of INR. 500 millions (March 31, 2024: Nil; April 01, 2023: Nil) on security given by parent Company of fixed deposits worth INR 500 millions.

The Company has filed periodic returns or statements of current assets ('returns/statements') with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

29 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Depreciation | | |
| - Property, Plant and Equipment (refer note 5) | 8.25 | 9.10 |
| - Right-to-use asset (refer note 39) | 57.69 | 58.67 |
| | 65.94 | 67.77 |

30 Impairment losses on financial instruments

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Allowance for credit loss on trade receivables (refer note 41) | 16.76 | 0.61 |
| Provision for amount recoverable from Point of Sales Person (refer note 41) | 1.68 | 1.53 |
| | 18.44 | 2.14 |

31 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--|--|
| Point of Sales Person Commission expenses | 5,213.58 | 3,054.34 |
| Professional fees | 26.34 | 19.23 |
| Marketing expenses (including Acquisition Marketing) | 480.83 | 268.64 |
| Travelling and Conveyance | 37.88 | 41.99 |
| Electricity charges | 7.74 | 8.51 |
| Rates and taxes | 7.92 | 6.11 |
| Auditor's remuneration (refer note 31.1) | 5.55 | 2.08 |
| Repairs and maintenance charges | 12.13 | 5.01 |
| Communication expenses | 60.74 | 26.16 |
| Software charges | 22.08 | 30.55 |
| Tech and other support expense | 120.80 | 203.66 |
| Office expenses | 59.55 | 24.25 |
| Printing and Stationary | 5.10 | 3.49 |
| Corporate Social Responsibility (CSR Expense) (refer note 31.2) | 1.78 | 1.38 |
| Miscellaneous expenses | 2.55 | 0.83 |
| | 6,064.57 | 3,696.23 |

31.1 Auditor's remuneration

As auditor

| | | |
|----------------------|------|------|
| Statutory audit fees | 4.28 | 1.68 |
| Tax audit fees | 0.15 | 0.15 |

In other capacity

| | | |
|---------------------------|-------------|-------------|
| Certification fees | 0.95 | 0.25 |
| Reimbursement of expenses | 0.17 | - |
| | 5.55 | 2.08 |

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31 Other expenses (continued)

31.2 Corporate Social Responsibility

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| a) Gross amount required to be spent by the Company during the year | 1.78 | 1.38 |
| b) Amount approved by the Board to be spent during the year | 1.78 | 1.38 |
| c) Amount spent by the Company during the year ended March 31, 2025 | | |
| i) Construction / acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 1.78 | 1.78 |
| Amount spent by the Company during the year ended March 31, 2024 | | |
| i) Construction / acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 1.38 | 1.38 |
| d) Details of unspent obligation during the year : | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| i) Contribution to public trust | - | - |
| ii) Contribution to charitable trust | - | - |
| ii) Unspent amount in relation to | | |
| - Ongoing project | - | - |
| - Other than ongoing project | - | - |

Details of ongoing project and other than ongoing projects

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Opening balance as at April 01, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as at March 31, 2025 | |
| With Company | In separate CSR Unspent account | | From Company's bank account | From separate CSR unspent account | With Company | In separate CSR unspent account |
| - | - | 1.78 | 1.78 | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | | |
|---|--|---|------------------------------|--------------------------------------|---|
| Opening balance as at April 01, 2024 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing balance as at March 31, 2025 | |
| - | - | - | - | - | - |

| In case of section 135(6) of the companies Act, 2013 (ongoing project) | | | | | | |
|--|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| Opening balance as at April 01, 2023 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as at March 31, 2024 | |
| With Company | In separate CSR Unspent account | | From Company's bank account | From separate CSR unspent account | With Company | In separate CSR unspent account |
| - | - | 1.38 | 1.38 | - | - | - |

| In case of section 135(5) of the companies Act, 2013 (other than ongoing project) | | | | |
|---|--|---|------------------------------|--------------------------------------|
| Closing balance as at April 01, 2023 | Amount deposited in specified fund of Schedule VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing balance as at March 31, 2024 |
| - | - | - | - | - |

32 Share-based payments

Description of share-based payment arrangements

Share option programs (equity-settled)

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 (ESOP 2017): The Board of the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (Parent Company) vide its resolution dated July 26, 2017 approved ESOP 2017 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period as defined in ESOP Policy of continued employment to the eligible employees of the Company monitored and supervised by the Board of Directors of the parent Company in compliance with Ind AS 102 for Share-based Payments of the parent Company. The eligible employees, for the purpose of ESOP 2017 will be determined by the Management in consultation with Board of Directors of the parent Company from time to time.

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited), ('the Parent Company') has granted employee stock options to the Company's employees on the dates mentioned below. Under these plan, the holder of the vested options are entitled to purchase the shares of the parent Company at exercise price as mentioned below.

Post acquisition of Turtlemint Insurance Broking services Private Limited by Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) on May 08, 2024, the employees of the Company were included in the ESOP 2017 scheme of the parent Company in its Board Meeting dated November 16, 2024.

Turtlemint Insurance Broking Services Private Limited has recognised share based payment expenses for the year ended March 31, 2025 based on fair value as on the grant date calculated as per option pricing model.

| Date of Grant | Numbers of options granted | Graded Vesting Period |
|--------------------------------|---|-----------------------|
| November 27, 2024 | 186 | Four years |
| Total No. of options | 186 | |
| Options Vested and exercisable | - | |
| Vesting Conditions | Service over vesting period | |
| Exercise Period | For Discontinued Employees: Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed For Employees in Service : As approved by Board of directors of Parent Company | |
| Type of options | Equity settled options | |

The inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

| Particulars | As at March 31, 2025 |
|---|--|
| Grant date (granted during the year) | 27-Nov-24 |
| Option Price Model | Black Scholes Method |
| Exercise Price (per option in INR) | 1 |
| Share Price on Grant Date | 80,001.03 |
| Expected Volatility | 40% |
| Expected time to exercise shares | Immediately on Vesting |
| Risk-free rate of return | 6.70% - 6.89% |
| Attrition rate | 12.50% |
| Dividend Yield | 0% |
| Fair Value of ESOP at Grant Date (in Rs) | 80,000.09 - 80,000.27 |
| Weighted Average Fair Value of ESOP at Grant Date (per option in INR) | 80,000.17 |
| Method used to determine expected volatility | The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index. |

Movement of number of options

The following table provides the number and weighted average exercise prices (WAEP) of, and movement in, share options:

| Particulars | As at March 31, 2025 | |
|--|----------------------|------|
| | Number | WAEP |
| Outstanding at the beginning of the year | - | N.A. |
| Add : Granted during the year | 186 | 1 |
| Less : Forfeited and cancelled | (48) | 1 |
| Less : Options exercised during the year | - | N.A. |
| Outstanding at the end of the year | 138 | 1 |

32 Share-based payments (continued)

| Particulars | As at March 31, 2025 |
|--|----------------------|
| Total cost of Options at the beginning of the year | - |
| Add: Cost Recognised in Statement of Profit and Loss | 3.01 |
| Less: Cost of forfeited and cancelled options (transfer to General Reserve) | - |
| Less: Premium on exercise of Options transferred to securities premium account | - |
| Cost of Options as at the end of the year | 3.01 |

| Particulars | As at March 31, 2025 |
|------------------------------|----------------------|
| Share based payment reserve* | 3.01 |

*This pertains to deemed capital contribution from parent as the ESOPs pertains to shares of the Parent Company Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited).

Weighted average exercise price: Since all the options were granted at an exercise price of INR. 1 per option, the weighted average exercise price per option is the same.

The employees are eligible to exercise the options vested, till employment continuous and there is no prefix expiry date. After discontinuation the employer can exercise the options within 180 days or as approved by the board in a case to case basis

The Company has adopted the fair value method as specified in the Ind AS 102 Share based payments for Employee Share Based Payments, issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer which is approved by the Board of Directors of the Parent Company.

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33 Employee benefit expense

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

33A Defined contribution plan

The entity makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to INR. 40.27 millions. (March 31, 2024: INR. 42.57 million) (refer note 27)

33B Defined benefit plan**a. Contribution to Gratuity fund**

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The gratuity scheme is unfunded. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

33B.1. The Company is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

33B.2. Actuarial assumptions: Gratuity

| Particulars | Refer note below | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|------------------------------------|------------------|---|---|---|
| Discount rate (per annum) | 1 | 6.54% | 7.16% | 7.20% |
| Salary escalation rate (per annum) | 2 | 10.00% | 10.00% | 10.00% |
| Employee turnover rate | 3 | Sales: 45% p.a.; Non Sales: 35% p.a. | Sales 45% p.a.; non sales 35% p.a. | Sales: 35% p.a.; Non Sales: 20% p.a. |
| Retirement Age | | 60 years | 60 years | 60 years |
| Mortality Rate | 4 | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability
4. If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability

33 Employee benefit expense (continued)

33B.3. Amounts recognised in the financial statements

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Current service cost | 8.29 | 6.45 | 5.19 |
| Interest cost on benefit obligation | 2.45 | 1.28 | 0.66 |
| Expense recognised in statement of profit and loss under employee benefit expense | 10.74 | 7.73 | 5.85 |
| Remeasurement on the net defined benefit liability: | | | |
| Remeasurement due to : | | | |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | (5.84) | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | 0.46 | 0.03 | (2.45) |
| Actuarial (gains) / losses arising from experience adjustments | 0.30 | 17.71 | 3.32 |
| Net actuarial (gains) / losses recognised in OCI | 0.76 | 11.90 | 0.87 |

33B.4. Movements in the present value of the defined benefit obligation

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Present value defined benefit obligation at the beginning of the year | 34.24 | 17.83 | 11.71 |
| Interest cost | 2.45 | 1.28 | 0.66 |
| Current service cost | 8.29 | 6.45 | 5.19 |
| Benefits paid | (6.46) | (3.22) | (0.60) |
| Actuarial (gains)/losses arising from: | | | |
| - changes in demographic assumptions | - | (5.84) | - |
| - changes in financial assumptions | 0.46 | 0.03 | (2.45) |
| - experience adjustments | 0.30 | 17.71 | 3.32 |
| Present value of defined benefit obligation at the end of the year | 39.28 | 34.24 | 17.83 |

33B.5. Amount recognised in the Balance Sheet

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Present value of unfunded defined benefit obligation (refer note 20) | 39.28 | 34.24 | 17.83 |
| Current- unfunded benefit obligation | 11.02 | 10.51 | 2.29 |
| Non-current - unfunded benefit obligation | 28.26 | 23.73 | 15.54 |

33B.6. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Discount rate | | |
| - Impact due to increase of 100 basis points | (0.75) | (0.65) |
| - Impact due to decrease of 100 basis points | 0.79 | 0.68 |
| Salary escalation rate | | |
| - Impact due to increase of 100 basis points | 1.10 | 0.65 |
| - Impact due to decrease of 100 basis points | (1.06) | (0.63) |
| Employee turnover rate | | |
| - Impact due to increase of 100 basis points | (0.45) | (0.39) |
| - Impact due to decrease of 100 basis points | 0.46 | 0.40 |

33 Employee benefit expense (continued)

33B.7. Maturity analysis of the benefit payments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Expected cash flows over the next (valued on undiscounted basis): | | |
| 1st following year | 11.02 | 10.51 |
| 2nd following year | 9.07 | 7.42 |
| 3rd following year | 7.95 | 5.99 |
| 4th following year | 5.69 | 5.21 |
| 5th following year | 4.05 | 3.79 |
| Sum of years 6 to 10 | 6.61 | 6.27 |
| Sum of years 11 and above | 0.90 | 0.90 |

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

33B.8. Long Term Guarantee Bonus Plan : Long Term Bonus Plan is for selected high performing employees.

The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|----------------------------|---|---|---|
| Discount rate (per annum) | 6.54% | 7.11% | 7.29% |
| Attrition rate (per annum) | 30% | 45% | 35% |
| Retirement age | 60 years | 60 years | 60 years |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

Amount recognised in the Balance sheet

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Amount recognised in the Balance sheet (refer note 20) | 24.05 | 9.43 | 13.15 |
| Current | 19.09 | 4.13 | 10.21 |
| Non-current | 4.96 | 5.30 | 2.94 |

Movements in the provision for long term bonus plan

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Long term bonus liability at the beginning of the year | 9.43 | 13.15 | 7.05 |
| Expense/ (Income) for the period for Long-Term Bonus Plan | 20.53 | 12.26 | 6.10 |
| Benefit Paid Directly by the Employer | (5.91) | (15.98) | - |
| Long term bonus liability at the end of the year | 24.05 | 9.43 | 13.15 |

(This space has been intentionally left blank)

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Profit/ (Loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Basic and diluted : | | |
| Profit/(Loss) attributable to equity holders (A) | (471.65) | 73.83 |
| Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) - in absolute numbers | 16,268,623 | 5,104,140 |
| Basic - Profit/(Loss) per share (A/B) in INR | (28.99) | 14.47 |
| Diluted - Profit/ (Loss)per share (A/B) in INR | (28.99) | 14.47 |

35 Capital Management

Risk Management -

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's capital structure is managed using Net debt ratios as a part of the Company's financial planning. The Company includes within Net debt, borrowings and lease liabilities, less cash and cash equivalents.

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Borrowings and Lease liabilities | 108.16 | 153.87 | 187.47 |
| Less: Cash and cash equivalents (Note 12) | (174.01) | (55.29) | (275.82) |
| Net debt | (65.85) | 98.58 | (88.35) |
| Equity | 732.55 | 258.48 | 193.56 |
| Total capital | 732.55 | 258.48 | 193.56 |
| Capital and net debt | 666.70 | 357.06 | 105.21 |

Note: No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

36 Related party disclosures**(a) List of related parties :**

| Category | Related Party Name | Relationship |
|--|--|---|
| Holding Company | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (w.e.f. May 08, 2024) | |
| Subsidiary of Holding Company | Turtlemint Mutual funds Private limited (w.e.f. May 08, 2024) | Fellow Subsidiary |
| Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual* | Mr. Dharendra Mahyavanshi Mrs. Smita Mahyavanshi | Director Relative of KMP |
| Enterprises in which persons mentioned above have significant influence | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (upto May 7, 2024) | Investor |
| Key managerial personnel ("KMP") | Mr. Vilas D Gandre (w.e.f. March 16, 2023) Mr. Dharendra Nalin Mahyavanshi Mrs. Smita Dharendra Mahyavanshi (till June 08, 2023) Mr. Anand Prabhudesai (w.e.f. February 21, 2025) Mr. Prashant Saini (w.e.f. September 09, 2024) | Director Director Director Director Company secretary |

* There has been a change in controlling parties from previous year. Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) is now the Holding Company w.e.f May 08, 2024.

36 Related party disclosures (continued)

(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

| Transaction | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Transactions during the year: | | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) till May 07, 2024 | | |
| Marketing expenses (including Acquisition Marketing) (refer note (i)) | 0.29 | 29.14 |
| Tech and other support expense (refer note (i)) | 14.57 | 161.19 |
| Software charges (refer note (i)) | 1.49 | 14.75 |
| Interest Expense under Ind AS for Inter Company security deposit received (refer note (ii)) | 0.05 | 0.46 |
| Miscellaneous income (Amortization under Ind AS for Inter Company Security deposit) (refer note (ii)) | 0.05 | 0.46 |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) from May 08, 2024 | | |
| Issue of equity share capital (refer note (iii)) | 1,049.05 | - |
| Share based payment expense (refer note 32) | 3.01 | - |
| Marketing expenses (including Acquisition Marketing) (refer note (i)) | 1.19 | - |
| Tech and other support expense (refer note (i)) | 98.10 | - |
| Software charges (refer note (i)) | 13.54 | - |
| Interest Expense under Ind AS for Inter Company security deposit received (refer note (ii)) | 0.44 | - |
| Miscellaneous income (Amortization under Ind AS for Inter Company Security deposit) (refer note (ii)) | 0.41 | - |
| Key management personnel | | |
| Remuneration to key management personnel (refer note (iv)) | | |
| Short-term employee benefits | - | - |
| - Mr. Prashant Saini | 0.23 | - |
| - Mr. Vilas D Gandre | 1.45 | 1.52 |
| Reimbursement of Expenses | | |
| - Mr. Vilas D Gandre | 0.02 | 0.07 |
| Buy back of equity shares | | |
| - Mr. Dharendra Nalin Mahyavanshi | 74.97 | - |
| - Mrs. Smita Dharendra Mahayavanshi | 8.33 | - |

(c) The table below provides the balances as at the end of the financial year :

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | | | |
| Security Deposit (at amortised cost) (refer note (ii)) | 6.68 | 6.18 | 5.73 |
| Other liabilities (refer note (ii)) | 2.40 | 2.86 | 3.31 |
| Trade Payables (refer note (v)) | 384.37 | 279.84 | 405.54 |
| Off Balance sheet item: | | | |
| Security received from Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) for overdraft limit (refer note (vi)) | 500.00 | - | - |

36 Related party disclosures (continued)**Notes:****(i) Services received from related parties**

The Company received Marketing, Tech and other software support services from Parent Company on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group Company from other non-related parties.

(ii) Security deposit received from related party

As per the service agreement, an interest free refundable deposit aggregating INR. 10 million has been granted by Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) in consideration of the Company engaging Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as its sole and exclusive provider of services during the term of the agreement.

(iii) Investment made by related parties

During the year, Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) has invested in equity shares of the Company (March 31, 2024: Nil)(refer note 16). The investment has been utilized by the Company for the purpose it was received. The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Remuneration to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company. Hence, amounts attributable to KMPs are not separately determinable.

Generally, directors do not receive any gratuity or post-employment benefits from the Company.

(v) Balances due to related parties at the year end

Trade payables outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been given against these payables. The outstanding amounts are inclusive of applicable taxes & TDS.

(vi) Off balance sheet items

During the year ended March 31, 2025 Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) provided security to ICICI Bank Limited for the purpose of availing overdraft facility by the Company.

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37 Reporting required under Regulation 34(6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulation 2018 ("Regulations")

(a) Details of revenue from Insurers registered with IRDAI as required by Regulations

| Name of the insurer | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Aditya Birla Health Insurance Co Ltd | 15.20 | 17.99 |
| Aditya Birla Sun Life Ins Co Ltd | 6.03 | 6.14 |
| Bandhan Life Insurance Limited (formerly known as Aegon Life Insurance Co Ltd) | 0.84 | 0.36 |
| Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Ltd) | 58.35 | 32.30 |
| Bajaj Allianz General Insurance Co Ltd | 500.92 | 290.57 |
| Bajaj Allianz Life Insurance Co Ltd | 85.75 | 57.41 |
| Bharti AXA Life Insurance Co. Ltd. | 0.40 | 0.74 |
| Care Health Insurance Ltd | 7.67 | 25.95 |
| Cholamandalam MS General Insurance Co Ltd | 180.02 | 140.69 |
| Future Generali India Insurance Co Ltd | 304.04 | 277.93 |
| Go Digit General Insurance Ltd | 550.73 | 614.16 |
| Go Digit Life Insurance Limited | 8.21 | - |
| HDFC Ergo General Insurance Co Ltd | 70.50 | 299.05 |
| HDFC Life Insurance Company Limited | 166.55 | 125.62 |
| ICICI Lombard General Insurance Co Ltd | 543.77 | 362.23 |
| ICICI Prudential Life Insurance Co.Ltd | 138.47 | 125.74 |
| Iffco-Tokio General Insurance Co Ltd | 64.87 | 26.70 |
| Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Co Ltd) | 29.03 | 32.38 |
| Kotak Mahindra Life Insurance Co Ltd | 0.64 | 0.60 |
| Liberty General Insurance Ltd | 169.37 | 128.11 |
| Life Insurance Corporation of India | 1.22 | 2.02 |
| Magma HDI general Insurance co ltd | 387.63 | 362.18 |
| ManipalCigna Health Insurance Company Limited | 104.16 | 46.28 |
| National Insurance Co. Ltd. | 73.80 | 9.66 |
| Niva Bupa Health Insurance Company Limited | 145.22 | 119.28 |
| PNB MetLife India Insurance Co. Ltd | 1.00 | 1.75 |
| Pramerica Life Insurance Limited | 0.19 | - |
| Raheja QBE General Insurance Company Limited | 85.67 | 28.55 |
| Reliance General Insurance Co. Ltd. | 555.21 | 421.95 |
| Royal Sundaram General Insurance Co. Limited | 395.97 | 437.51 |
| SBI General Insurance Co. Ltd. | 671.76 | 288.50 |
| SBI Life Insurance Company Limited | 0.09 | - |
| Shriram General Insurance Company Ltd | 122.75 | 84.22 |
| Star Health & Allied Insurance Co. Ltd. | 115.23 | 138.48 |
| Tata AIA Life Insurance Co Ltd | 165.46 | 359.69 |
| Tata AIG General Insurance Co Ltd | - | 2.16 |
| The New India Assurance Co Ltd | 110.69 | 47.54 |
| The Oriental Insurance Co. Ltd. | 50.55 | 22.39 |
| United India Insurance Co. Ltd. | 729.31 | 30.14 |
| Universal Sampo General Insurance Co. Ltd. | 75.86 | 50.78 |
| Zuno General Insurance Limited | 38.00 | 18.61 |
| Total | 6,731.13 | 5,036.36 |

(This space has been intentionally left blank)

37 Reporting required under Regulation 34(6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulation 2018 ("Regulations") (Continued)

(b) Details of payments received (accrual basis) by group companies/associates and or related parties from insurer

| Name of the insurer | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--|--|
| Aditya Birla Health Insurance Co Ltd | 18.03 | 1.44 |
| Aditya Birla Sun Life Insurance Company Limited | 3.30 | 4.50 |
| Ageas Federal Life Insurance Company Limited | - | 0.15 |
| Aviva Life Insurance Co India Ltd | 0.02 | 1.61 |
| Bajaj Allianz General Insurance Co Ltd | 5.64 | 19.58 |
| Bajaj Allianz Life Insurance Co Ltd | - | 17.32 |
| Bharti AXA General Insurance Co Ltd | 1.20 | - |
| Bajaj Allianz Life Insurance Co Ltd | - | 2.40 |
| Cholamandalam MS General Insurance Co Ltd | - | 0.93 |
| Edelweiss Life Insurance Company Ltd | 1.00 | - |
| Edelweiss Tokio Life Insurance Company Limited | 1.40 | 2.40 |
| HDFC Life Insurance Company Limited | 1.40 | 149.86 |
| ICICI Lombard General Insurance Co Ltd | 1.30 | 53.80 |
| Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Ltd) | 11.00 | 102.10 |
| ManipalCigna Health Insurance Company Limited | - | 4.05 |
| Niva Bupa Health Insurance Company Limited | 24.36 | 21.57 |
| PNB MetLife India Insurance Co. Ltd | 1.30 | 2.20 |
| Reliance General Insurance Company Limited | 1.40 | 2.17 |
| Royal Sundaram General Insurance Co. Limited | 2.92 | 0.13 |
| SBI General Insurance Company Limited | - | 1.99 |
| SBI Life Insurance Co. Ltd. | - | 0.53 |
| Shriram General Insurance Company Ltd | - | 17.79 |
| Star Health & Allied Insurance Co. Ltd. | 1.13 | 6.39 |
| TATA AIA Life Insurance Co Ltd | - | 28.90 |
| Tata AIG General Insurance Co Ltd | 13.83 | 10.87 |
| Universal Sampo General Insurance Co. Ltd. | 9.00 | 12.00 |
| Total | 98.23 | 464.68 |

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38 Revenue from contracts with customer

(i) Disaggregation of revenue:

The table below presents disaggregated revenues from contracts with customers by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors:

| Revenue by type of contract Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|--|-----------------------------------|-----------|-----------------|-----------------------------------|-----------|-----------------|
| | At a point in time | Over time | Total | At a point in time | Over time | Total |
| Revenue from contract with customers (Refer Note 25) | | | | | | |
| - Income from Direct Insurance | 6,731.13 | - | 6,731.13 | 5,036.36 | - | 5,036.36 |
| - Income from Reinsurance | 14.11 | - | 14.11 | 14.18 | - | 14.18 |
| Total | 6,745.24 | - | 6,745.24 | 5,050.54 | - | 5,050.54 |

| Total revenue from contract with customers | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| India | 6,739.03 | 5,045.41 |
| Outside India | 6.21 | 5.13 |
| | 6,745.24 | 5,050.54 |

(ii) Transaction price allocated to the remaining performance obligations

The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in insurance broking business.

(iii) Disclosure of contract balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Trade receivables | 1,540.04 | 697.80 | 366.37 |
| Contract Liabilities (Advances from customers) | 226.46 | 95.04 | 70.09 |

Movement of deferred contract liability (advance from customers)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| At the commencement of the year | 95.04 | 70.09 | 49.88 |
| Addition during the year (net) | 177.71 | 95.04 | 70.09 |
| Income recognised during the year | (46.29) | (70.09) | (49.88) |
| At the end of the year | 226.46 | 95.04 | 70.09 |

39 Leases disclosures pursuant to Ind AS 116

39.1 Under Ind AS, the entity has adopted Ind AS 116 on transition to Ind AS, i.e. effective annual reporting period beginning April 01, 2023 and applied this standard to its leases, retrospectively, with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings as on the date of transition to Ind AS (i.e. April 01, 2023).

- Short term leases** - The Company has not applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
- Low value leases** - As part of transition, the Company has not availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.
- Discount rate** - The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Determination of lease term** - The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease. The Company uses its current assessment of lease term rather than reconstructing its initial assessment of the lease term and subsequent changes thereto.

39 Leases disclosures pursuant to Ind AS 116 (continued)

39.2 The Balance Sheet shows the following amounts relating to leases:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Right-of-use assets | | | |
| Buildings | 100.83 | 145.05 | 182.58 |
| Total | 100.83 | 145.05 | 182.58 |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
| Lease Liabilities at the end of the year | | | |
| Current | 41.64 | 54.42 | 52.37 |
| Non-current | 66.52 | 99.45 | 135.10 |
| Total | 108.16 | 153.87 | 187.47 |

| 39.3 Amount recognised in Statement of Profit and Loss | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--|--|
| i) Depreciation expense of right of-use assets | | |
| Buildings (refer note 29) | 57.69 | 58.67 |
| ii) Interest expense | | |
| Interest on lease liabilities (refer note 28) | 10.80 | 13.35 |
| iii) Gain/(Loss) on early termination of lease | | |
| Gain on early termination of lease | 3.83 | 1.37 |

Total cash outflow for leases for the year was INR. 65.93 millions (March 31, 2024: 66.21 millions)

39.4 Movement in right-of-use assets & lease liabilities during the year:

i) Right-of-use assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance as at beginning of the year | 145.05 | 182.58 |
| Additions | 35.39 | 34.16 |
| Disposals | (21.92) | (13.02) |
| Depreciation | (57.69) | (58.67) |
| Balance as at end of the year | 100.83 | 145.05 |

ii) Lease Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance as at beginning of the year | 153.87 | 187.47 |
| Additions | 34.37 | 33.33 |
| Accretion of interest | 10.80 | 13.35 |
| Payment | (65.93) | (66.20) |
| Disposal | (24.95) | (14.08) |
| Balance as at end of the year | 108.16 | 153.87 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

39.5 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 41.6 (i)

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the operations. The extension and termination options held are exercisable by the Company or the respective lessor.

39.6 Effective interest rate for lease liabilities is 8% with maturity till 2030.

40 Changes in liabilities arising from financing activities and non-cash financing and investing activities:

| Particulars | For the year ended April 01, 2024 | Cash flows | New leases | Others (refer note (ii)) | For the year ended March 31, 2025 |
|--|--------------------------------------|----------------|--------------|-----------------------------|--------------------------------------|
| Lease liabilities (Refer note 39.4) | 153.87 | (65.93) | 34.37 | (14.15) | 108.16 |
| Borrowings (refer note (i)) | - | - | - | - | - |
| Total liabilities from financing activities | 153.87 | (65.93) | 34.37 | (14.15) | 108.16 |

| Particulars | For the year ended April 01, 2023 | Cash flows | New leases | Others (refer note (ii)) | For the year ended March 31, 2024 |
|--|--------------------------------------|----------------|--------------|-----------------------------|--------------------------------------|
| Lease liabilities (Refer note 39.4) | 187.47 | (66.20) | 33.33 | (0.73) | 153.87 |
| Borrowings (refer note (i)) | - | - | - | - | - |
| Total liabilities from financing activities | 187.47 | (66.20) | 33.33 | (0.73) | 153.87 |

Notes:

(i) During the year ended March 31, 2025 company borrowed and repaid 150 million (March 31, 2024: 60 million). So net impact is Nil.

(ii) Others include accretion of interest and disposal of leases during the year.

Non cash financing and investing activities:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Acquisition of right of use assets (Refer note 39.4) | 35.39 | 34.16 |

(This space has been intentionally left blank)

41 Financial instruments**41.1 Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the Balance Sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

41.2 Fair value measurements

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | | As at April 01, 2023 | | |
|---|----------------------|--------|-----------------|----------------------|--------|----------------|----------------------|--------|----------------|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| Financial Assets | | | | | | | | | |
| Trade receivables | - | - | 1,540.04 | - | - | 697.80 | - | - | 366.37 |
| Cash and cash equivalents | - | - | 174.01 | - | - | 55.29 | - | - | 275.82 |
| Bank balance other than cash and cash equivalents | - | - | 10.17 | - | - | 35.76 | - | - | - |
| Other Financial assets | - | - | 62.51 | - | - | 25.26 | - | - | 28.13 |
| Total Financial Assets | - | - | 1,786.73 | - | - | 814.11 | - | - | 670.32 |
| Financial Liabilities | | | | | | | | | |
| Trade Payables | - | - | 938.56 | - | - | 707.26 | - | - | 450.93 |
| Lease liabilities | - | - | 108.16 | - | - | 153.87 | - | - | 187.47 |
| Other Financial liabilities | - | - | 62.42 | - | - | 39.45 | - | - | 29.85 |
| Total Financial Liabilities | - | - | 1,109.14 | - | - | 900.58 | - | - | 668.25 |

41.3 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the financial assets (including investments) and financial liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

41.4 Fair value hierarchy

The management assessed that cash and bank balances, trade receivables, loans (current), trade payables and other financial assets and liabilities (current) approximate their carrying amounts largely due to the short term maturities of these financial instruments. The management assessed that fair value of loans (non-current), non-current liabilities approximate their carrying amount.

41.5 Financial risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

The Company has exposure to the following risks arising from financial instruments:

Financial risk

The Company Board of Directors reviews and agrees financial risk policies are summarised as below:-

- i) Liquidity risk;
- ii) Interest rate risk
- iii) Credit risk; and
- iv) Currency risk

41.6 Financial risk management framework (continued)

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity Profile of the Company

The Company remains committed to maintaining a healthy liquidity, gearing ratio and strengthening the Balance Sheet. The maturity profile of the Company's financial liabilities is given in the table below. The figures reflect the contractual cash obligation of the Company and are undiscounted.

| Particulars | As at March 31, 2025 | | | | | |
|--|----------------------|--------------|--------------|--------------|--------------|-----------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | Total |
| Lease liabilities (Undiscounted)* | 48.58 | 36.34 | 20.63 | 12.52 | 3.99 | 122.06 |
| Trade payables | 938.56 | - | - | - | - | 938.56 |
| Other financial liabilities (Undiscounted)** | 53.34 | - | - | - | 10.00 | 63.34 |
| Total | 1,040.48 | 36.34 | 20.63 | 12.52 | 13.99 | 1,123.96 |

| Particulars | As at March 31, 2024 | | | | | |
|--|----------------------|--------------|--------------|--------------|--------------|---------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | Total |
| Lease liabilities (Undiscounted)* | 64.71 | 45.40 | 36.68 | 18.40 | 10.93 | 176.12 |
| Trade payables | 707.26 | - | - | - | - | 707.26 |
| Other financial liabilities (Undiscounted)** | 30.41 | - | - | - | 10.00 | 40.41 |
| Total | 802.38 | 45.40 | 36.68 | 18.40 | 20.93 | 923.79 |

| Particulars | As at April 01, 2023 | | | | | |
|--|----------------------|--------------|--------------|--------------|--------------|---------------|
| | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | Total |
| Lease liabilities (Undiscounted)* | 65.46 | 60.34 | 42.68 | 32.70 | 16.93 | 218.11 |
| Trade payables | 450.93 | - | - | - | - | 450.93 |
| Other financial liabilities (Undiscounted)** | 20.81 | - | - | - | 10.00 | 30.81 |
| Total | 537.20 | 60.34 | 42.68 | 32.70 | 26.93 | 699.85 |

* Amount reflected above for Lease liabilities is valued at undiscounted value and all other balances are presented at carrying amount in the above note.

** Amount reflected above for Other financial liabilities includes security deposit and contract liability, valued at undiscounted value and all other balances are presented at carrying amount in the above note.

(ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents and other bank balances with scheduled banks and financial institutions.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy institutions.

None of the Company's cash equivalents are past due or impaired. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

The Company held cash and cash equivalents and other bank balances with scheduled banks and financial institutions of INR. 224.15 millions, INR. 92.98 millions and INR. 282.58 millions as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively. The management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grant credit limits in the normal course of business. The Company has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Company's historical loss experience and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

41.6 Financial risk management framework (continued)

(iii) Credit risk (continued)

In case of related party loans the Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Provision for expected credit loss

- For Trade receivables, provision is recognised under life time expected credit loss model (simplified approach)

For the year ended March 31, 2025

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|----------|
| Gross carrying amount | 1,262.60 | 214.01 | 100.21 | 1,576.82 |
| Expected loss rate | 0% | 0% | 36.70% | 2.33% |
| Expected credit losses (loss allowance provision) | - | - | (36.78) | (36.78) |
| Carrying amount of trade receivable (net of impairment) | 1,262.60 | 214.01 | 63.43 | 1,540.04 |

For the year ended March 31, 2024

| Ageing | Unbilled | Less than 6 months | More than 6 months | Total |
|---|----------|--------------------|--------------------|---------|
| Gross carrying amount | 557.97 | 94.74 | 65.11 | 717.82 |
| Expected loss rate | 0% | 0% | 30.75% | 2.79% |
| Expected credit losses (loss allowance provision) | - | - | (20.02) | (20.02) |
| Carrying amount of trade receivable (net of impairment) | 557.97 | 94.74 | 45.09 | 697.80 |

- For Amount recoverable from POSPs, provision is recognised under life time expected credit loss model (simplified approach)

For the year ended March 31, 2025

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|--------|
| Amount recoverable from POSP Gross carrying Amount | 13.64 | 5.41 | 19.05 |
| Expected loss rate | 0% | 100% | 28.40% |
| Expected credit losses (loss allowance provision) | - | (5.41) | (5.41) |
| Carrying amount of recoverable from POSP (net of impairment) | 13.64 | - | 13.64 |

For the year ended March 31, 2024

| Ageing | Less than 6 months | More than 6 months | Total |
|--|--------------------|--------------------|--------|
| Amount recoverable from POSP Gross carrying Amount | 4.82 | 3.73 | 8.55 |
| Expected loss rate | 0% | 100% | 43.62% |
| Expected credit losses (loss allowance provision) | - | (3.73) | (3.73) |
| Carrying amount of recoverable from POSP (net of impairment) | 4.82 | - | 4.82 |

Reconciliation of loss allowance provision:

| Particulars | Trade receivables | Recoverable from POSP | Total |
|-------------------------------------|-------------------|-----------------------|-------|
| Loss allowance as on March 31, 2023 | 19.40 | 2.21 | 21.61 |
| Add : Addition of loss allowance | 0.61 | 1.53 | 2.14 |
| Loss allowance as on March 31, 2024 | 20.01 | 3.74 | 23.75 |
| Add : Addition of loss allowance | 16.76 | 1.68 | 18.44 |
| Loss allowance as on March 31, 2025 | 36.77 | 5.42 | 42.19 |

iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows -

| Particulars | Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------|------------------|----------------------|----------------|----------------------|----------------|
| | | FC equivalent | INR equivalent | FC equivalent | INR equivalent |
| Reinsurance payable | USD | 0.02 | 1.86 | - | - |

Foreign currency sensitivity

A reasonably possible change in foreign exchange rates by 5% would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

| Increase/(decrease) in Profit and Loss | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------|----------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| INR/USD (5% movement) | 0.09 | (0.09) | - | - |

42 Additional disclosure with respect to amendments to Schedule III

42.1 Ratio analysis and its elements

| Ratios | Numerator | Denominator | March 31, 2025 | March 31, 2024 | Variation (%) | Reason for variance (wherever % variance is > 25%) |
|--|---|---|----------------|----------------|---------------|--|
| Current Ratio (times) | Current assets | Current Liabilities | 1.31 | 0.82 | 59.80% | Due to increase in current assets |
| Debt equity ratio (times) | Total debt (incl lease liabilities) | Total equity | 0.15 | 0.60 | (75.20%) | Due to increase in total equity |
| Debt service coverage ratio (times) | Net Profit after taxes +/- Non-cash operating expenses (income) +Interest + other adjustments | Borrowings and Lease Liability | (3.52) | 1.01 | (448.85%) | Due to decrease in earnings (increase in losses) |
| Return on equity (%) | Profit / (Loss) for the year | Average Shareholder's equity | (95.18%) | 32.67% | (391.38%) | Due to decrease in earnings (increase in losses) |
| Trade receivables turnover ratio (times) | Revenue from operations | Average trade receivables | 6.03 | 9.49 | (36.49%) | Due to increase in trade receivables |
| Trade payable turnover ratio (times) | Other expenses and staff welfare expenses | Average trade payables | 7.44 | 6.45 | 15.34% | No major variance |
| Net capital turnover ratio (times) | Revenue from operations | Working capital (current assets less current liabilities) | 14.75 | (27.13) | (154.36%) | Due to increase in working capital |
| Net profit ratio (%) | Profit / (Loss) for the year | Revenue from operation | (6.99%) | 1.46% | (578.30%) | Due to decrease in earnings i.e (increase in losses) |
| Return on capital employed (%) | Earning / (Loss) before Interest and tax | Total equity less Other Intangible assets | (59.09%) | 44.97% | (231.40%) | Due to decrease in earnings i.e (increase in losses) |

- Due to the nature of the business, inventory turnover ratio is not applicable to the Company.
- Average balances are derived by taking average of opening and closing balances as at the respective year ends.
- The management has made an assessment on the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and has not noted any material uncertainty that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

42.2 Other Disclosures

(i) Non-holding of benami property

The Company is not holding benami property. Further, there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current / previous year.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial years 2023-24 and 2024-25.

(v) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on during the current / previous year.

(vi) Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

42.2 Other Disclosures (continued)

(vii) Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

(ix) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

The Company has not revalued its property, plant and equipment (including capital work-in-progress) and Right-of-use asset during the year.

(x) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Further properties where the company is the lessee, the lease agreements are duly executed in favour of the Company.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Borrowing secured against current assets

The Company had no borrowings outstanding from banks as on March 31, 2023, March 31, 2024 and March 31, 2025. During the financial year 2023-24 and 2024-25, company had borrowings from financial institutions on the basis of security of current assets which was repaid during the same year respectively. The Company has filed periodic returns or statements of current assets (returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.

43 Segment Information

The Company is engaged in the business of insurance broking. Thus in context of Indian Accounting Standard 108 on Segment Reporting, it is considered to constitute a single primary segment. Also there are no separate geographical segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the year are all as reflected in the financial statements as at and for the year ended March 31, 2025 and March 31, 2024.

One customer contributes more than 10% of total revenue individually aggregating to INR. 729.31 million for the year ended March 31, 2025 (One customer contributed more than 10% of total revenue individually aggregating to INR. 614.16 million for the year ended March 31, 2024).

44 Contingent Liabilities

The Company does not have any contingent liabilities as at March 31, 2025, March 31, 2024 and April 01, 2023.

45 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil as on March 31, 2025, March 31, 2024 and April 01, 2023.

46 Audit Trail

1. The Company has maintained its books of account and master data using SAP Business One (SAP B1) and DarwinBox software. The audit trail (edit log) feature within the SAP application was enabled and operational throughout the financial year but audit trail functionality for changes in backend (i.e., at the database level) was activated and became effective from September 07, 2024 and further no instances of tampering with the audit trail were observed during the year. As a result, the audit trails for the SAP B1 software has been preserved by the Company in accordance with statutory requirements for record retention from September 07, 2024. Any changes to the underlying database were permitted only through formal requests to the SAP support service partner, and supporting documentation for such changes has been appropriately maintained.

2. Further, the Company has used DarwinBox application, for maintaining its payroll records, employee life cycle management and employee masters. The DarwinBox software have a feature of recording audit trail (edit log) facility for the changes done at application and database level and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. Additionally, the audit trail of prior year(s) for the DarwinBox software has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

Backup

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

47 Regrouping and Reclassification

Based on review of commonly prevailing practices, management does not believe any material changes has been reclassified other than the below changes :

Gratuity expense pertaining to employees were previously disclosed separately under Employee Benefit Expenses. However, the same is now clubbed in Salaries, wages and bonus under Employee Benefit Expenses in the Statement of Profit and Loss. Additionally, interest accrued on fixed deposits has been clubbed with the respective fixed deposit balances in the financial statements. Certain components within Other Expenses have been reclassified in the current year to better reflect the nature of the underlying expenditures. Accordingly, comparative figures for the previous year have been regrouped to ensure consistency in presentation. These above reclassification has no material impact on the financial statements.

48 Events after the Reporting date

Subsequent to the year ended March 31, 2025, the Company raised an amount of INR 750 million through allotment of 423,200 equity shares, having a face value of INR 10 each, at a premium of INR 1762.21 per share to "Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)" (The Holding Company) pursuant to the board resolution passed by the Company on May 21, 2025.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

per Shrawan Jalan

Partner

Membership Number: 102102

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : June 16, 2025

Place : Mumbai

Date : June 16, 2025

Place : Mumbai

Date : June 16, 2025

Vilas Gandre

Director

DIN : 10061648

Prashant Saini

Company Secretary

Place : Mumbai

Date : June 16, 2025

Place : Mumbai

Date : June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Turtlemint Insurance Broking Services Private Limited

Report on the Audit of the Special Purpose Ind AS Financial Information

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Information of **Turtlemint Insurance Broking Services Private Limited** (the "Company"), which comprise the special purpose balance sheet as at March 31, 2024, the special purpose statement of profit and loss (including other comprehensive income), the special purpose statement of changes in equity and the special purpose statement of cash flows for the year then ended, and notes to the special purpose Ind AS financial information, including material accounting policy information and other explanatory information (hereinafter together referred to as the "**Special Purpose Ind AS Financial Information**"). This Special Purpose Ind AS Financial Information has been prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, read with the basis set out in Note 2.1 to the Special Purpose Ind AS Financial Information (referred as 'the Reporting framework').

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Financial Information of the Company as at and for the year ended March 31, 2024 are prepared in all material respects in accordance with the basis of preparation described in Note 2.1 to this Special Purpose Ind AS Financial Information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Information section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Information, which describe the purpose and basis of preparation of the Special Purpose Ind AS Financial Information. This Special Purpose Ind AS Financial Information has been prepared by the Management and approved by the Board of Directors of the Company on September 4, 2025, for the purpose of inclusion on voluntary basis and for the purpose of preparation of the Unaudited Proforma Financial Information by Turtlemint Fintech Solutions Limited (*formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*) (the "Holding Company") which will be included in the Pre-filed Draft Red Herring Prospectus ("**PDRHP**"), Updated Draft Red Herring Prospectus-I ("**UDRHP-I**"), , Red Herring Prospectus ("**RHP**") and the Prospectus (hereinafter collectively referred to as the '**Offer Documents**') in connection with proposed issue of equity shares of the Holding Company by way of Initial Public Offer in accordance with the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). This Special Purpose Ind AS Financial Information is also for the use of S.R. Batliboi & Co. LLP, the statutory auditors of Holding Company for the purpose of issuing an assurance report on the compilation of Unaudited Proforma Financial Information of the Holding Company for the financial year ended March 31, 2024.

As a result, this Special Purpose Ind AS Financial Information may not be suitable for any another purposes.

Our report is addressed to the Board of Directors of the Company and intended solely for the purpose of its Holding Company as stated in above paragraph and should not be distributed to or used by any other parties. S K Patodia & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Special Purpose Ind AS Financial Information

The Management and Board of Directors of the Company is responsible for the preparation of this Special Purpose Ind AS Financial Information in accordance with the Reporting framework; this includes the design, implementation and maintenance of internal control which is relevant to the preparation of Special Purpose Ind AS Financial Information that are free from material misstatements, whether due to fraud or error.

In preparing this Special Purpose Ind AS Financial Information, the Board of Directors of the Company is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Information

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Ind AS Financial Information.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing our Opinion on whether the Company has internal financial controls with reference to special purpose Ind AS financial information in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Information, including the disclosures as per the Reporting framework as defined in Note 2.1 to the Special Purpose Ind AS Financial Information and whether the Special Purpose Ind AS Financial Information represent the underlying transactions and events in a manner that achieves fair presentation under the given reporting framework.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Other Matters

- (a) This Special Purpose Ind AS Financial Information for the year ended March 31, 2024 has been prepared by the Management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Ind AS Financial Information solely for the limited purposes of reporting this Special Purpose Ind AS Financial Information being “acquired material subsidiary” to its Holding Company. Accordingly, the Company has not presented the corresponding comparative figures in this Special Purpose Ind AS Financial Information.
- (b) We have relied on the audited financial statements of the Company for the financial year ended March 31, 2024, which were reported under previous Indian Generally Accepted Accounting Policies (I-GAAP), on which another firm of Chartered Accountants have expressed an unmodified audit opinion vide their report dated September 9, 2024. In order to align with the accounting policies followed by its Holding Company for the presentation of Unaudited Proforma Financial Information, this Special Purpose Ind AS Financial Information has been adjusted for Indian Accounting Standards (Ind AS). All these Ind AS adjustments have been audited by us.

Our Opinion on the Special Purpose Ind AS Financial Information is not modified in respect of the above matters.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm’s Registration No: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

UDIN: 25146268BMIYCP6862

Place: Mumbai

Date: September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 |
|--|--------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4 | 16.94 |
| Right-of-use assets | 5 | 145.05 |
| Financial assets | | |
| (i) Other financial assets | 6 | 19.78 |
| Deferred tax assets (net) | 7 | 26.60 |
| Income tax assets (net) | 8 | 370.50 |
| Other non-current assets | 9 | 2.81 |
| Total non-current assets | | 581.68 |
| Current assets | | |
| Financial assets | | |
| (i) Trade receivables | 10 | 697.80 |
| (ii) Cash and cash equivalents | 11 | 55.29 |
| (iii) Bank balances other than (ii) above | 12 | 35.76 |
| (iv) Other financial assets | 13 | 5.48 |
| Other current assets | 14 | 65.97 |
| Total current assets | | 860.30 |
| TOTAL ASSETS | | 1,441.98 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 15 | 51.04 |
| Other equity | 16 | 207.44 |
| Total equity | | 258.48 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 17 | 99.45 |
| (ii) Other financial liabilities | 18 | 8.58 |
| Provisions | 19 | 29.03 |
| Total non-current liabilities | | 137.06 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 20 | 54.42 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | 21 | 17.62 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 21 | 689.64 |
| (iii) Other financial liabilities | 22 | 30.87 |
| Other current liabilities | 23 | 239.25 |
| Provisions | 19 | 14.64 |
| Total current liabilities | | 1,046.44 |
| Total liabilities | | 1,183.50 |
| TOTAL EQUITY AND LIABILITIES | | 1,441.98 |
| Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments | 1 - 3 | |
| The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information. | 1 - 35 | |

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

Dhiraj Lalpuria
Partner
Membership Number: 146268
Place : Mumbai
Date : September 4, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017
Place : Mumbai
Date : September 4, 2025

Anand Prabhudesai
Director
DIN : 07106615
Place : Mumbai
Date : September 4, 2025

Vilas Gandre
Director
DIN : 10061648
Place : Mumbai
Date : September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2024 |
|--|--------|--------------------------------------|
| Revenue from operations | 24 | 5,050.54 |
| Other income | 25 | 18.40 |
| Total income (I) | | 5,068.94 |
| Expenses | | |
| Employee benefits expense | 26 | 1,186.56 |
| Finance costs | 27 | 14.75 |
| Depreciation and amortisation expense | 28 | 67.77 |
| Impairment losses on Financial instruments | 29 | 2.14 |
| Other expenses | 30 | 3,696.23 |
| Total expenses (II) | | 4,967.45 |
| Profit / (Loss) before tax (III= I-II) | | 101.49 |
| Income Tax expense: | | |
| Current tax | | 31.58 |
| Deferred tax | | (3.92) |
| Total Income Tax expense (IV) | 7 | 27.66 |
| Profit / (Loss) for the year (V= III-IV) | | 73.83 |
| Other comprehensive income/ (Loss) (OCI) | | |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurement gains/(losses) on defined benefit plans | 31B.3 | (11.90) |
| Income tax relating to items that will not be reclassified to profit or loss | | 2.99 |
| Other comprehensive income / (loss) for the year, Net of Tax | | (8.91) |
| Total comprehensive income/ (loss) for the year, Net of Tax | | 64.92 |
| Earnings Per Equity Share (Face value of INR. 10 each) | | |
| Basic EPS (in INR) | 32 | 14.47 |
| Diluted EPS (in INR) | 32 | 14.47 |
| Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments | 1 - 3 | |
| The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information. | 1 - 35 | |

As per our report of even date attached
For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565
Dhiraj Lalpuria

Partner

Membership Number: 146268

Place : Mumbai

Date : September 4, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : September 4, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 4, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : September 4, 2025

A Equity share capital

| Balance as at April 01, 2023 | Changes in equity share capital during the year* | Balance as at March 31, 2024 |
|------------------------------|--|------------------------------|
| 51.04 | - | 51.04 |

*There are no changes in equity share capital due to prior period errors.

B Other equity

| Particulars | Retained earnings (Refer note 15) | Total Other Equity |
|------------------------------|--------------------------------------|--------------------|
| Balance as at April 01, 2023 | 142.52 | 142.52 |
| Profit for the year | 73.83 | 73.83 |
| Other Comprehensive Income | (8.91) | (8.91) |
| Balance as at March 31, 2024 | 207.44 | 207.44 |

Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments 1 - 3
The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information. 1 - 35

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

Dhiraj Lalpuria
Partner
Membership Number: 146268

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date : September 4, 2025

Place : Mumbai
Date : September 4, 2025

Place : Mumbai
Date : September 4, 2025

Vilas Gandre
Director
DIN : 10061648

Place : Mumbai
Date : September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2024 |
|--|-------|--------------------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | | 101.49 |
| Adjustments to reconcile profit/(loss) before tax to net cashflows: | | |
| Depreciation and amortisation expense | 28 | 67.77 |
| Interest on bank loan | 27 | 0.94 |
| Interest expense on lease liabilities | 27 | 13.35 |
| Other finance costs | 27 | 0.46 |
| Interest income on deposits | 25 | (11.51) |
| Interest on Income-tax refunds | 25 | (3.24) |
| Interest income on unwinding of security deposits | 25 | (1.77) |
| Gain on early termination of lease | 25 | (1.37) |
| Impairment losses on financial instruments | 29 | 2.14 |
| Amortization of Inter Company Security deposit | | (0.46) |
| Operating cash flow before working capital changes | | 167.80 |
| Working capital adjustments : | | |
| (Increase)/Decrease in trade receivables | | (333.57) |
| (Increase)/Decrease in other assets | | (44.93) |
| (Increase)/Decrease in other financial assets | | (0.28) |
| Increase/(Decrease) in trade payables | | 256.34 |
| Increase/(Decrease) in other financial liabilities | | 9.60 |
| Increase/(Decrease) in other liabilities | | 147.06 |
| Increase/(Decrease) in provisions | | 0.79 |
| Cash generated from / (used in) operations | | 202.81 |
| Net Income tax refund/(paid) | | (331.57) |
| Net cash flow used in operating activities (A) | | (128.76) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | | (5.21) |
| Interest received on deposits | | 11.26 |
| Investments in fixed deposits | | (1,474.20) |
| Redemption of fixed deposits | | 1,443.52 |
| Net cash flow (used in) investing activities (B) | | (24.63) |
| C. Cash flows from financing activities | | |
| Interest on bank loan | 27 | (0.94) |
| Payment of lease liabilities (principal) | | (52.85) |
| Payment of lease liabilities (interest) | 27 | (13.35) |
| Loan taken | | 60.00 |
| Loan repaid | | (60.00) |
| Net cash flow (used in) financing activities (C) | | (67.14) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | | (220.53) |
| Cash and cash equivalents at the beginning of the year | 11 | 275.82 |
| Cash and cash equivalents at the end of the year | | 55.29 |
| Components of cash and cash equivalents: | 11 | |
| Balances with banks | | |
| - In current accounts | | 55.29 |
| Cash in hand | | [^] |
| Cash and cash equivalents at the end of the year | | 55.29 |

[^] Amount below rounding off convention followed by the Company

Notes:

- 1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies(accounts) rules 2014.

Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments 1 - 3
The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information. 1 - 35

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

Dhiraj Lalpuria
Partner
Membership Number: 146268
Place : Mumbai
Date : September 4, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017
Place : Mumbai
Date : September 4, 2025

Anand Prabhudesai
Director
DIN : 07106615
Place : Mumbai
Date : September 4, 2025

Vilas Gandre
Director
DIN : 10061648
Place : Mumbai
Date : September 4, 2025

1 Corporate information

Turtlemint Insurance Broking Services Private Limited (the "Company") {U66000MH2013PTC249565} is a private limited Company, incorporated on October 24, 2013 under The Companies Act 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099.

The Company is engaged in the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Company had a license of Direct (Life and General) Broking by the Insurance Regulatory and Development Authority (IRDA) under Regulation 3 of the Insurance Regulatory and Development Authority (Insurance Brokers) Regulation, 2018, which was renewed for a period of three years from April 03, 2020 to April 02, 2023. Further, the Company obtained a composite broker license from February 09, 2022 upto April 02, 2023 which has been renewed till April 02, 2026.

On May 08, 2024, the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as a Company based in India acquired 75.14% of the voting shares of the Company and post the buyback transaction carried out by the Company on September 28, 2024 from erstwhile shareholders, the Company became a wholly owned subsidiary of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited).

The Special Purpose Ind AS Financial Information as at and for the year ended March 31, 2024 were approved by the Board of Directors and approved for issue on September 04, 2025.

2 Material Accounting policies

2.1 Statement of Compliance and Basis of presentation

The Special Purpose Ind AS Financial Information of Turtlemint Insurance Broking Services Private Limited comprises the Special Purpose Balance Sheet as at March 31, 2024, the Special Purpose Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2024, the Special Purpose Statement of changes in equity for the year ended March 31, 2024, the Special Purpose Statement of cash flows for the year ended March 31, 2024, and notes to the Special Purpose Ind AS Financial Information for the year ended March 31, 2024, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Special Purpose Ind AS Financial Information").

These Special Purpose Ind AS Financial FS of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The accounting policies adopted for the preparation of these Special Purpose Ind AS Financial Information are consistent to an extent applicable with those used for the preparation of Consolidated Ind AS Financial Statement for the year ended March 31, 2025, of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (the 'Holding Company' or the 'Acquirer'). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Ind AS Financial Information.

The financial statements for the year ended March 31, 2024 were issued by the Company's management on September 9, 2024 which were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Companies Act, 2013 ('Indian GAAP' or 'Previous GAAP').

These Special Purpose Ind AS Financial Information for the year ended March 31, 2023, have been prepared after making suitable adjustments as required by Ind AS 101 – 'First time adoption of IND AS' consistent with that used at the date of transition to Ind AS (April 01, 2022).

These Special Purpose Ind AS Financial Information have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of the Holding Company to be included in the Pre-Filed Draft Red Herring Prospectus ("Pre-Filed DRHP"), Updated Draft Red Herring Prospectus- I ("UDRHP-I"), Updated Draft Red Herring Prospectus- II ("UDRHP-II"), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the 'Offer Documents') in connection with proposed issue of equity shares of the Holding Company by way of Initial Public Offer in accordance with the Security and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Therefore, these Special Purpose Ind AS Financial Information may not be suitable for any another purpose.

The management has prepared and issued first complete Ind AS Financial Statements as at and for the year ended March 31, 2025. Only a complete set of Ind AS Financial Statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including Other Comprehensive Income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Ind AS Financial Information for the year ended March 31, 2024, the relevant comparative financial information under Ind AS for the year ended March 31, 2023, has not been presented.

i) Historical cost convention

The Special Purpose Ind AS Financial Information have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities are measured at fair value
- defined benefit obligations

ii) Functional and presentation currency

This Special Purpose Ind AS Financial Information are presented in Indian Rupees (INR) which is the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

iii) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company.

Based on the nature of services rendered by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Special Purpose Ind AS Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Property, plant and equipments –

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

2.2 Summary of material accounting policies (continued)

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Special Purpose Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Special Purpose Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value :

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each year is recognised in the Special Purpose Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of Property Plant and equipments are as follows :

| Asset | Useful Life |
|------------------------|---------------------------------|
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Computers | 3 years |
| Servers | 6 years |
| Leasehold improvements | Depreciated over the lease term |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Impairment of Non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

ii) Foreign Currencies - Transactions and balances

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the Special Purpose Statement of Profit and Loss.

iii) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker.

iv) Revenue recognition

Revenue from services

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied.

The contract generally result in revenue recognised in excess of billings which are presented as unbilled in the Special Purpose Balance Sheet.

The Company accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the Company applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

2.2 Summary of material accounting policies (continued)

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue comprises of revenue from providing Direct insurance and reinsurance to customers. Revenue from rendering services are recognised on an accrual basis when services are rendered.

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

A. Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Company's establishment of its right to recover such revenue, which is based on receipt of details/statements from Insurance Companies.

B. Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Company. Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

C. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Special Purpose Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

vi) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

vii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Special Purpose Ind AS Financial Information for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Special Purpose Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Special Purpose Statement of Profit and Loss as other gains/(losses).

viii) Financial instruments

Date of recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Company's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities in case not at fair value through profit or loss, are initially measured at fair value minus transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the Special Purpose Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

2.2 Summary of material accounting policies (continued)

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Derecognition of financial instrument

1. The Company derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.
2. The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Ind AS Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the Special Purpose Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix) Impairment of Financial asset

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in Special Purpose Statement of Profit and Loss.

x) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Special Purpose Ind AS Financial Information. Deferred income tax is also not recognised it arises from initial recognition of as asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Special Purpose Ind AS Financial Information. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.2 Summary of material accounting policies (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable and,
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Special Purpose Balance Sheet.

xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Special Purpose Ind AS Financial Information, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its Special Purpose Ind AS Financial Information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

xii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Company has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, prepaid lease rent (calculated in accordance with Ind AS 109 on the security deposits for leased premises) and restoration cost, less any lease incentives received. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Lease liabilities

The lease liability is initially measured at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

xiii) Cash and Cash Equivalents

Cash and cash equivalent in the Special Purpose Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.2 Summary of material accounting policies (continued)

xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xv) Contract Assets

A contract asset is initially recognised for revenue earned from customers because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

xvi) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvii) Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the Special Purpose Balance Sheet.

ii) Post-employment obligations

The Company operated the following post-employment schemes :

A. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS) ; and

B. Defined benefit plans such as gratuity

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Company contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to Defined Contributions Plans are charged to the Special Purpose Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Special Purpose Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Special Purpose Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. Other Employee Benefits

(a) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Company has a policy of long term bonus plan. It is subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using the Projected Unit Credit Method and an appropriate discount rate as at the Balance Sheet date by an independent actuary. Actuarial losses/ gains are recognised in the Special Purpose Statement of Profit and Loss in the year in which they arise, as the case may be.

(b) Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the year end.

(c) Share based payments

The grant- date fair value of share- based payment awards- i.e. stock options - granted to employees is recognised as employee benefit expenses, with a corresponding increase in equity, over the period in which the employees become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and non-market performance condition are expected to be met, such that the amount ultimately recognised as an expenses is based on the number of awards that meet the related services and non market performance conditions at the vesting date.

2.2 Summary of material accounting policies (continued)

xviii) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xix) Current versus non-current classification

The Company presents assets and liabilities in the Special Purpose Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

xx) Standard issued and effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Special Purpose Ind AS Financial Information.

xxi) Standards notified but not effective

There are no standard that are notified and not yet effective as on the date.

3 Significant accounting judgements, estimates and assumptions

The preparation of Special Purpose Ind AS Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of this Special Purpose Ind AS Financial Information and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Special Purpose Ind AS Financial Information:

Determination of lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3 Significant accounting judgements, estimates and assumptions (continued)**Useful lives of property, plant and equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Special Purpose Ind AS Financial Information.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Company makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Special Purpose Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Incremental Borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Non Financial assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Effective interest rate

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes fee income/expense that are integral parts of the instrument.

Expected credit Loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of Going concern assumption

The company has prepared the Special Purpose Ind AS Financial Information on the basis that it will continue to operate as a going concern.

4 Property, plant and equipment (PPE)

| Particulars | Office equipments | Furniture and Fixtures | Computers and Servers | Leasehold Improvements | Total |
|--|-------------------|------------------------|-----------------------|------------------------|--------------|
| Cost as at April 01, 2023 | 3.79 | 2.91 | 17.63 | 5.98 | 30.31 |
| Additions | 0.67 | 1.14 | 1.20 | - | 3.01 |
| Disposals | - | - | (1.00) | - | (1.00) |
| Cost as at March 31, 2024 | 4.46 | 4.05 | 17.83 | 5.98 | 32.32 |
| Accumulated depreciation as at April 01, 2023 | 0.51 | 0.12 | 5.95 | 0.70 | 7.28 |
| Depreciation | 0.88 | 0.36 | 6.05 | 1.81 | 9.10 |
| Accumulated depreciation on disposals | - | - | (1.00) | - | (1.00) |
| Accumulated depreciation as at March 31, 2024 | 1.39 | 0.48 | 11.00 | 2.51 | 15.38 |
| Net book value as at March 31, 2024 | 3.07 | 3.57 | 6.83 | 3.47 | 16.94 |

5 Right-of-use assets (Leasehold Building)

| Particulars | Amount |
|--|---------------|
| Cost as at April 01, 2023 | 227.06 |
| Additions | 34.16 |
| Disposals | (13.02) |
| Cost as at March 31, 2024 | 248.20 |
| Accumulated depreciation as at April 01, 2023 | 44.48 |
| Depreciation | 58.67 |
| Accumulated depreciation on Disposals | - |
| Accumulated depreciation as at March 31, 2024 | 103.15 |
| Net book value as at March 31, 2024 | 145.05 |

The lease agreements for immovable properties (office spaces) where the Company is the lessee are duly executed in favour of the Company and the Company has not revalued its Right-of-use assets.

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6 Other financial assets

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| <i>Non Current</i> | |
| <i>Financial instruments at amortised cost</i> | |
| Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to 0.13 million* | 1.93 |
| Security deposits | |
| - Leased premises | 17.85 |
| | 19.78 |

*Note : i) Balance with banks in deposit account includes INR. 1.80 million with ICICI bank pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.

ii) FD with Banks earns Interest at fixed rate.

7 Deferred tax assets (Net)**(a) Movement in Deferred tax Asset/(Liability)**

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Deferred tax assets | |
| Property plant and equipment | 0.85 |
| Fair valuation of security deposit on leases | 1.24 |
| Employee benefits payables | 16.55 |
| Lease liabilities | 38.73 |
| Impairment losses on financial instruments | 5.98 |
| Fair valuation of other liabilities | 0.72 |
| | 64.07 |
| Deferred tax liabilities | |
| Right-of-use assets | 36.51 |
| Fair valuation of security deposit liability | 0.96 |
| | 37.47 |
| Net deferred tax asset* | 26.60 |

(b) Reconciliation for Effective tax rate

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Accounting profit before income tax | 101.49 |
| At India's statutory income tax rate of 25.168% | 25.54 |
| Adjustments in respect of current income tax of previous years | |
| Current year loss carried forward | - |
| <i>Non-deductible expenses for tax purposes:</i> | |
| Other expenses | 2.12 |
| At the effective income tax rate of 27.254% | 27.66 |
| Income tax expense reported in the Special Purpose Statement of Profit and Loss | 27.66 |

8 Income tax assets (net)

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Income tax assets (net of provision INR 31.58 million) | 370.50 |
| | 370.50 |

9 Other non-current assets

| Particulars | As at March 31, 2024 |
|------------------|-------------------------|
| Prepaid expenses | 2.81 |
| | 2.81 |

10 Trade receivables

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| From parties other than related parties | |
| Trade receivables considered good - unsecured | 697.80 |
| Trade receivables - credit impaired | 20.02 |
| | <u>717.82</u> |
| Less - Allowance for expected credit loss | |
| Trade receivables considered good - unsecured | - |
| Trade receivables - credit impaired | (20.02) |
| | <u></u> |
| Total trade receivables* | <u><u>697.80</u></u> |

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

Ageing of trade receivables**As at March 31, 2024**

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | | Total |
|---|---------------|--|------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 557.97 | 94.74 | 6.48 | 12.30 | 13.90 | 12.41 | 697.80 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | 1.58 | 5.35 | 6.58 | 6.51 | 20.02 |
| Total trade receivables | 557.97 | 94.74 | 8.06 | 17.65 | 20.48 | 18.92 | 717.82 |

*Notes:

1. There are no "not due" and "disputed" trade receivables as at March 31, 2024.
2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. For terms and conditions relating to related parties, Refer note 33.
4. Trade receivable are no interest bearing.
5. Current assets are lien marked against Working capital demand loan of INR. 250 million sanctioned by ICICI Bank.

11 Cash and cash equivalents

| Particulars | As at March 31, 2024 |
|-----------------------|-------------------------|
| Balances with banks | |
| - In current accounts | 55.29 |
| Cash in hand | [^] |
| | <u><u>55.29</u></u> |

[^] Amount below rounding off convention followed by the Company

*FD with Banks earns Interest at fixed rate.

12 Bank balances other than cash and cash equivalents

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| - Deposits with original maturity more than 3 months but less than 12 months including accrued interest amounting to 1.01 million* | 35.76 |
| | <u>35.76</u> |

*Note :

- i) The Deposits as at March 31, 2024: INR. 3.50 million pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.
- ii) Deposit of Rs. 30 million has been lien marked in favour of ICICI Bank Limited against WCDL facility
- iii) FD with Banks earns Interest at fixed rate.

13 Other financial assets

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| <i>Current</i> | |
| <i>Financial instruments at amortised cost</i> | |
| Security Deposits | 5.48 |
| | <u>5.48</u> |

14 Other current assets

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Unsecured, considered good | |
| Prepaid expenses | 2.42 |
| Input tax credit receivable | 56.89 |
| Advance to vendors | 0.52 |
| Prepaid cards and wallet | 1.29 |
| Other advances | 0.03 |
| <i>Amount recoverable from point of sales person (POSP)</i> | |
| - Unsecured, considered good | 4.82 |
| - Unsecured, considered credit impaired | 3.73 |
| | 8.55 |
| Less: Provision for recoverable from POSP | (3.73) |
| | <u>65.97</u> |

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15 Equity share capital

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Authorised Equity Share Capital | |
| 21,000,000 Equity Shares of Face value INR. 10 each | 210.00 |
| | 210.00 |
| Issued, Subscribed, Paid-up Share Capital | |
| 5,104,140 Equity shares of INR. 10 each fully paid-up | 51.04 |
| | 51.04 |

15(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

| Particulars | Number of shares | Amount |
|-----------------------------|------------------|--------------|
| As at April 01, 2023 | 5,104,140 | 51.04 |
| Add: issued during the year | - | - |
| As at March 31, 2024 | 5,104,140 | 51.04 |

15(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

| Name of the shareholder | As at 31 March 2024 | |
|--|---------------------|-----------|
| | Number of shares | % holding |
| Equity shares (face value of INR. 10) | | |
| Dhirendra Mahyavanshi | 4,410,000 | 86.40% |
| Smita Mahyavanshi | 490,000 | 9.60% |

15(d) Details of shares held by promoters**As at March 31, 2024**

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of INR. 10 each fully paid | | | | | |
| Dhirendra Mahyavanshi | 4,410,000 | - | 4,410,000 | 86.40% | - |
| Smita Mahyavanshi | 490,000 | - | 490,000 | 9.60% | - |

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16 Other equity

| Particulars | As at March 31, 2024 |
|-------------------|-------------------------|
| Retained earnings | 207.44 |
| Total | 207.44 |

(a) Retained earnings

| | |
|--|---------------|
| At the beginning of the year | 142.52 |
| Add : Profit/ (loss) for the year | 73.83 |
| Add: Other comprehensive income/(loss) for the year* | (8.91) |
| At the end of the year | 207.44 |

* Reconciliation of accumulated Re-measurement gains/(losses) on defined benefit plans included in Retained Earnings is as follows:

| Re-measurement gains/ (losses) on defined benefit plans | As at March 31, 2024 |
|---|-------------------------|
| At the beginning of the year | (0.65) |
| Add: Changes during the year | (8.91) |
| At the end of the year | (9.56) |

Retained earnings - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

17 Lease liabilities

| Particulars | As at March 31, 2024 |
|--------------------|-------------------------|
| <i>Non current</i> | |
| Lease liabilities | 99.45 |
| | 99.45 |

18 Other financial liabilities

| Particulars | As at March 31, 2024 |
|-----------------------------------|-------------------------|
| <i>Non current</i> | |
| Security deposit* | 6.18 |
| Other liabilities (refer note 33) | 2.40 |
| | 8.58 |

***Note:** Company has received interest free deposit of INR. 10 million from Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) till termination of the agreement. The carrying amount of deposit is calculated using an estimate of 15 years.

19 Provisions

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Non-current | |
| Provision for employee benefits | |
| Gratuity (refer note 31B) | 23.73 |
| Bonus (refer note 31B.8) | 5.30 |
| | 29.03 |
| Current | |
| Provision for employee benefits | |
| Gratuity (refer note 31B) | 10.51 |
| Bonus (refer note 31B.8) | 4.13 |
| | 14.64 |

20 Lease liabilities

| Particulars | As at March 31, 2024 |
|-------------------|-------------------------|
| Current | |
| Lease liabilities | 54.42 |
| | 54.42 |

21 Trade payables

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (MSME) | 17.62 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 689.64 |
| | 707.26 |
| Includes trade payables to related parties (refer note 33) | 279.84 |

Trade payable ageing schedule

As at March 31, 2024

| Particulars | Unbilled dues | Outstanding for following periods from date of transaction | | | | Total |
|------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | |
| MSME | 5.12 | 11.75 | - | - | - | 16.87 |
| Others | 501.71 | 187.56 | 0.37 | - | - | 689.64 |
| Disputed dues | | | | | | |
| MSME | - | 0.75 | - | - | - | 0.75 |
| Others | - | - | - | - | - | - |
| Total | 506.83 | 200.06 | 0.37 | - | - | 707.26 |

There are no "not due" trade receivables as at March 31, 2024.

21 Trade payables (continued)

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| -Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end | 17.55 |
| -Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.07 |
| | 17.62 |
| -Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - |
| Interest accrued and remaining unpaid at the end of each accounting year | 0.07 |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - |

22 Other financial liabilities

| Particulars | As at March 31, 2024 |
|-----------------------------------|-------------------------|
| <i>Current</i> | |
| Payables to employees | 29.61 |
| Reinsurance payable | 0.80 |
| Other liabilities (Refer note 33) | 0.46 |
| | 30.87 |

23 Other current liabilities

| Particulars | As at March 31, 2024 |
|------------------------|-------------------------|
| Contract liability | 95.04 |
| Statutory dues payable | 144.21 |
| | 239.25 |

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24 Revenue from operations

| Particulars | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|
| Income from Direct Insurance | 5,036.36 |
| Income from Reinsurance | 14.18 |
| | 5,050.54 |

25 Other income

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Interest income on financial assets measured at amortised cost | |
| - deposits | 11.51 |
| - on unwinding of security deposits | 1.77 |
| Interest on Income-tax refund | 3.24 |
| Gain on early termination of lease | 1.37 |
| Miscellaneous income | 0.51 |
| | 18.40 |

26 Employee benefits expense

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Salaries, wages and bonus | 1,106.36 |
| Contribution to provident and other funds (refer note 31A) | 42.57 |
| Staff welfare expense | 37.63 |
| | 1,186.56 |

27 Finance costs

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Interest expense of financial liabilities measured at amortised cost | |
| - on bank loan* | 0.94 |
| - on lease liabilities | 13.35 |
| - on deposit from related party (refer note 33) | 0.46 |
| | 14.75 |

*Company has been sanctioned Working Capital Demand Loan ("WCDL") from ICICI Bank Limited in the current year of withdrawable limit of INR 250 millions by creating first charge on current assets and fixed deposits of INR 50 millions. During the year, the Company has drawn and repaid loan amounting to INR. 60 millions. The Company has filed periodic returns or statements of current assets (returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

28 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Depreciation | |
| - Property, Plant and Equipment (refer note 4) | 9.10 |
| - Right-to-use asset | 58.67 |
| | 67.77 |

29 Impairment losses on financial instruments

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Allowance for credit loss on trade receivables | 0.61 |
| Provision for amount recoverable from Point of Sales Person | 1.53 |
| | 2.14 |

30 Other expenses

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Point of Sales Person Commission expenses | 3,054.34 |
| Professional fees | 19.23 |
| Marketing expenses (including Acquisition Marketing) | 268.64 |
| Travelling and Conveyance | 41.99 |
| Electricity charges | 8.51 |
| Rates and taxes | 6.11 |
| Auditor's remuneration (refer note 30.1) | 2.08 |
| Repairs and maintenance charges | 5.01 |
| Communication expenses | 26.16 |
| Software charges | 30.55 |
| Tech and other support expense | 203.66 |
| Office expenses | 24.25 |
| Printing and Stationery | 3.49 |
| Corporate Social Responsibility (CSR Expense) | 1.38 |
| Miscellaneous expenses | 0.83 |
| | 3,696.23 |

30.1 Auditor's remuneration**As auditor**

| | |
|----------------------|------|
| Statutory audit fees | 1.68 |
| Tax audit fees | 0.15 |

In other capacity

| | |
|--------------------|-------------|
| Certification fees | 0.25 |
| | 2.08 |

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31 Employee benefit expense

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

31A Defined contribution plan

The entity makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Special Purpose Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to INR 42.57 million (Refer note 26)

31B Defined benefit plan**a. Contribution to Gratuity fund**

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The gratuity scheme is unfunded. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

31B.1 The Company is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

31B.2 Actuarial assumptions: Gratuity

| Particulars | Refer note below | As at March 31, 2024 |
|------------------------------------|------------------|---|
| Discount rate (per annum) | 1 | 7.16% |
| Salary escalation rate (per annum) | 2 | 10.00% |
| Employee turnover rate | 3 | Sales 45% p.a.; non sales 35% p.a. |
| Retirement Age | | 60 years |
| Mortality Rate | 4 | Indian Assured Lives Mortality (2012-14) Ultimate |

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.
4. If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

31 Employee benefit expense (continued)**31B.3 Amounts recognised in the Special Purpose Statement of Profit and Loss**

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Current service cost | 6.45 |
| Interest cost on benefit obligation | 1.28 |
| Expense recognised in Special Purpose Statement of Profit and Loss under employee benefit expense | 7.73 |
| Remeasurement on the net defined benefit liability: | |
| Remeasurement due to : | |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (5.84) |
| Actuarial (gains) / losses arising from changes in financial assumptions | 0.03 |
| Actuarial (gains) / losses arising from experience adjustments | 17.71 |
| Net actuarial (gains) / losses recognised in OCI | 11.90 |

31B.4 Movements in the present value of the defined benefit obligation

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Present value defined benefit obligation at the beginning of the year | 17.83 |
| Interest cost | 1.28 |
| Current service cost | 6.45 |
| Benefits paid | (3.22) |
| Actuarial (gains)/losses arising from: | |
| - changes in demographic assumptions | (5.84) |
| - changes in financial assumptions | 0.03 |
| - experience adjustments | 17.71 |
| Present value of defined benefit obligation at the end of the year | 34.24 |

31B.5 Amount recognised in the Special Purpose Balance Sheet

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Present value of unfunded defined benefit obligation (Refer note 19) | 34.24 |
| Current- unfunded benefit obligation | 10.51 |
| Non-current - unfunded benefit obligation | 23.73 |

31B.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Discount rate | |
| - Impact due to increase of 100 basis points | (0.65) |
| - Impact due to decrease of 100 basis points | 0.68 |
| Salary escalation rate | |
| - Impact due to increase of 100 basis points | 0.65 |
| - Impact due to decrease of 100 basis points | (0.63) |
| Employee turnover rate | |
| - Impact due to increase of 100 basis points | (0.39) |
| - Impact due to decrease of 100 basis points | 0.40 |

31 Employee benefit expense (continued)**31B.7 Maturity analysis of the benefit payments**

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Expected cash flows over the next (valued on undiscounted basis): | |
| 1st following year | 10.51 |
| 2nd following year | 7.42 |
| 3rd following year | 5.99 |
| 4th following year | 5.21 |
| 5th following year | 3.79 |
| Sum of years 6 to 10 | 6.27 |
| Sum of years 11 and above | 0.90 |

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the Special Purpose Ind AS Financial Information in the period in which the rules that are notified become effective.

31B.8 Long Term Guarantee Bonus Plan : Long Term Bonus Plan is for selected high performing employees.

The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

| Particulars | As at March 31, 2024 |
|----------------------------|---|
| Discount rate (per annum) | 7.11% |
| Attrition rate (per annum) | 45% |
| Retirement age | 60 years |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate |

Amount recognised in the Special Purpose Balance Sheet

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Liability at the end of the year | 9.43 |
| Amount recognised in the Special Purpose Balance Sheet (Refer note 19) | 9.43 |
| Current | 4.13 |
| Non-current | 5.30 |

Movements in the provision for long term bonus plan

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Long term bonus liability at the beginning of the year | 13.15 |
| Expense/ (Income) for the period for Long-Term Bonus Plan | 12.26 |
| Benefit Paid Directly by the Employer | (15.98) |
| Long term bonus liability at the end of the year | 9.43 |

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32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Profit/ (Loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Basic and diluted : | |
| Profit/(Loss) attributable to equity holders (A) | 73.83 |
| Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) - in absolute numbers | 5,104,140 |
| Basic - Profit/(Loss) per share (A/B) in INR | 14.47 |
| Diluted - Profit/ (Loss)per share (A/B) in INR | 14.47 |

33 Related party disclosures**(a) List of related parties :**

| Category | Related Party Name | Relationship |
|--|--|----------------------------------|
| Holding Company | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (w.e.f. May 08, 2024) | |
| Subsidiary of Holding Company | Turtlemint Mutual funds Private limited | Fellow Subsidiary |
| Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual* | Mr. Dharendra Mahyavanshi Mrs. Smita Mahyavanshi | Director Relative of KMP |
| Enterprises in which persons mentioned above have significant influence | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Key managerial personnel ("KMP") | Mr. Vilas D Gandre (w.e.f. March 16, 2023) Mr. Dharendra Nalin Mahyavanshi Mrs. Smita Dharendra Mahyavanshi (till June 08, 2023) | Director Director Director |

33 Related party disclosures (continued)

(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

| Transaction | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Transactions during the year: | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Marketing expenses (including Acquisition Marketing) (refer note (i)) | 29.14 |
| Tech and other support expense (refer note (i)) | 161.19 |
| Software charges (refer note (i)) | 14.75 |
| Interest Expense under Ind AS for Inter Company security deposit received (refer note (ii)) | 0.46 |
| Amortization of Inter Company Security deposit (refer note (ii)) | 0.46 |
| Key management personnel | |
| Remuneration to key management personnel (refer note (iii)) | |
| Short-term employee benefits | |
| - Mr. Vilas D Gandre | 1.52 |
| Reimbursement of Expenses | |
| - Mr. Vilas D Gandre | 0.07 |

(c) The table below provides the balances as at the end of the financial year :

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Security Deposit (at amortised cost) (refer note (ii)) | 6.18 |
| Other liabilities (refer note (ii)) | 2.86 |
| Trade Payables (refer note (iv)) | 279.84 |

Notes:**(i) Services received from related parties**

The Company received Marketing, Tech and other software support services from Parent Company on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group Company from other non-related parties.

(ii) Security deposit received from related party

As per the service agreement, an interest free refundable deposit aggregating INR. 10 million has been granted by Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) in consideration of the Company engaging Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as its sole and exclusive provider of services during the term of the agreement.

(iii) Remuneration to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company. Hence, amounts attributable to KMPs are not separately determinable.

Generally, directors do not receive any gratuity or post-employment benefits from the Company.

(iv) Balances due to related parties at the year end

Trade payables outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been given against these payables. The outstanding amounts are inclusive of applicable taxes & TDS.

34 Additional disclosure with respect to amendments to Schedule III

34.1 Other Disclosures

(i) Non-holding of benami property

The Company is not holding benami property. Further, there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current year.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year 2023-24.

(v) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on during the current year.

(vi) Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

(ix) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

The Company has not revalued its property, plant and equipment (including capital work-in-progress) and Right-of-use asset during the year.

(x) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Further properties where the company is the lessee, the lease agreements are duly executed in favour of the Company.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Borrowing secured against current assets

The Company had no borrowings outstanding from banks as on March 31, 2024. During the financial year 2023-24, company had borrowings from financial institutions on the basis of security of current assets which was repaid during the same year respectively. The Company has filed periodic returns or statements of current assets (returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.

35 Regrouping and Reclassification

Based on review of commonly prevailing practices, management does not believe any material changes has been reclassified other than the below changes :

Gratuity expense pertaining to employees were previously disclosed separately under Employee Benefit Expenses. However, the same is now clubbed in Salaries, wages and bonus under Employee Benefit Expenses in the Special Purpose Statement of Profit and Loss. Additionally, interest accrued on fixed deposits has been clubbed with the respective fixed deposit balances in the Special Purpose Ind AS Financial Information. Certain components within Other Expenses have been reclassified in the Special Purpose Ind AS Financial Information to better reflect the nature of the underlying expenditures. Accordingly, figures for the expenses have been regrouped to ensure consistency in presentation. These above reclassification has no material impact on the Special Purpose Ind AS financial information.

As per our report of even date attached

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

Dhiraj Lalpuria

Partner

Membership Number: 146268

Place : Mumbai

Date : September 4, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : September 4, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 4, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : September 4, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Turtlemint Insurance Broking Services Private Limited

Report on the Audit of the Special Purpose Ind AS Financial Information

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Information of **Turtlemint Insurance Broking Services Private Limited** (the "Company"), which comprise the special purpose balance sheet as at March 31, 2023, the special purpose statement of profit and loss (including other comprehensive income), the special purpose statement of changes in equity and the special purpose statement of cash flows for the year then ended, and notes to the special purpose Ind AS financial information, including material accounting policy information and other explanatory information (hereinafter together referred to as the "**Special Purpose Ind AS Financial Information**"). This Special Purpose Ind AS Financial Information has been prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, read with the basis set out in Note 2.1 to the Special Purpose Ind AS Financial Information (referred as 'the Reporting framework').

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Financial Information of the Company as at and for the year ended March 31, 2023 are prepared in all material respects in accordance with the basis of preparation described in Note 2.1 to this Special Purpose Ind AS Financial Information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Information section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Information, which describe the purpose and basis of preparation of the Special Purpose Ind AS Financial Information. This Special Purpose Ind AS Financial Information has been prepared by the Management and approved by the Board of Directors of the Company on September 4, 2025, for the purpose of inclusion on voluntary basis and for the purpose of preparation of the Unaudited Proforma Financial Information by Turtlemint Fintech Solutions Limited (*formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*) (the "Holding Company") which will be included in the Pre-filed Draft Red Herring Prospectus ("**PDRHP**"), Updated Draft Red Herring Prospectus-I ("**UDRHP-I**"), , Red Herring Prospectus ("**RHP**") and the Prospectus (hereinafter collectively referred to as the '**Offer Documents**') in connection with proposed issue of equity shares of the Holding Company by way of Initial Public Offer in accordance with the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). This Special Purpose Ind AS Financial Information is also for the use of S.R. Batliboi & Co. LLP, the statutory auditors of Holding Company for the purpose of issuing an assurance report on the Unaudited Proforma Financial Information of the Holding Company for the financial year ended March 31, 2023.

As a result, this Special Purpose Ind AS Financial Information may not be suitable for any another purposes.

Our report is addressed to the Board of Directors of the Company and intended solely for the purpose of its Holding Company as stated in above paragraph and should not be distributed to or used by any other parties. S K Patodia & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Special Purpose Ind AS Financial Information

The Management and Board of Directors of the Company is responsible for the preparation of this Special Purpose Ind AS Financial Information in accordance with the Reporting framework; this includes the design, implementation and maintenance of internal control which is relevant to the preparation of Special Purpose Ind AS Financial Information that are free from material misstatements, whether due to fraud or error.

In preparing this Special Purpose Ind AS Financial Information, the Board of Directors of the Company is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Information

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Ind AS Financial Information.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing our Opinion on whether the Company has internal financial controls with reference to special purpose Ind AS financial information in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Information, including the disclosures as per the Reporting framework as defined in Note 2.1 to the Special Purpose Ind AS Financial Information and whether the Special Purpose Ind AS Financial Information represent the underlying transactions and events in a manner that achieves fair presentation under the given reporting framework.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Other Matters

- (a) This Special Purpose Ind AS Financial Information for the year ended March 31, 2023 has been prepared by the Management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Ind AS Financial Information solely for the limited purposes of reporting this Special Purpose Ind AS Financial Information being “acquired material subsidiary” to its Holding Company. Accordingly, the Company has not presented the corresponding comparative figures in this Special Purpose Ind AS Financial Information.
- (b) We have relied on the audited financial statements of the Company for the financial year ended March 31, 2023, which were reported under previous Indian Generally Accepted Accounting Policies (I-GAAP), on which another firm of Chartered Accountants have expressed an unmodified audit opinion vide their report dated September 12, 2023. In order to align with the accounting policies followed by its Holding Company for the presentation of Unaudited Proforma Financial Information, this Special Purpose Ind AS Financial Information has been adjusted for Indian Accounting Standards (Ind AS). All these Ind AS adjustments have been audited by us.

Our Opinion on the Special Purpose Ind AS Financial Information is not modified in respect of the above matters.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm’s Registration No: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

UDIN: 25146268BMIYCQ6959

Place: Mumbai

Date: September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Balance Sheet as at March 31, 2023
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | As at March 31, 2023 |
|--|-------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 5 | 23.03 |
| Right-of-use assets | 6 | 182.58 |
| Financial assets | | |
| (i) Other financial assets | 7 | 26.74 |
| Deferred tax assets (net) | 8 | 19.69 |
| Income tax assets (net) | 9 | 67.28 |
| Total non-current assets | | 319.32 |
| Current assets | | |
| Financial assets | | |
| (i) Trade receivables | 10 | 366.37 |
| (ii) Cash and cash equivalents | 11 | 275.82 |
| (iii) Other financial assets | 12 | 1.39 |
| Other current assets | 13 | 22.08 |
| Total current assets | | 665.66 |
| TOTAL ASSETS | | 984.98 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14 | 51.04 |
| Other equity | 15 | 142.52 |
| Total equity | | 193.56 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 16 | 135.10 |
| (ii) Other financial liabilities | 17 | 8.58 |
| Provisions | 18 | 18.48 |
| Total non-current liabilities | | 162.16 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 19 | 52.37 |
| (ii) Trade payables | 20 | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | 20 | 7.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 20 | 443.57 |
| (iii) Other financial liabilities | 21 | 21.27 |
| Other current liabilities | 22 | 92.19 |
| Provisions | 18 | 12.50 |
| Total current liabilities | | 629.26 |
| Total liabilities | | 791.42 |
| TOTAL EQUITY AND LIABILITIES | | 984.98 |

Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments 1 - 3
The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information 1 - 34

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

Dhiraj Lalpuria
Partner
Membership Number: 146268
Place : Mumbai
Date : September 4, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017
Place : Mumbai
Date : September 4, 2025

Anand Prabhudesai
Director
DIN : 07106615
Place : Mumbai
Date : September 4, 2025

Vilas Gandre
Director
DIN : 10061648
Place : Mumbai
Date : September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2023 |
|--|--------|--------------------------------------|
| Revenue from operations | 23 | 1,565.64 |
| Other income | 24 | 8.43 |
| Total income (I) | | 1,574.07 |
| Expenses | | |
| Employee benefits expense | 25 | 659.46 |
| Finance costs | 26 | 11.06 |
| Depreciation and amortisation expense | 27 | 51.75 |
| Impairment losses on Financial instruments | 28 | 6.09 |
| Other expenses | 29 | 764.73 |
| Total expenses (II) | | 1,493.09 |
| Profit/(Loss) before tax (III = I-II) | | 80.98 |
| Tax expense: | | |
| Current tax | | 28.08 |
| Deferred tax | | (7.87) |
| Total tax expense (IV) | 8 | 20.21 |
| Profit/(Loss) for the year (V = III-IV) | | 60.77 |
| Other comprehensive income/ (Loss) (OCI) | | |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurement gains/(losses) on defined benefit plans | 30B.3 | (0.87) |
| Income tax relating to items that will not be reclassified to profit or loss | | 0.22 |
| Other comprehensive income/(loss) for the year, net of tax | | (0.65) |
| Total comprehensive income/ (loss) for the year, net of tax | | 60.12 |
| Earnings Per Equity Share (Face value of INR 10 each) | | |
| Basic EPS (in INR) | | 11.91 |
| Diluted EPS (in INR) | | 11.91 |
| Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments | 1 - 3 | |
| The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information | 1 - 34 | |

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of
Turtlemint Insurance Broking Services Private Limited
CIN: U66000MH2013PTC249565

Dhiraj Lalpuria
Partner
Membership Number: 146268
Place : Mumbai
Date : September 4, 2025

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017
Place : Mumbai
Date : September 4, 2025

Anand Prabhudesai
Director
DIN : 07106615
Place : Mumbai
Date : September 4, 2025

Vilas Gandre
Director
DIN : 10061648
Place : Mumbai
Date : September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Changes in Equity as at March 31, 2023
(All amounts in Indian Rupees in million, unless otherwise stated)

A.1 Equity share capital

| Balance as at April 1, 2022 | Changes in equity share capital during the year* | Balance as at March 31, 2023 |
|-----------------------------|--|------------------------------|
| 51.04 | - | 51.04 |

*There are no changes in equity share capital due to prior period errors.

A.2 Other equity

| Particulars | Retained earnings | Total Other Equity |
|---|-------------------|--------------------|
| Balance as at April 1, 2022 as per IGAAP | 85.24 | 85.24 |
| Impact of IndAS adjustments (Refer note 4.2C) | (2.84) | (2.84) |
| Adjusted Balance as at April 01, 2022 | 82.40 | 82.40 |
| Profit for the year | 60.77 | 60.77 |
| Other comprehensive income | (0.65) | (0.65) |
| Balance as at March 31, 2023 | 142.52 | 142.52 |

Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments

1 - 3

The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information

1 - 34

As per our report of even date attached

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

Dhiraj Lalpuria

Partner

Membership Number: 146268

Place : Mumbai

Date : September 4, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : September 4, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 4, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : September 4, 2025

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Cash Flows for the year ended March 31, 2023
(All amounts in Indian Rupees in million, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2023 |
|--|-------|--------------------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | | 80.98 |
| Depreciation and amortisation expenses | 27 | 51.75 |
| Interest expense on lease liabilities | 26 | 10.63 |
| Interest on deposit from related party | 26 | 0.43 |
| Interest on fixed deposits | 24 | (3.60) |
| Interest income on unwinding of security deposits | 24 | (1.22) |
| Interest on Income-tax refund | 24 | (3.06) |
| Gain on early termination of lease | 24 | (0.09) |
| Miscellaneous income | 24 | (0.46) |
| Allowance for credit loss on trade receivables | 28 | 5.68 |
| Provision for amount recoverable from Point of Sales Person | 28 | 0.41 |
| Operating cash flows before working capital changes | | 141.45 |
| Working capital adjustments : | | |
| (Increase)/decrease in trade receivables | | (173.75) |
| (Increase)/decrease in other financial assets | | (9.47) |
| (Increase)/decrease in other assets | | 10.98 |
| Increase/(decrease) in trade payables | | 235.73 |
| Increase/(decrease) in other financial liabilities | | 26.11 |
| Increase/(decrease) in other liabilities | | 6.55 |
| Increase/(decrease) in provisions | | 11.35 |
| Cash used in operations | | 248.95 |
| Income tax paid (net of refund) | | (53.32) |
| Net cash flow generated from operating activities (A) | | 195.63 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | | (17.50) |
| Fixed deposits placed during the year | | (746.30) |
| Fixed deposits matured during the year | | 744.77 |
| Interest received (finance income) | | 3.61 |
| Net cash flow (used in) investing activities (B) | | (15.42) |
| C. Cash flows from financing activities | | |
| Repayment of lease liabilities | 35.4 | (37.55) |
| Repayment of interest expense on lease liabilities | 35.4 | (10.63) |
| Net cash flow (used) in financing activities (C) | | (48.18) |
| Net Increase in cash and cash equivalents (A+B+C) | | 132.03 |
| Cash and cash equivalents at the beginning of the year | | 143.79 |
| Cash and cash equivalents at the end of the year | | 275.82 |
| Components of cash and cash equivalents: | | |
| Cash on hand (refer note 11) | | ^ |
| Balances with banks in current accounts (refer note 11) | | 144.12 |
| - Deposits with original maturity of less than 3 months including accrued interest amounting to 0.68 million in March 31, 2023 (refer note 11) | | 130.68 |
| Other balances - wallet balances | | 1.02 |
| Cash and cash equivalents at the end of the year | | 275.82 |
| * Amount below rounding off convention followed by the Company | | |

Turtlemint Insurance Broking Services Private Limited
Special Purpose Statement of Cash Flows for the year ended March 31, 2023 (continued)
(All amounts in Indian Rupees in million, unless otherwise stated)

Notes:

- 1 The above Special Purpose Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

| | |
|--|--------|
| Material Accounting Policy Information including Corporate Information and Critical Accounting Judgments | 1 - 3 |
| The accompanying notes form an integral part of the Special Purpose Ind AS Financial Information | 1 - 34 |

As per our report of even date attached

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

Dhiraj Lalpuria

Partner

Membership Number: 146268

Place : Mumbai

Date : September 4, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : September 4, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 4, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : September 4, 2025

1 Corporate information

Turtlemint Insurance Broking Services Private Limited (the “Company”) {U66000MH2013PTC249565} is a private limited Company, incorporated on October 24, 2013 under The Companies Act 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099.

The Company is engaged in the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Company had a license of Direct (Life and General) Broking by the Insurance Regulatory and Development Authority (IRDAI) under Regulation 3 of the Insurance Regulatory and Development Authority (Insurance Brokers) Regulation, 2018, which was renewed for a period of three years from April 03, 2020 to April 02, 2023. Further, the Company obtained a composite broker license from February 09, 2022 upto April 02, 2023 which has been renewed till April 02, 2026.

On May 08, 2024, the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as , a Company based in India acquired 75.14% of the voting shares of the Company and post the buyback transaction carried out by the Company on September 28, 2024 from erstwhile shareholders, the Company became a wholly owned subsidiary of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited).

The Special Purpose Ind AS Financial Information as at and for the year ended March 31, 2023 were approved by the Board of Directors and approved for issue on September 4, 2025.

2 Material Accounting policies

2.1 Basis of preparation and Statement of Compliance

The Special Purpose Ind AS Financial Information of Turtlemint Insurance Broking Services Private Limited comprises the Special Purpose Balance Sheet as at March 31, 2023, the Special Purpose Special Purpose Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2023, the Special Purpose Statement of changes in equity for the year ended March 31, 2023, the Special Purpose Statement of cash flows for the year ended March 31, 2023, and notes to the Special Purpose Ind AS Financial Information for the year ended March 31, 2023, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as “Special Purpose Ind AS Financial Information”).

These Special Purpose Ind AS Financial Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The accounting policies adopted for the preparation of these Special Purpose Ind AS Financial Information are consistent to an extent applicable with those used for the preparation of Consolidated Ind AS Financial Statement for the year ended March 31, 2025, of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (the ‘Holding Company’ or the ‘Acquirer’). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Ind AS Financial Information.

The financial statements for the year ended March 31, 2023 were issued by the Company's management on September 12, 2023 which were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Companies Act, 2013 ('Indian GAAP' or 'Previous GAAP').

These Special Purpose Ind AS Financial Information for the year ended March 31, 2023, have been prepared after making suitable adjustments as required by Ind AS 101 – ‘First time adoption of IND AS’ consistent with that used at the date of transition to Ind AS (April 01, 2022).

These Special Purpose Ind AS Financial Information have been prepared by the Company for the purpose of preparation of the Unaudited Proforma Financial Information of the Holding Company to be included in the Pre-Filed Draft Red Herring Prospectus (“Pre-Filed DRHP”), Updated Draft Red Herring Prospectus- I (“UDRHP-I”), Updated Draft Red Herring Prospectus- II (“UDRHP-II”), Red Herring Prospectus (RHP) and the Prospectus (hereinafter collectively referred to as the ‘Offer Documents’) in connection with proposed issue of equity shares of the Holding Company by way of Initial Public Offer in accordance with the Security and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). Therefore, these Special Purpose Ind AS Financial Information may not be suitable for any another purpose.

The management has prepared and issued first complete Ind AS Financial Statements as at and for the year ended March 31, 2025. Only a complete set of Ind AS Financial Statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including Other Comprehensive Income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Ind AS Financial Information for the year ended March 31, 2023, the relevant comparative financial information under Ind AS for the year ended March 31, 2022, has not been presented.

i) Historical cost convention

The Special Purpose Ind AS Financial Information have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities are measured at fair value
- defined benefit obligations

ii) Functional and presentation currency

This Special Purpose Ind AS Financial Information are presented in Indian Rupees (INR) which is the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

iii) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company.

Based on the nature of services rendered by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of this Special Purpose Ind AS Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Property, plant and equipments –

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

2.2 Summary of material accounting policies (continued)

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Special Purpose Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Special Purpose Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value :

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each year is recognised in the Special Purpose Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of Property Plant and equipments are as follows :

| Asset | Useful Life |
|------------------------|---------------------------------|
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Computers | 3 years |
| Servers | 6 years |
| Leasehold improvements | Depreciated over the lease term |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Impairment of Non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

ii) Foreign Currencies - Transactions and balances

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on translation/settlement of foreign currency monetary assets and liabilities are recognised in the Statement Profit and Loss.

iii) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker.

iv) Revenue recognition

Revenue from services

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied.

The contract generally result in revenue recognised in excess of billings which are presented as unbilled in the Special Purpose Balance Sheet.

2.2 Summary of material accounting policies (continued)

The Company accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the Company applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue comprises of revenue from providing Direct insurance and reinsurance to customers. Revenue from rendering services are recognised on an accrual basis when services are rendered.

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

A. Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Company's establishment of its right to recover such revenue, which is based on receipt of details/statements from Insurance Companies.

B. Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Company. Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

C. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Special Purpose Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

vi) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

vii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Special Purpose Ind AS Financial Information for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Special purpose Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Special Purpose Statement of Profit and Loss as other gains/(losses).

viii) Financial instruments

Date of recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Company's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.2 Summary of material accounting policies (continued)

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities in case not at fair value through profit or loss, are initially measured at fair value minus transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the Special Purpose Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Derecognition of financial instrument

1. The Company derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.
2. The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Special purpose Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Ind AS Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix) Impairment of Financial asset

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in Special Purpose Statement of Profit and Loss.

2.2 Summary of material accounting policies (continued)

x) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Special Purpose Ind AS Financial Information. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Special Purpose Ind AS Financial Information.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Special Purpose Balance Sheet.

xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Special Purpose Ind AS Financial Information, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its Special Purpose Ind AS Financial Information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

xii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Company has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date

2.2 Summary of material accounting policies (continued)

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, prepaid lease rent (calculated in accordance with Ind AS 109 on the security deposits for leased premises) and restoration cost, less any lease incentives received. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Lease liabilities

The lease liability is initially measured at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

xiii) Cash and Cash Equivalents

Cash and cash equivalent in the Special Purpose Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Special Purpose Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xv) Contract Assets

A contract asset is initially recognised for revenue earned from customers because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

xvi) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvii) Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the Special Purpose Balance Sheet.

ii) Post-employment obligations

The Company operated the following post-employment schemes :

- A. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS) ; and
- B. Defined benefit plans such as gratuity

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Company contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to Defined Contributions Plans are charged to the Special Purpose Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Special Purpose Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Special Purpose Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.2 Summary of material accounting policies (continued)

C. Other Employee Benefits

(a) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Company has a policy of long term bonus plan. It is subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using the Projected Unit Credit Method and an appropriate discount rate as at the Balance Sheet date by an independent actuary. Actuarial losses/ gains are recognised in the Special Purpose Statement of Profit and Loss in the year in which they arise, as the case may be.

(b) Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the year end.

xviii) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xix) Current versus non-current classification

The Company presents assets and liabilities in the Special Purpose Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

xx) Standard issued and effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Special Purpose Ind AS Financial Information.

xxi) Standards notified but not effective

There are no standard that are notified and not yet effective as on the date.

3 Significant accounting judgements, estimates and assumptions

The preparation of Special Purpose Ind AS Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of this Special Purpose Ind AS Financial Information and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Special Purpose Ind AS Financial Information:

Determination of lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

3 Significant accounting judgements, estimates and assumptions (continued)

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Special Purpose Ind AS Financial Information.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Company makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Special Purpose Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Incremental Borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Non Financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Effective interest rate

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes in fee income/expense that are integral parts of the instrument.

Expected credit loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of Going concern assumption

The Company has prepared the Special Purpose Ind AS Financial Information on the basis that it will continue to operate as a going concern.

4 First time adoption of Indian Accounting Standards (Ind AS)

This is entity's Special Purpose Ind AS Financial Information prepared in accordance with Ind AS considering April 01, 2022 as date of transition for first time adoption of Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the Special Purpose Ind AS Financial Information for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 1, 2022 (date of transition). In preparing its opening balance sheet as a part of reconciliation in Note 4, the entity has adjusted the amounts reported previously in the financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

As explanation of how the transition from previous GAAP to Ind AS has affected the entity's financial position, financial performance and cash flow is set out in the following tables and notes.

4.1 Optional exemptions availed and mandatory exceptions

The Company has prepared the opening balance sheet as per Ind AS as of April 01, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions in Ind AS 101 :

(a) Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to continue with the carrying value of all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments e.g de-commissioning liabilities.

Accordingly, the entity has elected to measure all of its property, plant and equipment, at their previous GAAP carrying value.

(b) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(c) Leases

Appendix C of Ind AS 116 provides an option to account for the identified leases as on the date of inception using :

- Modified retrospective approach
- Full retrospective approach

Accordingly, entity has elected to account for the leases using full retrospective approach.

Entity has not availed optional exemption for short-term leases and leases of low value assets.

(d) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under the Previous GAAP financial statements, the entity has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the entity for the relevant reporting dates reflecting conditions existing as at that date.

Key estimates considered in preparation of the Special Purpose Ind AS Financial Information that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.

(e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly, the entity has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101 First time adoption of Indian Accounting standards:

1. Balance sheet as at April 01, 2022 and March 31, 2023
2. Net profit and Total Comprehensive Income for the year ended March 31, 2023
3. Equity (net-worth) as at April 01, 2022 and March 31, 2023

4.2 Reconciliations (continued)

4.2A Reconciliation of balance sheet as previously reported under previous GAAP to Ind AS

| Particulars | Notes | Opening Balance Sheet as at date of transition April 01, 2022 | | | Balance Sheet as at March 31, 2023 | | |
|--|-------|---|------------------------------------|---------------|------------------------------------|------------------------------------|---------------|
| | | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS |
| Assets | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | | 11.17 | - | 11.17 | 23.03 | - | 23.03 |
| Right-of-use assets | iii | - | 118.97 | 118.97 | - | 182.58 | 182.58 |
| Financial assets | | | | | | | |
| - Other financial assets | ii | - | 10.62 | 10.62 | 23.50 | 3.24 | 26.74 |
| Long-term loans and advances | v | 39.01 | (39.01) | - | 67.28 | (67.28) | - |
| Income tax assets (net) | v | - | 39.01 | 39.01 | - | 67.28 | 67.28 |
| Deferred tax assets (net) | iv | 10.65 | 0.93 | 11.58 | 17.84 | 1.85 | 19.69 |
| Other non-current assets | v | 11.72 | (11.72) | - | - | - | - |
| Total non-current assets | | 72.55 | 118.80 | 191.35 | 131.65 | 187.67 | 319.32 |
| Current assets | | | | | | | |
| Financial assets | | | | | | | |
| - Trade receivables | | 198.30 | - | 198.30 | 366.37 | - | 366.37 |
| - Cash and cash equivalents | v | 145.04 | (1.25) | 143.79 | 275.14 | 0.68 | 275.82 |
| - Bank balances other than cash and cash equivalents above | v | - | 1.25 | 1.25 | - | - | - |
| - Other financial assets | v | - | 7.58 | 7.58 | - | 1.39 | 1.39 |
| Short-term loans and advances | v | 32.78 | (32.78) | - | 21.02 | (21.02) | - |
| Other current assets | v | 11.03 | 22.43 | 33.46 | 12.53 | 9.55 | 22.08 |
| Total current assets | | 387.15 | (2.77) | 384.38 | 675.06 | (9.40) | 665.66 |
| Total assets | | 459.70 | 116.03 | 575.73 | 806.71 | 178.27 | 984.98 |
| Equity and liabilities | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 51.04 | - | 51.04 | 51.04 | - | 51.04 |
| Other equity | | 85.24 | (2.84) | 82.40 | 148.05 | (5.53) | 142.52 |
| Total Equity | 4.2C | 136.28 | (2.84) | 133.44 | 199.09 | (5.53) | 193.56 |
| Liabilities | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Lease liabilities | | - | 90.24 | 90.24 | - | 135.10 | 135.10 |
| - Other financial liabilities | | - | 3.31 | 3.31 | - | 8.58 | 8.58 |
| Other non current liabilities | | 10.00 | (4.70) | 5.30 | 12.31 | (12.31) | - |
| Provisions | | 19.01 | (0.76) | 18.25 | 18.48 | - | 18.48 |
| Total non-current liabilities | | 29.01 | 88.09 | 117.10 | 30.79 | 131.37 | 162.16 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Lease liabilities | | - | 30.32 | 30.32 | - | 52.37 | 52.37 |
| - Trade payables | | | | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises; | | 1.04 | - | 1.04 | 7.36 | - | 7.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 214.16 | - | 214.16 | 443.57 | - | 443.57 |
| - Other financial liabilities | | - | 0.46 | 0.46 | - | 21.27 | 21.27 |
| Other current liabilities | | 78.70 | - | 78.70 | 113.40 | (21.21) | 92.19 |
| Provisions | | 0.51 | - | 0.51 | 12.50 | - | 12.50 |
| Total current liabilities | | 294.41 | 30.78 | 325.19 | 576.83 | 52.43 | 629.26 |
| Total liabilities | | 323.42 | 118.87 | 442.29 | 607.62 | 183.80 | 791.42 |
| Total equity and liabilities | | 459.70 | 116.03 | 575.73 | 806.71 | 178.27 | 984.98 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

4.2 Reconciliations (Continued)

4.2B Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS

| Particulars | Note | Previous GAAP | Adjustment on transition to Ind AS | Ind AS |
|--|------|-----------------|------------------------------------|-----------------|
| Revenue from operations | | 1,565.64 | - | 1,565.64 |
| Other income | ii | 6.66 | 1.77 | 8.43 |
| Total income (I) | | 1,572.30 | 1.77 | 1,574.07 |
| Expenses | | | | |
| Employee benefits expense | i | 658.30 | 1.16 | 659.46 |
| Finance costs | iii | - | 11.06 | 11.06 |
| Depreciation and amortisation expense | iii | 7.28 | 44.47 | 51.75 |
| Impairment losses on Financial instruments | v | - | 6.09 | 6.09 |
| Other expenses | iii | 823.01 | (58.27) | 764.73 |
| Total expenses | | 1,488.59 | 4.51 | 1,493.09 |
| Profit / (Loss) before tax | | 83.71 | (2.73) | 80.98 |
| Income Tax expense: | | | | |
| Current tax | | 28.08 | - | 28.08 |
| Deferred tax | iv | (7.18) | (0.69) | (7.87) |
| Total Income tax expense | | 20.90 | (0.69) | 20.21 |
| Profit / (Loss) for the year | | 62.81 | (2.05) | 60.77 |
| Other comprehensive income/ (Loss) (OCI) | | - | (0.87) | (0.87) |
| Income tax relating to items that will not be reclassified to profit or loss | | - | 0.22 | 0.22 |
| Other comprehensive income / (loss) for the year, Net of Tax | | - | (0.65) | (0.65) |
| Total comprehensive (loss)/ income | | 62.81 | (2.70) | 60.12 |

4.2B.1 Reconciliation of Profit after tax and Total comprehensive income from previously reported under previous GAAP to Ind AS

| Particulars | Notes | For the year ended March 31, 2023 |
|---|-------|-----------------------------------|
| Profit / (Loss) for the year as per IGAAP | | 62.81 |
| Increase due to: | | |
| Interest income on security deposit | ii | 1.22 |
| Profit/loss on derecognition of ROU | iii | 0.09 |
| Miscellaneous income (amortization under Ind AS for Inter Company Security deposit) | vii | 0.46 |
| Remeasurements of defined benefit plans in other comprehensive income | i | 0.87 |
| Reclassification of Rent expense (including reversal of Lease equalisation reserve created during the financial year) | iii | 50.15 |
| Deferred tax created on right of use assets, lease liability and security deposits | iv | 1.40 |
| | | 54.20 |
| Decrease due to: | | |
| Interest expense on Security Deposit | vii | 0.42 |
| Interest expense on lease liability | iii | 10.64 |
| Depreciation of Right of use assets | iii | 44.47 |
| Reversal of deferred tax on lease equalisation reserve | iv | 0.49 |
| Deferred tax on Remeasurement of actuarial gain and losses | iv | 0.22 |
| | | 56.24 |
| Profit / (Loss) for the year as per Ind AS | | 60.77 |
| Other comprehensive income/(loss) for the year as per IGAAP | | |
| Remeasurements of defined benefit plans in other comprehensive income | i | (0.87) |
| Deferred tax on Remeasurement of actuarial gain and losses | iv | 0.22 |
| Other comprehensive income for the year as per Ind AS | | (0.65) |
| Total comprehensive income as per Ind AS | | 60.12 |

4.2 Reconciliations (Continued)**4.2C Reconciliation of Statement of profit and loss from previously reported under previous GAAP to Ind AS**

| Particulars | Notes | March 31, 2023 | April 01, 2022 |
|---|-------|----------------|----------------|
| Net worth as per previous GAAP | | 199.09 | 136.28 |
| Summary of Ind AS adjustments | | | |
| Reversal of Lease equalisation reserve | | 2.71 | 0.75 |
| Reversal of Deferred tax for Lease equalisation reserve | | (0.68) | (0.19) |
| On initial recognition of leases | | (5.45) | (5.45) |
| Deferred tax on Right of use assets | | (45.95) | (29.94) |
| Deferred tax on Lease liability | | 47.18 | 30.33 |
| Deferred tax on security deposits for leases | | 1.55 | 0.97 |
| Deferred tax on security deposits received | | (1.09) | (1.19) |
| Deferred tax on Other liability (security deposit received) | | 0.83 | 0.95 |
| Depreciation on ROU | | (44.47) | - |
| Interest unwinding on security deposit asset | | 1.22 | - |
| Reversal of rent expense | | 48.20 | - |
| Interest unwinding on Lease Liability | | (10.63) | - |
| Profit on derecognition of ROU | | 0.09 | - |
| Amortisation of contract liability | | 0.46 | - |
| Fair valuation of interco deposit | | 0.93 | 0.93 |
| Interest expense on interco deposit | | (0.43) | - |
| Total Ind AS adjustments | | (5.53) | (2.84) |
| Net worth under Ind AS | | 193.56 | 133.44 |

4.3 Reconciliation of equity from previous GAAP to Ind AS (Continued)**Explanations for reconciliation as previously reported under previous GAAP to Ind AS****i Impact of recognising actuarial gains / (losses) on defined benefit obligations in Other Comprehensive Income (OCI)**

Under Ind AS, the actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Statement of Profit or Loss. Under the previous GAAP, such remeasurements were forming part of the Statement of Profit or Loss for the year. Thus the employee benefit cost is reduced by INR 0.87 million before tax and remeasurement gains/losses on defined benefit plans has been recognised in the OCI.

ii Fair valuation of security deposits given

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by INR. 6.17 million as at March 31, 2023 (April 01, 2022 - INR 3.85). The prepaid rent increased by INR 3.68 million as at March 31, 2023 (Recognised on April 01, 2022 - INR 3.59 million). Total equity decreased by INR 3.85 million as on April 01, 2022. The profit for the year and total equity as at March 31, 2023 decreased by INR 0.37 million due to amortisation of the prepaid rent of INR 1.73 million which is partially off-set by the notional interest income of INR 1.22 million and gain on derecognition of leases 0.14 million recognised on security deposits.

iii Impact on leases on account of Ind AS 116

Under Ind AS, the entity has adopted Ind AS 116 on transition to Ind AS, i.e. effective annual reporting period beginning April 01, 2022 and applied this standard to its leases, retrospectively, with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings as on the date of transition to Ind AS (i.e. April 01, 2022). Consequent to this change, the amount of 120.57 million has been recognised as total lease liability and INR. 118.97 million as right to use asset (including adjustment pertain to prepaid rent of INR 3.59 million). The right to use asset is adjusted with the prepaid rent of 3.59 million as on April 01, 2022. (Refer note ii)

iv Impact on Income tax

The above changes (decrease)/increase the deferred tax assets as follows based on a tax rate of 25.168 percent:

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|--|----------------------|----------------------|
| Lease arrangement | | |
| - ROU asset | (45.95) | (29.94) |
| - Lease liability | 47.18 | 30.33 |
| Lease equalisation reserve | (0.68) | (0.19) |
| Other financial assets - Security deposit on lesaed premises | 1.55 | 0.97 |
| Other financial liabilities - Security deposit received | (1.09) | (1.19) |
| Other financial liabilities - Other liabilities | 0.83 | 0.95 |
| Increase in deferred tax assets | 1.85 | 0.93 |

4.2 Reconciliations (Continued)

4.3 Reconciliation of total equity from previously reported under previous GAAP to Ind AS (continued)

Explanations for reconciliation as previously reported under previous GAAP to Ind AS (Continued)

Other adjustments:

v Reclassifications

Pursuant to the disclosure requirements as per Ind-AS, the entity has re-classified certain assets and liabilities as at March 31, 2023 and April 01, 2022. Significant reclassifications includes, reclassification between other current assets and financial assets, security deposits and prepayments, other current liabilities and financial liabilities.

vi Adjustments to Statement of cash flows

There were no material differences between the Statement of cash flows presented under Ind AS and the previous GAAP except for leases.

vii Fair valuation of security deposit received

Under the previous GAAP, interest free security deposits received (that are refundable in cash on completion of the agreed term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued this security deposit received under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as other liability. Consequent to this change, the amount of security deposits decreased by INR. 4.27 million as at March 31, 2023 (April 01, 2022 - INR 4.70 million). The other liability decreased by INR 0.46 million as at March 31, 2023 (Recognised on April 01, 2022 - INR 3.77 million). Total equity increased by INR 0.93 million as on April 01, 2022. The profit for the year and total equity as at March 31, 2023 increased by INR 0.03 million due to decrease in other liability of INR 0.46 million which is partially off-set by the notional interest expense of INR 0.43 million.

viii Retained Earnings

Retained Earnings as at April 01, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

5 Property, plant and equipment (PPE)

| Particulars | Office equipments | Furniture and Fixtures | Computers and servers | Leasehold Improvements | Total |
|--|-------------------|------------------------|-----------------------|------------------------|--------------|
| Cost as at April 1, 2022* | 1.73 | 0.35 | 7.74 | 1.36 | 11.18 |
| Additions | 2.06 | 2.56 | 9.89 | 4.62 | 19.13 |
| Disposal | - | - | - | - | - |
| Cost as at March 31, 2023 | 3.79 | 2.91 | 17.63 | 5.98 | 30.31 |
| Accumulated depreciation as at April 1, 2022 | - | - | - | - | - |
| Depreciation | 0.51 | 0.12 | 5.95 | 0.70 | 7.28 |
| Accumulated depreciation on disposal | - | - | - | - | - |
| Accumulated depreciation as at March 31, 2023 | 0.51 | 0.12 | 5.95 | 0.70 | 7.28 |
| Net book value as at March 31, 2023 | 3.28 | 2.79 | 11.68 | 5.28 | 23.03 |
| Net book value as at April 01, 2022 | 1.73 | 0.35 | 7.74 | 1.36 | 11.18 |

* On transition to Ind AS (i.e. April 01, 2022), the entity has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

| | Office equipments | Furniture and Fixtures | Computers and servers | Leasehold Improvements | Total |
|---------------------------|-------------------|------------------------|-----------------------|------------------------|--------------|
| Gross block | 2.18 | 0.43 | 16.84 | 1.75 | 21.20 |
| Accumulated depreciation | (0.45) | (0.08) | (9.10) | (0.39) | (10.02) |
| Net carrying value | 1.73 | 0.35 | 7.74 | 1.36 | 11.18 |

6 Right-of-use assets (Leasehold Building)

| Particulars | Building / premises |
|--|---------------------|
| Cost as at April 01, 2022 | 118.97 |
| Addition | 111.83 |
| Disposals | (3.74) |
| Cost as at March 31, 2023 | 227.06 |
| Accumulated depreciation as at April 01, 2022 | - |
| Additions | 44.48 |
| Accumulated depreciation on Disposals | 0.00 |
| Accumulated depreciation as at March 31, 2023 | 44.48 |
| Net Book value as at April 01, 2022 | 118.97 |
| Net Book value as at March 31, 2023 | 182.58 |

7 Other financial assets

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| <i>Non Current</i> | |
| <i>Financial instruments at amortised cost</i> | |
| Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to 0.21 million | 6.76 |
| Security deposits | |
| - Leased premises | 19.98 |
| | 26.74 |

8 Deferred tax assets (Net)**(a) Movement in Deferred tax Asset/(Liability)**

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Deferred tax assets | |
| Property plant and equipment | 0.33 |
| Fair valuation of security deposit on leases | 1.55 |
| Employee benefits payables | 11.39 |
| Lease liabilities | 47.18 |
| Impairment losses on financial instruments | 5.44 |
| Fair valuation of other liabilities | 0.83 |
| | 66.72 |
| Deferred tax liabilities | |
| Right-of-use assets | 45.95 |
| Fair valuation of security deposit liability | 1.08 |
| | 47.03 |
| Net deferred tax asset | 19.69 |

(b) Reconciliation for Effective tax rate

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Accounting profit before income tax | 80.98 |
| At India's statutory income tax rate of 25.168% | 20.38 |
| Adjustments in respect of current income tax of previous years | |
| Current year loss carried forward | |
| <i>Non-deductible expenses for tax purposes:</i> | |
| Other expenses | (0.17) |
| At the effective income tax rate of 24.959% | 20.21 |
| Income tax expense reported in the Special Purpose Statement of Profit and Loss | 20.21 |

9 Income tax assets (net)

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Income tax assets (net of provision: 28.08 million) | 67.28 |
| | 67.28 |

10 Trade receivables

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| From parties other than related parties | |
| Trade receivables considered good - unsecured | 366.37 |
| Trade receivables - credit impaired | 19.40 |
| | 385.77 |
| Less - Allowance for expected credit loss | |
| Trade receivables considered good - unsecured | |
| Trade receivables - credit impaired | (19.40) |
| Total trade receivables | 366.37 |

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

Ageing of trade receivables

As at March 31, 2023

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | | Total |
|---|---------------|--|------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 295.65 | 42.49 | 4.71 | 11.79 | 11.39 | 0.34 | 366.37 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | 3.31 | 8.73 | 3.59 | 3.77 | 19.40 |
| Total trade receivables | 295.65 | 42.49 | 8.02 | 20.52 | 14.98 | 4.11 | 385.77 |

1. There are no "not due" and no "disputed" trade receivables as at March 31, 2023.

2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

11 Cash and cash equivalents

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Cash in hand | - |
| Balances with banks | |
| - In current accounts | 144.12 |
| - Deposits with original maturity of less than 3 months including accrued interest amounting to 0.68 million in March 31, 2023* | 130.68 |
| Other balances- wallet balances | 1.02 |
| | 275.82 |

* FD with Banks earns Interest at fixed rate.

12 Other financial assets

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| <i>Current</i> | |
| <i>Financial instruments at amortised cost</i> | |
| Security Deposits | 1.39 |
| | 1.39 |

13 Other current assets

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| <i>Unsecured, considered good</i> | |
| Prepaid expenses | 2.93 |
| Input tax credit receivable | 11.52 |
| Advance to vendors | 6.57 |
| Other advances | 0.05 |
| Prepaid cards and wallet | 1.01 |
| <i>Amount recoverable from point of sales person (POSP)</i> | |
| - Unsecured, considered good | - |
| - Unsecured, considered doubtful | 2.21 |
| | 2.21 |
| Less: Provision for recoverable from POSP | (2.21) |
| Other advances | - |
| | 22.08 |

(This space has been intentionally left blank)

14 Equity share capital

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Authorised Equity Share Capital | |
| 5,500,000 Equity Shares of Face value INR. 10 each | 55.00 |
| | 55.00 |
| Issued, Subscribed, Paid-up Share Capital | |
| 5,104,140 Equity shares of INR. 10 each fully paid-up | 51.04 |
| | 51.04 |

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

| Particulars | Number of shares | Amount |
|-----------------------------|------------------|-------------------|
| As at April 1, 2022 | 5,104,140 | 51,041,400 |
| Add: issued during the year | - | - |
| As at March 31, 2023 | 5,104,140 | 51,041,400 |

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

| Name of the shareholder | As at March 31, 2023 | |
|--|----------------------|-----------|
| | Number of shares | % holding |
| Equity shares (face value of INR. 10) | | |
| Dhirendra Mahyavanshi | 4,410,000 | 86.40% |
| Smita Mahyavanshi | 490,000 | 9.60% |

(d) Details of shareholdings by the Promoter's of the Company

| Promotor Name | As at March 31, 2023 | |
|-----------------------|----------------------|-----------|
| | Number of shares | % holding |
| Dhirendra Mahyavanshi | 4,410,000 | 86.40% |
| Smita Mahyavanshi | 490,000 | 9.60% |

15 Other equity

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Retained earnings | 142.52 |
| | 142.52 |
| (a) Retained earnings | |
| At the beginning of the year | 85.24 |
| Add : Transition impact of Ind AS on initial adoption | (2.84) |
| | 82.40 |
| Add : Profit/ (loss) for the year | 60.77 |
| Add: Other comprehensive income/(loss) for the year* | (0.65) |
| At the end of the year | 142.52 |

Retained earnings - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Special Purpose Statement of Profit and Loss.

16 Lease liabilities

| Particulars | As at March 31, 2023 |
|--------------------|-------------------------|
| <i>Non current</i> | |
| Lease liabilities | 135.10 |
| | 135.10 |

17 Other financial liabilities

| Particulars | As at March 31, 2023 |
|-----------------------------------|-------------------------|
| <i>Non current</i> | |
| Security deposit* | 5.73 |
| Other liabilities (refer note 32) | 2.85 |
| | 8.58 |

***Note:** Company has received interest free deposit of INR. 10 million from Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) till termination of the agreement. The carrying amount of deposit is calculated using an estimate of 15 years.

18 Provisions

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| <i>Non-current</i> | |
| Provision for employee benefits | |
| Gratuity (refer note 30B) | 15.54 |
| Bonus (refer note 30B.8) | 2.94 |
| | 18.48 |
| <i>Current</i> | |
| Provision for employee benefits | |
| Gratuity (refer note 30B) | 2.29 |
| Bonus (refer note 30B.8) | 10.21 |
| | 12.50 |

19 Lease liabilities

| Particulars | As at March 31, 2023 |
|-------------------|-------------------------|
| <i>Current</i> | |
| Lease liabilities | 52.37 |
| | 52.37 |

20 Trade payables

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (MSME) | 7.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 443.57 |
| | 450.93 |
| Includes trade payables to related parties (refer note 32) | 405.54 |

Trade payable ageing schedule**As at March 31, 2023**

| Particulars | Unbilled | Outstanding for following periods from due date of transaction | | | | Total |
|--------------------------|---------------|--|-------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues – | | | | | | |
| MSME | - | 7.36 | - | - | - | 7.36 |
| Others | 260.45 | 183.08 | 0.04 | - | - | 443.57 |
| Total | 260.45 | 190.44 | 0.04 | - | - | 450.93 |

There are no "not due" and no "disputed" trade payables at March 31, 2023.

(a) Details of dues to micro and small enterprises for trade payables and capital creditors are as follows :-

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| - Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end | 7.36 |
| - Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - |
| | 7.36 |
| - Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - |
| - Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - |
| - Interest accrued and remaining unpaid at the end of each accounting year | - |
| - Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - |

21 Other financial liabilities

| Particulars | As at March 31, 2023 |
|-----------------------------------|-------------------------|
| <i>Current</i> | |
| Payables to employees | 18.61 |
| Capital Creditors | 2.20 |
| Other liabilities (refer note 32) | 0.46 |
| | 21.27 |

22 Other current liabilities

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Advance from customers (contract liabilities) | 70.09 |
| Statutory dues payable | 22.10 |
| | 92.19 |

23 Revenue from operations

| Particulars | For the year ended March 31, 2023 |
|------------------------------|--------------------------------------|
| Income from Direct Insurance | 1,563.84 |
| Income from Reinsurance | 1.80 |
| | 1,565.64 |

24 Other income

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Interest income on financial assets measured at amortised cost | |
| - deposits | 3.60 |
| - on unwinding of security deposits | 1.22 |
| Interest on Income-tax refund | 3.06 |
| Gain on early termination of lease | 0.09 |
| Miscellaneous income | 0.46 |
| | 8.43 |

25 Employee benefits expense

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Salaries, wages and bonus | 623.48 |
| Contribution to provident and other funds (refer note 30A) | 23.91 |
| Staff welfare expenses | 12.07 |
| | 659.46 |

26 Finance costs

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Interest expense of financial liabilities measured at amortised cost | |
| - on lease liabilities | 10.63 |
| - on deposit from related party (refer note 32) | 0.43 |
| | 11.06 |

27 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Depreciation | |
| - Property, Plant and Equipment (refer note 5) | 7.28 |
| - Right-to-use asset (refer note 6) | 44.47 |
| | 51.75 |

28 Impairment losses on Financial instruments

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Allowance for credit loss on trade receivables | 5.68 |
| Provision for amount recoverable from Point of Sales Person | 0.41 |
| | 6.09 |

29 Other expenses

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Point of Sales Person Commission expenses | 280.54 |
| Professional fees | 11.15 |
| Marketing expenses (including Acquisition Marketing) | 151.64 |
| Travelling and Conveyance | 19.82 |
| Electricity charges | 5.72 |
| Rates and taxes | 4.09 |
| Auditor's remuneration (refer note 29.1) | 2.63 |
| Repairs and maintenance charges | 3.94 |
| Communication expenses | 9.51 |
| Software Charges | 35.08 |
| Tech and other support expense | 214.72 |
| Office expenses | 21.61 |
| Printing and Stationary | 0.88 |
| Corporate Social Responsibility (CSR Expense) | 1.20 |
| Miscellaneous expenses | 2.20 |
| | 764.73 |

29.1 Auditor's remuneration**As auditors**

| | |
|----------------------|------|
| Statutory audit fees | 1.68 |
| Tax Audit fees | 0.15 |

In other capacity

| | |
|---------------------------|------|
| Other Fees | 0.80 |
| Reimbursement of expenses | |

2.63

30 Employee benefit expense

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

30A Defined contribution plan

The entity makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Special Purpose Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to INR. 23.91 millions. (Refer note 25).

30B Defined benefit plan**a. Contribution to Gratuity fund**

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The gratuity scheme is unfunded. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

30B.1 The Company is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

30B.2 Actuarial assumptions: Gratuity

| Particulars | Refer note below | As at March 31, 2023 |
|------------------------------------|------------------|---|
| Discount rate (per annum) | 1 | 7.20% |
| Salary escalation rate (per annum) | 2 | 10.00% |
| Employee turnover rate | 3 | Sales: 35% p.a.; Non Sales: 20% p.a. |
| Retirement Age | | 60 years |
| Mortality Rate | 4 | Indian Assured Lives Mortality (2012-14) Ultimate |

Notes:

- The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.
- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.
- If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

30 Employee benefit expense (continued)**30B.3 Amounts recognised in the Special Purpose Statement of Profit and Loss**

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Current service cost | 5.19 |
| Interest cost on benefit obligation | 0.66 |
| Expense recognised in Special Purpose Statement of Profit and Loss under employee benefit expense | 5.85 |
| Remeasurement on the net defined benefit liability: | |
| Remeasurement due to : | |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | (2.45) |
| Actuarial (gains) / losses arising from experience adjustments | 3.32 |
| Net actuarial (gains) / losses recognised in OCI | 0.87 |

30B.4 Movements in the present value of the defined benefit obligation

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Present value defined benefit obligation at the beginning of the year | 11.71 |
| Interest cost | 0.66 |
| Current service cost | 5.19 |
| Benefits paid | (0.60) |
| Actuarial (gains)/losses arising from: | |
| - changes in demographic assumptions | - |
| - changes in financial assumptions | (2.45) |
| - experience adjustments | 3.32 |
| Present value of defined benefit obligation at the end of the year | 17.83 |

30B.5 Amount recognised in the Special Purpose Balance Sheet

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Present value of unfunded defined benefit obligation (refer note 18) | 17.83 |
| Current- unfunded benefit obligation | 2.29 |
| Non-current - unfunded benefit obligation | 15.54 |

30B.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Discount rate | |
| - Impact due to increase of 100 basis points | (0.67) |
| - Impact due to decrease of 100 basis points | 0.73 |
| Salary escalation rate | |
| - Impact due to increase of 100 basis points | 0.69 |
| - Impact due to decrease of 100 basis points | (0.65) |
| Employee turnover rate | |
| - Impact due to increase of 100 basis points | (0.41) |
| - Impact due to decrease of 100 basis points | 0.42 |

30 Employee benefit expense (continued)**30B.7 Maturity analysis of the benefit payments**

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Expected cash flows over the next (valued on undiscounted basis): | |
| 1st following year | 2.29 |
| 2nd following year | 2.17 |
| 3rd following year | 3.10 |
| 4th following year | 2.92 |
| 5th following year | 2.85 |
| Sum of years 6 to 10 | 7.29 |
| Sum of years 11 and above | 4.40 |

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the Special Purpose Ind AS Financial Information in the period in which the rules that are notified become effective.

30B.8 Long Term Guarantee Bonus Plan :

Long Term Bonus Plan is for selected high performing employees. The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

| Particulars | As at March 31, 2023 |
|----------------------------|---|
| Discount rate (per annum) | 7.29% |
| Attrition rate (per annum) | 35% |
| Retirement age | 60 years |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate |

Amount recognised in the Special Purpose Balance Sheet

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Liability at the end of the year | 13.15 |
| Amount recognised in the Special Purpose Balance Sheet (refer note 18) | 13.15 |
| Current | 10.21 |
| Non-current | 2.94 |

Movements in the provision for long term bonus plan

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Long term bonus liability at the beginning of the year | 7.05 |
| Expense/ (Income) for the period for Long-Term Bonus Plan | 6.10 |
| Benefit Paid Directly by the Employer | - |
| Long term bonus liability at the end of the year | 13.15 |

(This space has been intentionally left blank)

31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Profit/(Loss) attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Basic and diluted : | |
| Profit/(Loss) attributable to equity holders (A) | 60.77 |
| Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) - in absolute numbers | 5,104,140 |
| Basic - Profit/(Loss) per share (A/B) in INR | 11.91 |
| Diluted - Profit/ (Loss)per share (A/B) in INR | 11.91 |

32 Related party disclosures**(a) List of related parties :**

| Category | Related Party Name | Relationship |
|---|--|----------------------------------|
| Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual | Mr. Dharendra Mahyavanshi Mrs. Smita Mahyavanshi | Director Relative of KMP |
| Enterprises in which persons mentioned above have significant influence | Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Key managerial personnel ("KMP") | Mr. Vilas D Gandre (w.e.f. March 16, 2023) Mr. Dharendra Nalin Mahyavanshi Mrs. Smita Dharendra Mahyavanshi (till June 08, 2023) | Director Director Director |

32 Related party disclosures (continued)

(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

| Transaction | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Transactions during the year: | |
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Marketing expenses (including Acquisition Marketing) (refer note (i)) | 143.28 |
| Tech and other support expense (refer note (i)) | 214.60 |
| Software charges (refer note (i)) | 27.65 |
| Interest Expense under Ind AS for Inter Company security deposit received (refer note (ii)) | 0.42 |
| Miscellaneous income (Amortization under Ind AS for Inter Company Security deposit) (refer note (ii)) | 0.46 |
| Key management personnel | |
| Remuneration to key management personnel (refer note (iii)) | |
| Short-term employee benefits | |
| - Mr. Vilas D Gandre | 0.06 |

(c) The table below provides the balances as at the end of the financial year :

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) | |
| Security Deposit (at amortised cost) (refer note (ii)) | 5.73 |
| Other liabilities (refer note (ii)) | 3.31 |
| Trade Payables (refer note (iv)) | 405.54 |

Notes:**(i) Services received from related parties**

The Company received Marketing, Tech and other software support services from Parent Company on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group Company from other non-related parties.

(ii) Security deposit received from related party

As per the service agreement, an interest free refundable deposit aggregating INR. 10 million has been granted by Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) in consideration of the Company engaging Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) as its sole and exclusive provider of services during the term of the agreement.

(iii) Remuneration to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company. Hence, amounts attributable to KMPs are not separately determinable.

Generally, directors do not receive any gratuity or post-employment benefits from the Company.

(iv) Balances due to related parties at the year end

Trade payables outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been given against these payables. The outstanding amounts are inclusive of applicable taxes and TDS.

(This space has been intentionally left blank)

33 Additional disclosure with respect to amendments to Schedule III

33.1 Other Disclosures

(i) Non-holding of benami property

The Company is not holding benami property. Further, there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current / previous year.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year 2022-23.

(v) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on during the current / previous year.

(vi) Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

(ix) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

The Company has not revalued its property, plant and equipment (including capital work-in-progress) and Right-of-use asset during the year.

(x) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Further properties where the company is the lessee, the lease agreements are duly executed in favour of the Company.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Borrowing secured against current assets

The Company had no borrowings outstanding from banks as on March 31, 2023. The Company has filed periodic returns or statements of current assets (returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.

34 Regrouping and Reclassification

Based on review of commonly prevailing practices, management does not believe any material changes has been reclassified other than the below changes : Gratuity expense pertaining to employees were previously disclosed separately under Employee Benefit Expenses. However, the same is now clubbed in Salaries, wages and bonus under Employee Benefit Expenses in the Special purpose Statement of Profit and Loss. Additionally, interest accrued on fixed deposits has been clubbed with the respective fixed deposit balances in the Special Purpose Ind AS Financial Information. Certain components within Other Expenses have been reclassified in the Special Purpose Ind AS Financial Information to better reflect the nature of the underlying expenditures. Accordingly, figures for the expenses have been regrouped to ensure consistency in presentation. This reclassification has no impact on the previously reported profit or loss.

As per our report of even date attached

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of

Turtlemint Insurance Broking Services Private Limited

CIN: U66000MH2013PTC249565

Dhiraj Lalpuria

Partner

Membership Number: 146268

Place : Mumbai

Date : September 4, 2025

Dhirendra Nalin Mahyavanshi

Director

DIN : 06652017

Place : Mumbai

Date : September 4, 2025

Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 4, 2025

Vilas Gandre

Director

DIN : 10061648

Place : Mumbai

Date : September 4, 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (“**Standalone Financial Statements**”) shall be made available at our website and the audited standalone financial statements of our Material Subsidiary, as at and for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025 and special purpose Ind-AS financial statements as at and for the financial years ended March 31, 2024, and March 31, 2023 (“**Material Subsidiary Financial Statements**”) shall be made available at our website from the date of the filing of this Red Herring Prospectus. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements, Material Subsidiary Standalone Financial Statements and the reports thereon, do not and will not constitute, (i) a part of this Red Herring Prospectus, or (ii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the Material Subsidiary Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company, or any entity in which it or its shareholders have significant influence or any of their respective advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements or in the Material Subsidiary Standalone Financial Statements, or the opinions expressed therein. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| 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 |
| Earnings per Equity Share (Face value of INR 1 each) | | | | | |
| 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) |
| EBITDA (in ₹ million) ⁽³⁾ | (1,736.10) | (1,258.22) | (1,578.77) | (1,717.12) | (2,737.29) |
| 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 |

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.

The accounting ratios are given below:

| Particulars | As at and for the Fiscal ended | | |
|--------------------------------|--------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Proforma Basic EPS (in ₹) | (7.65) | (7.06) | (10.99) |
| Proforma Diluted EPS (in ₹) | (7.65) | (7.06) | (10.99) |
| Proforma EBITDA (in ₹ million) | (1,674.74) | (1,533.57) | (2,593.93) |

Notes:

- (1) Proforma Basic Earnings per Equity Share (₹) = Basic EPS is calculated as proforma loss for the year divided by the weighted average number of Equity Shares outstanding during the year.
- (2) Proforma Diluted Earnings per Equity Share (₹) = Diluted EPS is calculated as proforma loss for the year divided by the weighted average number of dilutive Equity Shares outstanding during the year.
- (3) Proforma EBITDA is defined as Proforma profit/ (loss) for the year plus proforma total tax expenses plus proforma finance costs plus proforma depreciation and amortization expense.

Reconciliation of Non-GAAP measures

Reconciliation of Non-GAAP measures on a restated basis

See “Risk Factors –We have in this Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation.” on page 73.

Reconciliation from loss for the period/ year to EBITDA and EBITDA Margin is set out below:

| Particulars | Nine months period ended | | | Fiscal | |
|---|--------------------------------------|----------------------|-------------------|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Loss for the period/ year (A) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Total tax expense (B) | - | 48.04 | 47.43 | - | - |
| Finance costs (C) | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |
| Depreciation and amortisation expense (D) | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| EBITDA⁽¹⁾ (E=A+B+C+D) | (1,736.10) | (1,258.22) | (1,578.77) | (1,717.12) | (2,737.29) |
| Total Income (F) | 7,489.09 | 4,364.19 | 6,932.06 | 1,191.17 | 4,601.13 |
| EBITDA Margin⁽²⁾ (G=E/F)(%) | (23.18%) | (28.83%) | (22.77%) | (144.15%) | (59.49%) |

(1) EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs and depreciation and amortization expense.

(2) EBITDA Margin for the relevant period/ year equals EBITDA for the relevant period/ year as a percentage of total income for the relevant period/year

Reconciliation from loss for the period/ year to Adjusted EBITDA is set out below:

| Particulars | Nine months period ended | | | Fiscal | |
|--|--------------------------|-------------------|------------|------------|------------|
| | December 31, 2025 | December 31, 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Loss for the period/ year (A) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Total tax expense (B) | - | 48.04 | 47.43 | - | - |
| Finance costs (C) | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |
| Depreciation and amortisation expense (D) | 122.12 | 222.51 | 292.18 | 197.21 | 122.86 |
| EBITDA ⁽¹⁾ (E=A+B+C+D) | (1,736.10) | (1,258.22) | (1,578.77) | (1,717.12) | (2,737.29) |
| Other income (F) | 78.39 | 253.52 | 304.94 | 404.75 | 401.96 |
| Share based payment expense (G) | 181.87 | 80.17 | 117.60 | 134.59 | 81.46 |
| Exceptional Items (H) | 549.29 | - | - | - | - |
| Adjusted EBITDA ⁽²⁾ (I=E-F+G+H) | (1,083.33) | (1,431.57) | (1,766.11) | (1,987.28) | (3,057.79) |

(1) EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation and amortization expenses.

(2) Adjusted EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation, amortisation expense, share based payment expense and exceptional items less other income.

Reconciliation of Return on Capital Employed is set out below:

| Particulars | As at and for the nine months period ended December 31, | | As at and for the year ended March 31, | | |
|---|---|-----------------|--|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Loss for the period /year (A) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Total tax expense (B) | - | 48.04 | 47.43 | - | - |
| Loss before tax (C=A+B) | (1,873.89) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Finance costs (D) | 15.67 | 17.86 | 22.67 | 19.15 | 21.68 |
| EBIT ⁽¹⁾ (E=C+D) | (1,858.22) | (1,480.73) | (1,870.95) | (1,914.33) | (2,860.15) |
| Total equity (F) | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Goodwill (G) | 91.00 | 91.00 | 91.00 | - | 7.39 |
| Other intangible assets (H) | 32.39 | 76.42 | 42.89 | 125.93 | 183.50 |
| Capital employed ⁽²⁾ (I=F-G-H) | 2,833.43 | 4,210.03 | 3,970.74 | 5,512.07 | 7,243.65 |
| Return on Capital Employed⁽³⁾ | (65.58%) | (35.17%) | (47.12%) | (34.73%) | (39.48%) |
| (J=E/I) (%) | | | | | |

(1) EBIT for the relevant period/ year equals loss for the period/ year plus total tax expense and finance costs.

(2) Capital employed is Total equity for the period/ year less goodwill and other intangible assets.

(3) Return on Capital Employed is calculated by dividing EBIT for the relevant period/ year by Capital Employed for the relevant period/year.

Reconciliation of Net Worth is set out below:

| Particulars | As of December 31, | | As of March 31, | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Equity share capital (A) | 53.39 | 0.10 | 0.10 | 0.10 | 0.10 |
| Instruments entirely equity in nature (B) | 15.74 | 15.73 | 15.73 | 15.73 | 15.73 |
| Other equity (C) | 2,887.69 | 4,361.62 | 4,088.80 | 5,622.17 | 7,418.71 |
| Net Worth⁽¹⁾ (C=A+B+C) | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |

(1) 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.

Reconciliation of Return on Net Worth is set out below:

| Particulars | As at and for the nine months period ended December 31, | | As at and for the year ended March 31, | | |
|--|---|-----------------|--|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Loss for the period/ year (A) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Net worth (B) | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Return on Net Worth⁽¹⁾ | (63.38%) | (35.33%) | (47.29%) | (34.29%) | (38.76%) |
| (C=A/B) (%) | | | | | |

(1) Return on Net Worth is calculated by dividing Loss for the period/ year by Net Worth.

Reconciliation of Net Asset Value (NAV) per share is set out below:

| Particulars | As at December 31, | | As at March 31, | | |
|--|--------------------|-----------------|-----------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Net Worth ⁽¹⁾ (A) (₹ million) | 2,956.82 | 4,377.45 | 4,104.63 | 5,638.00 | 7,434.54 |
| Outstanding number of Shares (B) | 53,812,134 | 526,749 | 528,401 | 527,793 | 527,540 |
| Net Asset Value (NAV) per Share⁽²⁾ (₹) | 54.95 | 8,310.31 | 7,768.02 | 10,682.22 | 14,092.85 |
| (C=(A)/(B)) | | | | | |

Notes:

(1) 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.

(2) 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.

Reconciliation from revenue from operations to Service EBITDA and Service EBITDA Margin is set out below:

| Particulars | For the nine months period ended December 31, 2025 | For the nine months period ended December 31, 2024 | For the year ended March 31, 2025 |
|---|--|--|---|
| | (₹ million, unless otherwise stated) | | |
| Revenue from operations ⁽¹⁾ (A) | 7,410.70 | 4,110.67 | 6,627.12 |
| Customer Acquisition Costs ⁽²⁾ (B) | 5,899.02 | 3,154.63 | 5,087.90 |
| Direct Employee Cost ⁽³⁾ (C) | 559.01 | 426.73 | 593.02 |
| Costs of Direct Operations ⁽⁴⁾ (D) | 136.83 | 80.77 | 121.87 |
| Service EBITDA⁽⁵⁾ (E=A-B-C-D) | 815.84 | 448.54 | 824.33 |
| Service EBITDA Margin⁽⁶⁾ (F=E/A)(%) | 11.01% | 10.91% | 12.44% |

Notes:

- (1) Revenue from operations refers to revenue from operations on a restated basis.
- (2) Customer Acquisition Cost represents the total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid.
- (3) Direct Employee Cost represents the 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) which help in acquiring and retaining new Digital Partners and those involved in policy renewals and claims support.
- (4) Costs of Direct Operations includes certain tech platform costs pertaining to policy issuance, post-sales support, renewals and claims.
- (5) 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 renewal and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).
- (6) 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.

Reconciliation from revenue from operations to Service EBITDA and Service EBITDA Margin of TIB as of and for the period ended 07 May 2024 is set out below:

| Particulars | For the period ended May 7, 2024 (TIB only) (₹ million, unless otherwise indicated) |
|---|---|
| Revenue from operations ⁽¹⁾ | 375.53 |
| Customer Acquisition Cost ⁽²⁾ | 310.31 |
| Direct Employee Cost ⁽³⁾ | 53.34 |
| Costs of Direct Operations ⁽⁴⁾ | 3.93 |
| Service EBITDA ⁽⁵⁾ | 7.95 |
| Service EBITDA margin ⁽⁶⁾ (%) | 2.12% |

Notes:

- (1) Revenue from operations refers to revenue from operations of TIB from April 1, 2024 to May 7, 2024.
- (2) Customer Acquisition Cost represents the total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid. of TIB from April 1, 2024 to May 7, 2024.
- (3) Direct Employee Cost represents the 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) which help in acquiring and retaining new Digital Partners and those involved in policy renewals and claims support of TIB from 1st April 2024 to 7th May 2024.
- (4) Costs of Direct Operations includes certain tech platform costs pertaining to policy issuance, post-sales support, renewals and claims of TIB from April 1, 2024 to May 7, 2024.
- (5) 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 renewal and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).
- (6) Service EBITDA Margin for the relevant period equals Service EBITDA for the relevant period as a percentage of revenue from operations for the relevant period.

Reconciliation of Non-GAAP measures on a proforma basis

See “Risk Factors –We have in this Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation.” on page 73.

Reconciliation of proforma loss for the year to Proforma Adjusted EBITDA is set out below:

| Particulars | Fiscal | | |
|--|--------------------------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | |
| Proforma loss for the year (A) | (2,025.62) | (1,869.90) | (2,837.56) |
| Proforma total tax expense (B) | 26.90 | 27.66 | 20.21 |
| Proforma finance cost (C) | 23.92 | 33.44 | 32.31 |
| Proforma depreciation and amortisation expense (D) | 300.06 | 275.23 | 191.11 |
| Proforma EBITDA (E=A+B+C+D) | (1,674.74) | (1,533.57) | (2,593.93) |
| Proforma other income (F) | 306.13 | 422.23 | 409.50 |
| Proforma share based payment expense (G) | 117.60 | 134.59 | 81.46 |
| Proforma Adjusted EBITDA (H=E-F+G)(%) | (1,863.27) | (1,821.21) | (2,921.97) |

Reconciliation from proforma revenue from operations to Proforma Service EBITDA and Proforma Service EBITDA Margin is set out below:

| Particulars | Fiscal | | |
|--|--------------------------------------|---------------|-----------------|
| | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | |
| Proforma revenue from operations ⁽¹⁾ (A) | 7,002.65 | 5,641.68 | 5,379.75 |
| Customer Acquisition Costs ⁽²⁾ (B) | 5,398.21 | 3,833.81 | 4,756.76 |
| Direct Employee Cost ⁽³⁾ (C) | 646.36 | 1,191.95 | 1,199.74 |
| Costs of Direct Operations ⁽⁴⁾ (D) | 125.80 | 55.50 | 70.90 |
| Proforma Service EBITDA⁽⁵⁾ (E=A-B-C-D) | 832.28 | 560.42 | (647.65) |
| Proforma Service EBITDA Margin⁽⁶⁾ (F=E/A)(%) | 11.89% | 9.93% | (12.04%) |

Notes:

- (1) Proforma revenue from operations refers to revenue from operations on proforma basis.
- (2) Customer Acquisition Cost represents the proforma total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid.
- (3) Direct Employee Cost represents the 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) which help in acquiring and retaining new Digital Partners and those involved in policy renewals and claims support.
- (4) Costs of Direct Operations includes certain tech platform costs pertaining to policy issuance, post-sales support, renewals and claims.
- (5) 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 renewal and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).
- (6) Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant year as a percentage of proforma revenue from operations for the relevant year.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with ICDR Regulations, for the nine months period ended December 31, 2025 and December 31, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see “**Restated Consolidated Financial Information – Note 40– Related Party Transactions**” on page 374.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition, results of operations and cash flows as of and for the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023. Unless otherwise stated or unless context requires otherwise, the financial information in this section is presented on a restated basis and has been derived from our Restated Consolidated Financial Information. Our Company acquired Turtlemint Insurance Broking Services Private Limited ("**TIB**") on May 8, 2024 ("**TIB Acquisition**") and thus as on the date of this Red Herring Prospectus, TIB is directly held by our Company. We present our Unaudited Proforma Financial Information to illustrate the impact of the acquisition of TIB as set out in the Unaudited Proforma Financial Information on our financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively. Therefore, the following discussion should be read together with our Restated Consolidated Financial Information the schedules and notes thereto and Unaudited Proforma Financial Information and the notes thereto, which appear elsewhere in this Red Herring Prospectus. See "**Risk Factors – Internal Risk Factors – 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**" on page 28.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Turtlemint Fintech Solutions Limited on a standalone basis, and references to "the Group", "we", "us", "Turtlemint", "our", are to Turtlemint Fintech Solutions Limited and its Subsidiaries, on a consolidated basis. Unless otherwise stated or unless context requires otherwise, all operational data presented in this section on a proforma basis illustrating the impact of the TIB Acquisition on our business and operations as if the aforesaid acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022, respectively.

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward-Looking Statements**" on pages 22 and 20, respectively.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on the Indian Insurance Distribution Market" dated May 27, 2026(the "**Redseer Report**"), prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 1, 2025. Any reference to the Redseer Report must be read in conjunction with the full Redseer Report, shall be made available on our website upon filing of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 683. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year or financial year, if so stated. For more information, see "**Risk Factors – Internal Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 73. For definitions of technical and industry related terms used in this section, please see "**Definitions and Abbreviations – Technical/ Industry and Business-Related Terms or Abbreviations**" on page 13.*

Overview

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

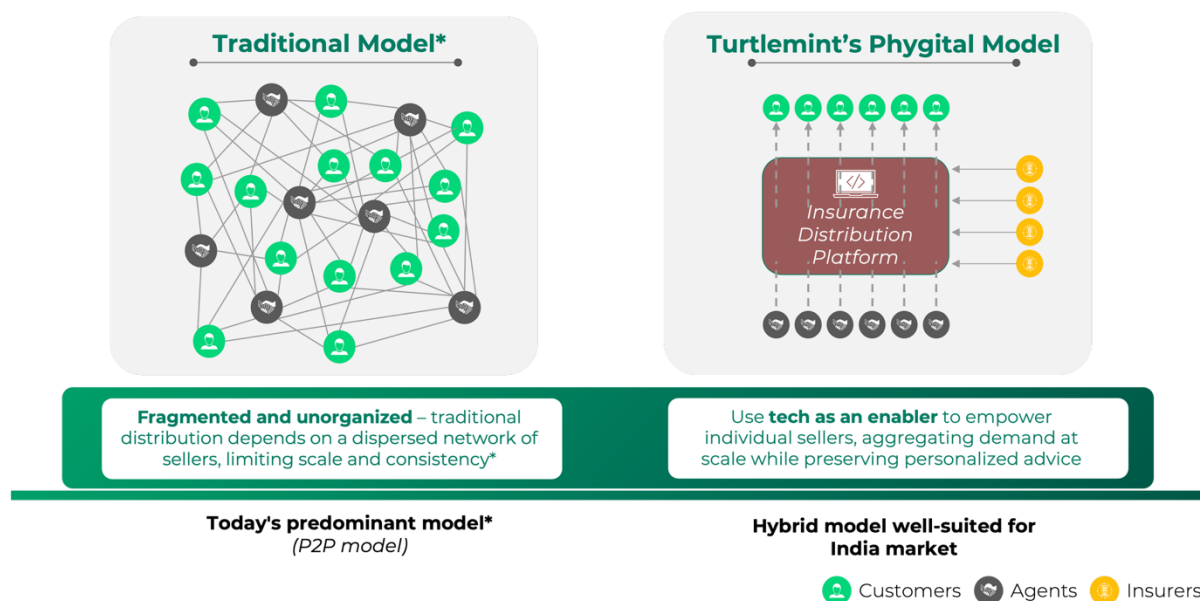
also has the largest certified PoSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025 (*Source: Redseer Report*). According to the Redseer Report, we have significantly outpaced the growth of the overall retail insurance market, in terms of gross direct premium income (“**GDPI**”). While the combined growth rate of retail health, retail life new business, and motor insurance stood at a CAGR of approximately 10.3% between Fiscals 2020 and 2025, we achieved a GDPI growth (within the same categories) of approximately 3.00 times higher in the period (*Source: Redseer Report*). We have demonstrated significant growth in our Platform Premium, growing from ₹6,989.02 million in Fiscal 2020 to ₹29,459.36 million in Fiscal 2025, achieving a CAGR of 33.34%, and by 33.63% from ₹19,692.60 million in the nine months period ended December 31, 2024 to ₹26,315.69 million in the nine months period ended December 31, 2025. We have facilitated distribution of 21.87 million insurance policies from April 1, 2022 to December 31, 2025 that generated Platform Premium amounting to ₹100,661.01 million across 19,171 pin codes in India, as of December 31, 2025 (representing 97.88% of the total pin codes (i.e., 19,587 pin codes) in India, as of October 2025, according to the Redseer Report).

We have onboarded and empowered a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025, 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 Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) and any subsequent amendments (“**PoSP Regulations**”). In Fiscal 2025 and the nine months period ended December 31, 2025, we onboarded 99,178 and 87,913 Digital Partners, respectively, further strengthening our distribution presence across India.

According to the Redseer Report, insurance products are inherently complex and hence customers often seek guidance throughout their insurance journey, not just at the time of purchase, but also during post-sale servicing and claims. Recognizing this, we have focused on building a comprehensive tech-driven, mobile-first platform supported with our physical branch network for our Digital Partners, enabling them to deliver effective advisory services to customers. Our platform equips Digital Partners with tools to manage and grow their business, including product comparison, policy quote generation, training, marketing, lead management, conversion, customer relationship management and post-sales support such as claims management. This integrated approach of our technology platform combined with “on-the-ground” Digital Partners creates a seamless offering to effectively serve customers within their communities. We have made, and intend to continue making, investments in artificial intelligence (“**AI**”) technologies, including agentic architectures. These investments are intended to enhance Digital Partner productivity, streamline operational processes and expand the scalability of customer support. Our AI-driven tools are designed to facilitate more personalized advice, accelerate issue resolution and improve service delivery, particularly in underserved markets in India.

According to the Redseer Report, the insurance distribution landscape has undergone a fundamental transformation with the rise of digital platforms. Traditionally, insurance was sold primarily through offline channels, individual agents, brokers, and bancassurance (corporate agents – banks and others), often resulting in a fragmented customer experience. However, with the advent of digitisation, a new generation of tech-enabled insurance brokers has emerged. These platforms offer a consolidated interface where customers can research, compare and purchase policies across multiple insurers, enhancing accessibility, choice and transparency. Recognising that customers still require assistance throughout the insurance journey, especially during product selection and claims, these digital brokers have adopted the POSP model. (*Source: Redseer Report*)

The image below illustrates the differences between the traditional insurance distribution model and the advanced phygital model, implemented at scale by us. The traditional setup features fragmented distribution and uncoordinated, agent-led sales (*Source: Redseer Report*). In contrast, our phygital (i.e., physical and digital) approach provides structure, scalability and efficiency by leveraging technology as an enabler to support, rather than replace, agents. Through our integrated platform, customers benefit from access to a broad selection of insurance products, as well as subject matter expert guidance from our Digital Partners. Our technology platform empowers our Digital Partners to deliver tailored advice and quality service, ensuring that customers receive solutions aligned with their needs. Digital Partners are able to interact with multiple insurers through our platform, allowing them to provide customers with informed recommendations and a comprehensive range of options. As of March 2025, Turtlemint Pro, our advisor app for Digital Partners, has recorded the highest number of downloads among insurance seller apps in India as per Sensor Tower, a market intelligence firm (*Source: Redseer Report*). Our platform is structured to facilitate a “many-to-one” relationship, whereby Digital Partners generate demand from a broad customer base while accessing a diverse supply of insurance and financial products from multiple insurers and financial service providers.



*Source: Redseer Report

We have established a significant presence in B30+ markets, which refer to the rest of India except Top 30 cities by population (“T30”), according to the Redseer Report. As of March 31, 2025, 82.18% of our Digital Partners are based in B30+ markets and 73.78% of Platform Premium distributed sold in B30+ markets, while as of December 31, 2025, 80.09% of our Digital Partners are based in B30+ markets and 75.13% of Platform Premium distributed sold in B30+ markets. According to the Redseer Report, on the other hand, the industry share of premium from B30+ markets in motor, retail health, and life insurance new business was 50%-60% as of March 31, 2025. Further, B30+ markets are expected to contribute significantly to insurance growth, accounting for 45%–54% of total GDPI from motor insurance with a CAGR of 14%–17%, 37%–43% of health insurance GDPI with a CAGR of 17%–19% and 67%–75% of total life new business GDPI with a CAGR of 10%–11% between Fiscals 2025 and 2030 (Source: Redseer Report). 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 (Source: Redseer Report). In addition, we cater to the T30 markets, with 19.91% of our Digital Partners based in these markets, as of December 31, 2025. By empowering Digital Partners in these markets with our comprehensive suite of digital tools and advisory support, we are well-positioned to drive insurance adoption and support the Government of India’s broader goal of increasing insurance penetration across India.

We have partnered with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India, according to the Redseer Report), enabling our Digital Partners to offer customers an unbiased selection of brands and products that address their individual requirements.

We are positioned at the intersection of a large, diversified network of Digital Partners and partnerships with Insurer Partners, enabling us to benefit from network effects as our platform scales. This positioning supports our long-term growth and enables us to contribute to the objectives of the Government of India and the Insurance Regulatory and Development Authority of India’s (“IRDAI”) to increase insurance penetration. The IRDAI envisions achieving ‘Insurance for All’ by 2047, aiming to ensure that every Indian citizen has access to suitable life, health, and property insurance coverage, and that all enterprises can avail themselves of appropriate insurance solutions (Source: Redseer Report).

For further information, see “**Our Business – Overview**” on page 234.

Key Developments

Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB Acquisition”)

Pursuant to a share subscription agreement dated March 13, 2024 (“SSA”) entered into by and between our Promoter, Dharendra Nalin Mahyavanshi, TIB and our Company, our Company acquired 75.14% of TIB’s equity share capital, a company based in India and engaged in the business of providing insurance broking services at ₹68 per equity share amounting to ₹1,049.05 million and an additional 24.86% of the voting shares on September 28, 2024, by way of buyback transaction undertaken by TIB to other pre-existing shareholders at ₹17 per share

amounting to ₹86.77 million. Consequently, with effect from May 8, 2024, TIB became a subsidiary of our Company and subsequent to the buyback transaction by way of an offer letter dated September 21, 2024, TIB became a wholly owned subsidiary of our Company. Accordingly, our financial condition and results of operations: (i) as of and for the nine months period ended December 31, 2025 on a restated basis reflect the operations of TIB for the entire period; (ii) as of and for the financial year ended March 31, 2025 and as of and for the nine months period ended December 31, 2024 on a restated basis reflect the operations of TIB only from May 8, 2024 to March 31, 2025 and May 8, 2024 to December 31, 2024, respectively; and (iii) as of and for the financial years ended March 31, 2024 and March 31, 2023 on a restated basis do not include the operations of TIB. As a result, our financial condition and results of operations: (i) as of and for the nine months period ended December 31, 2025 on a restated basis are not comparable to our financial condition and results of operations as of and for the nine months period ended December 31, 2024 on a restated basis; and (ii) as of and for the financial year ended March 31, 2025 on a restated basis are not comparable to our financial condition and results of operations as of and for the financial years ended March 31, 2024 and March 31, 2023 on a restated basis.

This Red Herring Prospectus contains our Unaudited Proforma Financial Information for the financial year ended March 31, 2025, 2024 and 2023. The Unaudited Proforma Financial Information has been prepared to illustrate the impact of the TIB Acquisition on our financial performance as if the TIB Acquisition had been consummated on April 1, 2024, April 1, 2023 and April 1, 2022 for the purpose of unaudited proforma statement of profit and loss for the financial year ended March 31, 2025, 2024 and 2023, respectively.

Our management believes that the Unaudited Proforma Financial Information may provide additional context for understanding our business and future prospects. For further information, see “- **Proforma Financial Information**” on page 388. Also, see “**Risk Factors – Internal Risk Factors – 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**” on page 28.

Regulatory changes affecting the results of operations

According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on expense of management (“EOM”) of the general insurance, health and life insurers. These EOM caps were at 30% of gross written premium (“GWP”) for general insurance, 35% of GWP for standalone health insurers. The revised regulations provide insurers with significantly greater flexibility in expense allocation and have materially altered how they manage their cost structures. Notably, the definition of “commission” has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business. According to the IRDAI Annual Report for Fiscal 2024, this shift has led to an approximate 97% increase in commission payouts by general insurers – from ₹201.4 billion in Fiscal 2023 to ₹396.0 billion in Fiscal 2024. This also resulted in insurers scaling back their spends on marketing spends. Insurers have scaled back their operating expenses, which declined by approximately 30% during the same period. This redistribution of expenses has enabled insurers to reward outcome-linked distribution efforts more effectively. In particular, insurtech intermediaries that play a significant role in market development, such as improving access in underpenetrated regions, supporting PoSPs, and driving digital adoption, have become key beneficiaries. As a consequence of such a change, the extent of marketing services that insurtech firms could provide to the insurance companies also underwent material changes. These players are now able to command higher payouts from insurers in recognition of their role in expanding the insurance footprint and enhancing last-mile service delivery. Further, as a result, commissions as a share of total expenses (commission plus operating) increased from 26.8% in Fiscal 2023 to 50.6% in Fiscal 2024, indicating a fundamental pivot toward distribution-led growth. These reforms have collectively driven the scale-up of PoSP-led, tech-enabled assisted distribution, contributing to a steady rise in premium volumes across motor and health insurance segments. (Source: Redseer Report)

As per the Redseer Report, commission structures in the insurance broking industry are generally established in advance through mutual agreement between brokers and their Insurer Partners, in accordance with regulatory guidelines. Revenue earned from insurance distribution typically includes commissions and rewards for both new policy issuances and renewals, with payouts linked to the GWP recognized by the insurer. As outlined in the

IRDAI's Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, premiums for long-term policies, where collections or the entire policy term spans beyond 12 months, GWP must be recognized annually. Accordingly, GWP for such policies is recognized by the insurers on a '1/n' basis, wherein the total premium is spread evenly across the policy tenure, and commission expenses incurred by the insurers on the sale of such policies are paid only on the recognized GWP for each financial year. As a result, brokers may experience timing-related delays in billing the commission to the insurer partners. (Source: Redseer Report)

As a result of these regulatory changes, our proforma income from distribution of financial products increased by 221.99% from ₹1,590.09 million in Fiscal 2023 to ₹5,120.00 million in Fiscal 2024 and further by 34.02% to ₹6,861.58 million in Fiscal 2025, while our proforma income from marketing fees has declined from ₹3,572.67 million (accounting for 66.41% of our proforma revenue from operations) in Fiscal 2023 to ₹402.32 million (accounting for 7.13% of our proforma revenue from operations) in Fiscal 2024 and further to ₹0.00 million in Fiscal 2025. Further, our income from marketing fees was nil in the nine months period ended December 31, 2025. Our acquisition of TIB, which was initiated prior to these regulatory changes, has enabled us to further invest in technology platforms, expand the reach of our Turtlemint Pro app, and increase our emphasis on technology enabled distribution of financial products. For further information, see ***“Risk Factors – Internal Risk - 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”*** on page 33.

Also, see ***“Risk Factors – Internal Risk - 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”, “Risk Factors – Internal Risk - We operate in an emerging and dynamic industry, which makes it difficult to predict our future prospects and there can be no guarantee that our current or future strategies will be successfully implemented or that we will continue to grow or generate profits, which could adversely affect our business, reputation, financial condition, results of operations and cash flows”, “Risk Factors – Internal Risk - We are subject to a stringent regulatory framework governed by various laws and regulations that affect the flexibility of our operations and business practices and increase compliance costs. Any tightening of regulatory limits or non-compliance may result in penalties or sanctions that could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows”*** on pages 27, 61 and 42, respectively.

Our Business Model

We are a technology-enabled distributor of financial products, with a primary focus on insurance. We develop proprietary technology platforms that empower Digital Partners and Insurer Partners to engage with customers and facilitate the sale of insurance and financial products.

TIB, one of our wholly owned Subsidiary, is a composite insurance broker registered with IRDAI. Turtlemint Mutual Funds Distributors Private Limited (“**TMF**”), one of our wholly owned Subsidiary, is registered with the Association of Mutual Funds in India (“**AMFI**”) and is engaged in the distribution of mutual fund products. TIB and TMF 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 customers to distribute insurance and other financial products. We have also expanded our offerings to include other financial services products, such as personal loans and credit cards, which are also distributed through our Digital Partner network.

We operate an asset-light business model. We invest in technology with the aim to establish a national-wide presence across India. From April 1, 2022 to December 31, 2025, we facilitated distribution of insurance policies across 19,171 pin codes in India through our teams and Digital Partner network and have established 81 physical branch offices, as of December 31, 2025, dedicated to engaging and supporting our Digital Partners. We act solely as distributors of insurance and other financial products and do not assume any product liability.

Income

Revenue from operations

Our revenue from operations comprises:

Income from distribution of financial products

Income from distribution of financial products refers to the revenue generated from: (i) commissions and rewards received from Insurer Partners from the sale and renewal of insurance policies by TIB, our Subsidiary, through our platform; (ii) commission income received from asset management companies (through TMF, our Subsidiary) from the sale and distribution of mutual funds, which are based on the assets under management facilitated by us for the respective asset management companies; and (iii) commission and fee income received from other financial service providers from the sale and distribution of other financial products, such as loans and credit cards, which is based on distribution service agreements negotiated with such other financial service providers. Accordingly, we do not generate revenues directly from the customers.

For insurance products, the commission rates are typically a percentage of the premiums originated by us through our platform for our Insurer Partners. Such commissions are typically billed and recognized monthly, based on statements related to insurance premium and policies from our Insurer Partners. For long-term policies, commission income is recognised to the extent of satisfaction of performance obligation at the time of policy issuance, while the billing and collection of the commission income may happen over the period of the policy term.

For mutual funds, we earn commission income from asset management companies, which are based on new customer acquisitions and the assets under management facilitated by us for the respective asset management companies. For other financial products such as personal loans and credit cards, revenue is generated through distribution service agreements negotiated with financial services companies. These agreements typically specify the basis and amount of fees for distribution services.

Income from technical and support services

Income from technical and support services refers to the revenue generated from providing technology and other support services, including through our Turtlefin platform, to Insurer Partners and enterprise clients, including banks, financial institutions, ecommerce players, and fintech companies. These services are aimed at enhancing their capabilities in distributing insurance and other financial products to their customers and/or employees. Income from technical and support services is earned through service agreements.

Income from marketing fees

Income from marketing fees refers to the revenue generated from online marketing, advertising and other related services we provided to our Insurer Partners. In Fiscal 2025 and the nine months period ended December 31, 2025, we did not generated any revenue from income from marketing fees on account of certain regulatory changes. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Other income

Other income primarily comprises interest income on financial assets measured at amortised cost from deposits with banks and financial institution and on unwinding of security deposits, interest on income-tax refund, gain on early termination of lease and miscellaneous income.

Expenses

Our primary expenses include:

Employee benefit expenses

Employee benefit expenses comprise salaries, wages and bonus, contribution to provident and other funds, share based payment expense and staff welfare expense. Our primary employee benefits expenses include expenses to acquire and retain our employees in our operations and sales team who are involved in supporting our Digital Partners to enable transactions on our platform for customers.

Finance costs

Finance costs comprise interest expense of financial liabilities measured at amortised cost on lease liabilities, bank loans and debentures.

Depreciation and amortisation expenses

Depreciation and amortization expenses relate to the depreciation for property, plant and equipment and right of use of leasehold premises, reflecting our asset-light capital strategy, as we do not own any offices and amortisation for other intangible assets primarily comprising of technology infrastructure and IT equipment.

Impairment on non current assets

Impairment on non current assets includes impairment on goodwill, which represents goodwill recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited.

Impairment losses on financial instruments

Impairment losses on financial instruments includes financial instruments measured at amortised cost for allowance for credit loss on trade receivables, provision for amount recoverable from point of sales person and allowance for credit loss on security deposits.

Other expenses

Other expenses primarily include:

Commission expense on distribution of financial products: Commission expense on distribution of financial products refers to the commissions paid to Digital Partners for the sale and distribution of insurance and financial service products. Commission expenses are incurred for payouts to Digital Partners for distributing insurance and other financial products to customers. The commission rates are determined through commercial negotiations with Digital Partners and may include base rates as well as campaign-based incentives;

Advertisement and marketing expenses (including acquisition marketing): Advertisement and marketing expenses (including acquisition marketing) primarily refers to: (i) the onboarding and referral payments for the recruitment of new Digital Partners into our network and related promotion expenses; and (ii) costs of brand marketing channels including digital marketing, affiliate marketing, television or other mass media campaigns;

Web hosting and domain charges: Web hosting and domain charges include server charges related to operating our technology platforms.

Tech and other support expense: Tech and other support expense related to the issuance of insurance policies, customer renewals and the operation of software platforms used to service other Digital Partner requests, including claims processing.

Other expenses also include communication expenses, office expenses, travelling and conveyance, software charges, professional fees, repairs and maintenance charges, rates and taxes, recruitment cost, and electricity charges.

Factors Affecting Our Results of Operations and Financial Condition

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors, including the following:

Ability to attract and retain Digital Partners for our platform

Our long-term growth, financial condition and results of operations depend upon our continued ability to attract and retain Digital Partners for our platform. Digital Partners are central to our business model, acting as trusted advisors who bridge the gap between customers and Insurer Partners and other financial service providers. To retain and grow the number of Digital Partners, we are committed to empowering our Digital Partners through comprehensive training through Turtlemint Academy, unified technology platform, customer engagement tools, flexible engagement and alternate earning opportunities, on-job support system and frictionless business model. For further details, see “*Our Business – Our Ecosystem and Offerings – Digital Partners*” on page 239.

Our platform offers substantial and increasing earning opportunities for Digital Partners. As illustrated in the Digital Partner earnings cohort chart below, we have observed that each Digital Partner cohort has predominantly

experienced an increase in their average earnings. Each cohort comprises Digital Partners who completed PoSP certification and received their initial payout from us during a specific fiscal year. For example, the Fiscal 2020 cohort includes all Digital Partners who obtained PoSP certification and received their first payout from us in Fiscal 2020. For the Fiscal 2020 Digital Partner cohort, the average earnings in Fiscal 2025 increased to 2.8 times their average earnings in Fiscal 2020.

| Earnings | | | | | | |
|---|------|------|------|------|------|------|
| Average Earnings Cohort of Digital Partners | | | | | | |
| COHORT | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
| FY20 | 1.0x | 1.9x | 2.4x | 2.4x | 2.3x | 2.8x |
| FY21 | | 1.0x | 2.4x | 2.7x | 2.3x | 2.6x |
| FY22 | | | 1.0x | 2.4x | 2.2x | 2.4x |
| FY23 | | | | 1.0x | 1.6x | 1.8x |
| FY24 | | | | | 1.0x | 2.4x |
| FY25 | | | | | | 1.0x |

Note: Average earnings refer to the total payout received from us by the Digital Partner cohort for the given fiscal year divided by the total number of Digital Partners who received a payout from that Digital Partner cohort in that fiscal year.

We believe our platform offers a strong value proposition to Digital Partners, encouraging them to remain active and transact on our platform for multiple years, thereby growing their businesses alongside ours. For further information on retention rate of Digital Partners, see “**Our Business – Our Strengths - Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage**” on page 258.

We believe the strong value proposition has helped us attract and retain Digital Partners. Our 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. We depend on our Digital Partners for distributing various financial products and undertaking marketing services, for which we remunerate them in the form of commission payouts and marketing services fees. The commission rates are determined through commercial negotiations with Digital Partners and may include base rates as well as campaign-based incentives.

We incur substantial costs associated with the recruitment, activation, management and retention of Digital Partners. These costs primarily include commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees who are responsible for recruiting, onboarding and enhancing the productivity of our Digital Partners.

The following table sets forth the number of Digital Partners and Cost of acquiring and retaining Digital Partners and its percentage of total expenses as of and for the periods indicated:

| Particulars | As of and for the nine months period ended December 31, | |
|--|---|---------------------|
| | 2025 | 2024 ⁽³⁾ |
| Number of Digital Partners ⁽¹⁾ | 631,885 | 524,023 |
| Cost of acquiring and retaining Digital Partners ⁽²⁾ (₹ million) (A) | 6,825.87 | 3,957.48 |
| Total expenses (₹ million) (B) | 8,813.69 | 5,862.78 |
| Cost of acquiring and retaining Digital Partners as a percentage of total expenses (%) (C = A/B*100) | 77.45% | 67.50% |

Notes:

- (1) 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.
- (2) Cost of acquiring and retaining Digital Partners refer to commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees (including contracted staff) who are involved in recruiting and managing our Digital Partners.
- (3) Nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024 to December 31, 2024.

The following table sets forth the number of Digital Partners and Cost of acquiring and retaining Digital Partners as of and for the years indicated:

| Particulars | As of and for the financial year ended March 31, | | |
|---|---|----------|----------|
| | 2025 | 2024 | 2023 |
| Number of Digital Partners ⁽¹⁾ | 543,972 | 444,794 | 376,618 |
| Cost of acquiring and retaining Digital Partners ⁽²⁾ (₹ million) (A) | 6,512.98 | 5,265.97 | 5,988.91 |
| Proforma total expenses (₹ million) (B) | 9,307.50 | 7,906.15 | 8,606.60 |
| Cost of acquiring and retaining Digital Partners as a percentage of proforma total expenses (%) (C = A/B*100) | 69.98% | 66.61% | 69.59% |

Note:

- (1) 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.
- (2) Cost of acquiring and retaining Digital Partners refer to commission payments, marketing service fees, referral fees paid to Digital Partners, and salaries for our frontline employees (including contracted staff) who are involved in recruiting and managing our Digital Partners.

Relationships with Insurer Partners

Our relationships with Insurer Partners remain critical to our ability to offer customers with various insurance products. We believe our long-term revenue growth is correlated with our ability to acquire and retain Insurer Partners on our platforms. As of December 31, 2025, our platform is integrated with 45 Insurer Partners and we distributed 5.53 million, 4.31 million, 6.11 million, 4.75 million and 5.48 million insurance policies in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025, 2024 and 2023, respectively. Our tech-first approach provides a cost-effective and efficient distribution channel, while our data-driven insights empower Insurer Partners to tailor their product offerings and marketing strategies to better meet customer needs. For further details, see “**Our Business – Our Ecosystem and Offerings – Insurer Partners**” on page 244.

Ability to drive revenues from renewal premium from customers

Our engagement with customers extends beyond the initial sale of new policies to include ongoing support at the time of policy renewals, which are facilitated by our Digital Partners. Accordingly, our financial condition and results of operations depend upon our continued ability to drive revenues from renewal premium from customers. We have built tech enabled processes to ensure that the renewal process is seamless and convenient for customers. To further support this, we provide our Digital Partners with advanced CRM tools through the Turtlemint Pro app, enabling them to assist their customers effectively throughout the renewal process.

The resources required to secure policy renewals are relatively lesser than those needed to acquire new business. Our renewal operations are managed by a focused team of employees, who are further supported by digital communications with both customers and Digital Partners. Additionally, our efforts at renewal are augmented by efforts from our Insurer Partners in securing the renewals, further reducing our direct manpower. As a result, the number of employees dedicated to renewals is lower than those focused on new business premium acquisition. As our renewal portfolio continues to grow, we benefit from enhanced operating leverage, further strengthening the overall efficiency and profitability of our business.

The following table sets forth details of the renewal commission revenue we have generated through our platform and its percentage of revenue from operations for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|---|--|---------------------|
| | 2025 | 2024 ⁽²⁾ |
| Renewal commission revenue (₹ million) ⁽¹⁾ (A) | 1,460.04 | 913.97 |
| Revenue from operations (B) (₹ million) | 7,410.70 | 4,110.67 |

| Particulars | Nine months period ended December 31, | |
|--|--|---------------------|
| | 2025 | 2024 ⁽²⁾ |
| Renewal commission revenue as a percentage of revenue from operations (%) (C = A/B*100) | 19.70% | 22.23% |

Note:

- (1) Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.
- (2) Nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024 to December 31, 2024.

The following table sets forth details of the renewal commission revenue we have generated through our platform for the years indicated:

| Particulars | Fiscal | | |
|---|----------|----------|----------|
| | 2025 | 2024 | 2023 |
| Renewal commission revenue (₹ million) ^{(1)*} (A) | 1,487.40 | 1,281.44 | 318.48 |
| Proforma revenue from operations (B) (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Renewal commission revenue as a percentage of proforma revenue from operations (%) (C = A/B*100) | 21.24% | 22.71% | 5.92% |

Notes:

* We experienced an increase in renewal commission revenue in Fiscal 2024 compared to Fiscal 2023 on account of certain regulatory changes resulting in an increase in commissions (including renewal commission). According to the Redseer Report, effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. Notably, the definition of “commission” has also been expanded to include any form of compensation - whether termed remuneration, reward, or otherwise - paid by an insurer to an insurance agent or intermediary for soliciting, procuring, or transacting insurance business (Source: Redseer Report). For further details on the regulatory changes and impact on commissions and marketing fees, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Developments - Regulatory changes affecting the results of operations” on page 541.

- (1) Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given Fiscal.

Managing our cost base as we scale our operations

Our ability to achieve and sustain profitability is closely linked to the cost-effectiveness of our business. During Fiscals 2023, 2024 and 2025, we have been able to reduce our proforma total expenses as a percentage of our proforma revenue from operations, from 159.98% in Fiscal 2023 to 140.14% in Fiscal 2024, further to 132.91% in Fiscal 2025. Further, our total expenses as a percentage of our revenue from operations has decreased from 142.62% in the nine months period ended December 31, 2024 to 118.93% in the nine months period ended December 31, 2025. We believe that we have significant operating leverage in our operations, and as we grow, we expect to stabilize our Proforma Fixed Expenses/ Fixed Expenses (i.e. proforma total expenses/ total expenses less Customer Acquisition Cost, Direct Employee Cost and Costs of Direct Operations), improve employee efficiency and improve our profitability.

Our primary operating expenses consist of commission expense on distribution of financial products, employee benefit expenses as well as advertisement and marketing expenses (including acquisition marketing) and tech and other support expenses. Digital partners play a critical role in our distribution model by facilitating the sale of insurance and financial products to end customers. Our efforts and investments have enabled us to onboard and empower a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025. As of December 31, 2025 as well as March 31, 2025, Turtlemint operates the largest number of registered PoSP distribution network amongst the Peer Group, according to the Redseer Report, with presence across 19,171 pin codes in India, as of December 31, 2025. We have facilitated distribution of 21.87 million insurance policies from April 1, 2022 to December 31, 2025 that generated Platform Premium amounting to ₹100,661.01 million across 19,171 pin codes to the underserved population in India.

To support our Digital Partners, we employ a team of frontline employees responsible for recruiting, onboarding and enhancing the productivity of our Digital Partners. Such employees are located in our 81 physical branch offices across India, as of December 31, 2025, and in our call centers. In addition, we incur tech and other support expense related to the issuance of insurance policies, customer renewals and the operation of software platforms used to service other Digital Partner requests, including claims processing.

Our initiatives to recruit and retain Digital Partners, optimize frontline employee team efficiency and invest in technology tools have contributed to improvements in our Proforma Service EBITDA. We use Proforma Service EBITDA as a key metric in evaluating our operating performance and believe it is a useful measure as it takes into consideration the direct costs (i.e. Customer Acquisition Cost, Direct Employee Cost and Costs of Direct

Operations) of operating our business. Our Proforma Service EBITDA margin has increased from (12.04)% in Fiscal 2023 to 9.93% in Fiscal 2024 and further to 11.89% in Fiscal 2025. Further, our Service EBITDA margin was 10.91% in the nine months period ended December 31, 2024 and 11.01% in the nine months period ended December 31, 2025.

The following table sets out our key financial information on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|--|--|------------|------------|------------|------------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Revenue from operations (₹ million) | 7,410.70 | 4,110.67 | 6,627.12 | 786.42 | 4,199.17 |
| Period-on-period/ Year-on-year increase/ (decrease) in revenue from operations (%) | 80.28% | NA | 742.69% | (81.27%) | NA |
| Total income (₹ million) | 7,489.09 | 4,364.19 | 6,932.06 | 1,191.17 | 4,601.13 |
| Loss before exceptional items and tax (₹ million) | (1,324.60) | (1,498.59) | (1,893.62) | (1,933.48) | (2,881.83) |
| Loss for the period/ year (₹ million) | (1,873.89) | (1,546.63) | (1,941.05) | (1,933.48) | (2,881.83) |
| Adjusted EBITDA ⁽¹⁾ (₹ million) | (1,083.33) | (1,431.57) | (1,766.11) | (1,987.28) | (3,057.79) |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

(1) 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. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP Measures” on page 534.

The following table sets out our key financial information on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|---------------------------------------|--------|--------|-------|-------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Service EBITDA ⁽¹⁾ (₹ million) | 815.84 | 448.54 | 824.33 | ₹(3) | ₹(3) |
| Service EBITDA Margin ⁽²⁾ (%) | 11.01% | 10.91% | 12.44% | ₹(3) | ₹(3) |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

(1) 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information—Reconciliation of Non-GAAP Measures” on page 534.

(2) 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. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information—Reconciliation of Non-GAAP Measures” on page 534.

(3) 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, on a restated basis, 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 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments” and “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 pages 540 and 290, respectively.

The following table sets out our key financial information on a proforma basis for the years indicated:

| Particulars | Fiscal | | |
|---|------------|------------|------------|
| | 2025 | 2024 | 2023 |
| Proforma revenue from operations (₹ million) | 7,002.65 | 5,641.68 | 5,379.75 |
| Year-on-year increase/ (decrease) in proforma revenue from operations (%) | 24.12% | 4.87% | NA |
| Proforma loss for the year (₹ million) | (2,025.62) | (1,869.90) | (2,837.56) |
| Proforma Adjusted EBITDA ⁽¹⁾ (₹ million) | (1,863.27) | (1,821.21) | (2,921.97) |
| Proforma Service EBITDA ⁽²⁾ (₹ million) | 832.28 | 560.42 | (647.65) |
| Proforma Service EBITDA Margin ⁽³⁾ (%) | 11.89% | 9.93% | (12.04%) |

Notes:

(1) Proforma Adjusted EBITDA for the relevant year equals proforma loss for the year plus proforma total tax expense, proforma finance costs, proforma depreciation and amortisation expense and proforma share based payment expense less proforma other income. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information — Reconciliation of Non-GAAP Measures” on page 534.

(2) 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). For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information—Reconciliation of Non-GAAP Measures” on page 534.

(3) Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant year as a percentage of proforma revenue from operations for the relevant year. For the reconciliation of Non-GAAP measures to GAAP measures, see “Other Financial Information—Reconciliation of Non-GAAP Measures” on page 534.

Our business model is highly tech-enabled in key processes, including onboarding and engaging with our Digital Partners with a focus on automation and self-service driven business operations. We have also made significant investments in our internal business processes, as well as expense payout systems. These investments are designed to ensure that, as our business volumes increase, we are able to realize operating leverage and maintain cost efficiency. We have launched Insurance Hub, a cloud-based platform with standardized APIs for insurance products, KYC services and a transformation and rules engine. This enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in our technology-related costs. In addition, we have invested in customer relationship management tools, including our proprietary CRM platform, Ninja, which empowers our teams, particularly relationship managers, to engage more effectively with Digital Partners. These have enabled us to keep our Proforma Fixed Expenses/ Fixed Expenses (i.e. proforma total expenses/ total expenses less Customer Acquisition Cost, Direct Employee Cost and Costs of Direct Operations) relatively stable even as our business has grown.

The following table sets out details of our Fixed Expenses on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|---------------------------------------|-----------------|-----------------|------------------|------------------|
| | 2025 | 2024* | 2025* | 2024* | 2023* |
| Total expenses (A) | 8,813.69 | 5,862.78 | 8,825.68 | 3,124.65 | 7,482.96 |
| Customer Acquisition Costs ⁽¹⁾ (B) | 5,899.02 | 3,154.63 | 5,087.90 | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Employee Benefit Expense ⁽²⁾ (C) | 559.01 | 426.73 | 593.02 | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Costs of Direct Operations ⁽³⁾ (D) | 136.83 | 80.77 | 121.87 | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Fixed Expenses (E=A-B-C-D) | 2,218.83 | 2,200.65 | 3,022.89 | — ⁽⁴⁾ | — ⁽⁴⁾ |

Notes:

* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024 include operations of TIB only from May 8, 2024.

(1) Customer Acquisition Cost represents the total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid.

(2) Direct Employee Cost represents the 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.

(3) Costs of Direct Operations includes certain tech platform costs pertaining to policy issuance, post-sales support, renewals and claims.

(4) 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, Fixed Expenses, Customer Acquisition Cost, Direct Employee Cost and Costs of Direct Operations, on a restated basis, 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 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Developments” and “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 pages 540 and 290, respectively.

The following table sets out details of our Proforma Fixed Expenses for the years indicated:

| Particulars | Fiscal | | |
|---|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2023 |
| | (₹ million) | | |
| Proforma total expenses (A) | 9,307.50 | 7,906.15 | 8,606.60 |
| Customer Acquisition Costs ⁽¹⁾ (B) | 5,398.21 | 3,833.81 | 4,756.76 |
| Employee Benefit Expense ⁽²⁾ (C) | 646.36 | 1,191.95 | 1,199.74 |
| Costs of Direct Operations ⁽³⁾ (D) | 125.80 | 55.50 | 70.90 |
| Proforma Fixed Expenses (E=A-B-C-D) | 3,137.13 | 2,824.89 | 2,579.20 |

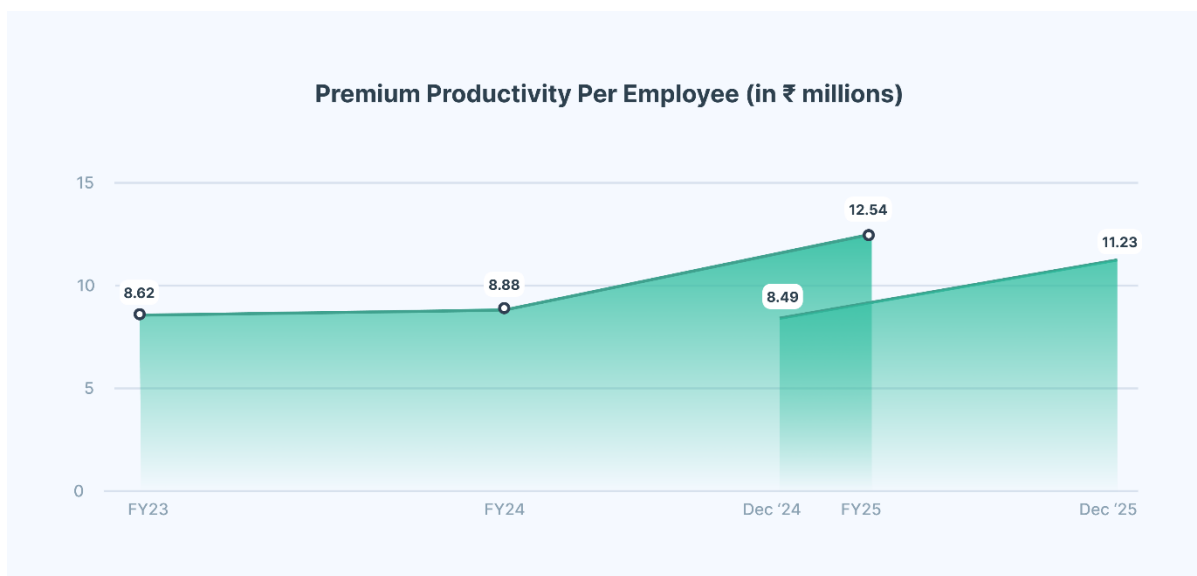
Notes:

(1) Customer Acquisition Cost represents the proforma total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid.

(2) Direct Employee Cost represents the 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.

(3) Costs of Direct Operations includes certain tech platform costs pertaining to policy issuance, post-sales support, renewals and claims.

The benefits of our technology investments and operating leverage are reflected in the improvement in premium productivity per employee, as reflected below for the periods/ years indicated:



Note: Premium productivity per employee refers to the Platform Premium divided by our average number of permanent employees for the relevant period/ year. Premium productivity per employee for the nine months period ended December 31, 2025 and December 31, 2024 are not annualised.

Ability to maintain the strength of the 'Turtlemint' brand

Our ability to attract and retain customers, Digital Partners and Insurer Partners, increase the premium generated through our platform and revenue from operations is directly linked to the strength of the 'Turtlemint' brand. We are committed to maintaining and enhancing Digital Partners, Insurer Partners and customers' trust in us and increase their engagement with our platform.

Regulatory environment

We are subject to extensive regulatory requirements with respect to our offerings in India. Our operations are subject to extensive application of laws and the active supervision of IRDAI, AMFI, and other regulatory and/or statutory authorities of India, which may limit the manner in which we conduct our business. Any change in the laws governing the distribution and marketing of our products or the commissions and fees we charge, may have an impact on our business and results of operations. For further information on the impact of regulatory changes in the past, see **"- Key Developments - Regulatory changes affecting the results of operations"** on page 541.

Further, our business is also subject to various statutory and regulatory permits, licenses, registrations and approvals. For more details, see **"Government and Other Approvals"** on page 604. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These regulations and policies could change at any time, with little or no warning or time for us to prepare. Any changes in government policies could adversely affect our business and results of operations.

Seasonality

Our quarterly revenues and other operating results exhibit seasonality driven by product mix, customer purchasing behaviour and industry dynamics in India, and such seasonality may continue or vary as our business evolves. Seasonality affects both volumes and margins, particularly given the concentration of demand in certain quarters and the timing of our cost recognition.

Historically, the premium from our motor insurance products tends to be higher during the festive season in India, which usually occurs in the third quarter of the fiscal year. Further, life and health insurance products are typically more popular in the fourth quarter of our fiscal year based on the premiums earned and to take advantage of income tax benefits available to customers. In comparison, historically, insurance policy sales on our platform are lower in the months of April and May. If the insurance product mix on our platform changes, the fluctuation trend of our results of operations will change accordingly based on the demand for the new products.

A significant portion of our costs relate to employee benefits and other operating costs that are fixed and incurred consistently through any Fiscal. However, our revenues are affected by seasonality, which will result in a higher percentage of costs in certain months where revenue may be lower. As a result, seasonal fluctuations in the

volumes of our business have a direct impact on our results of operations in certain periods (including resulting in reduced Service EBITDA margins in those periods). For reasons such as these, comparisons of our operating results on a period-to-period basis may not be meaningful in all circumstances.

Presentation of Restated Consolidated Financial Information

Our Restated Consolidated Financial Information comprises the restated summary statement of assets and liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated summary statement of profit and loss, the restated summary statement of cashflows, the restated summary statement of changes in equity and the notes forming part of our Restated Consolidated Financial Information for the nine months period ended December 31, 2025 and December 31, 2024 and each of the financial years ended Fiscals 2025, 2024 and 2023.

Summary of Material Accounting Policies

Set out below is a summary of the material accounting policies for our Restated Consolidated Financial Information:

Property, plant and equipment

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of property, plant and equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the restated consolidated summary statement of profit and loss. An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the restated consolidated summary statement of profit and loss.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods estimated useful lives and residual value:

Depreciation on property, plant and equipment's is provided on a pro-rata basis on the straight-line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each period is recognised in the restated consolidated summary statement of profit and loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of property, plant and equipment's are as follows:

| Asset | Useful Life |
|------------------------|---------------------------------|
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Computers | 3 years |
| Servers | 6 years |
| Leasehold improvements | Depreciated over the lease term |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Intangible assets

Intangible assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives based on technical evaluation done by management expert. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the restated consolidated summary statement of profit and loss.

Goodwill

Goodwill on acquisitions assets through assets transfer agreement is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

Customer relationships, Trademark, Non-compete fees

Customer relationships, trademark and non-compete fees acquired in a assets transfer agreement are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation methods, estimated useful lives and residual value:

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful life of intangible assets are as follows:

| Asset | Useful Life |
|------------------------------|-------------|
| Computer Software | 3 years |
| Broker Relationships/Network | 4 years |
| Customer Relationships | 5 years |
| Trademark | 5 years |
| Non-compete Fees | 5 years |

Impairment of non financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Foreign Currencies

Transaction and balances

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transactions. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the restated consolidated summary statement of profit and loss.

Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) assesses the financial performance and position of the Group and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker.

Revenue recognition

Revenue from services

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied.

The contract generally results in revenue recognised in excess of billings which are presented as unbilled in the balance sheet.

The Group accounts for revenues from contracts with customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue comprises of revenue from providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Group also provides marketing and advertising services to companies and direct insurance and reinsurance to customers. Revenue from rendering services are recognised on an accrual basis when services are rendered.

A. Income from technical and support services

Revenue from rendering of technical support services is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

B. Income from marketing fees

The revenue from rendering marketing, advertising, and other related services is recognized upon the delivery of the service when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same is recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements with customers.

C. Income from distribution of mutual funds

Commission income on distribution of the units of the mutual funds is recognized upon allotment of the units to the applicant subject to Group's establishment of its right to recover such revenue, which is based on receipt of details/statements of mutual funds distributed by the Group.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

D. Referral income on distribution of financial products

Revenue is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

E. Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

F. Income from Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Group's establishment of its right to recover such revenue, which is based on receipt of details/statements from insurance companies.

G. Income from Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Group.

Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other

payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Statement of Profit and Loss as other gains/(losses).

Financial instruments

Date of recognition

The Group recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Group's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Group classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities in case not at fair value through profit or loss, are initially measured at fair value minus transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial assets

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

Derecognition of financial instrument

1. The Group derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.
2. The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The

difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Impairment of financial asset

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in restated summary statement of profit and loss.

Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Financial Information. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the restated consolidated summary financial information.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Restated consolidated Summary Statement of assets and liabilities.

Uncertain tax position

Taxation authority will accept tax position taken by the Group. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are

monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent. The Group considers whether a particular amount payable or receivable for interest and penalties is an income tax, in which case Ind AS 12 is applied to that amount. When an amount payable for interest and penalties is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the restated consolidated balance sheet date and are not discounted to its present value.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the restated consolidated summary financial information, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Restated consolidated Summary financial information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Group has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

Contract assets

A contract asset is initially recognised for revenue earned from insurance companies because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Marketing Lead Cost

The Group incurs marketing lead cost for generating leads for sign up for the TurtlemintPro Application. This cost majorly comprises payments made to partners for the promotion of TurtlemintPro Application and are in the nature of referral fee. The payment is made to partners as per approved policy and grid which interalia depends on the leads generated in a period.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Ordinary shares includes compulsory convertible preference shares.

Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the restated consolidated summary statement of assets and liabilities.

Post-employment obligations

The Group operated the following post-employment schemes:

- A. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS); and
- B. Defined benefit plans such as gratuity

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Group contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to Defined Contributions Plans are charged to the Restated Consolidated Summary Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Group provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the restated consolidated summary statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the restated consolidated summary statement of changes in equity and in the restated consolidated summary statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. Other Employee Benefits

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the year end.

Share based payments

The fair value of options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

Employee options:

The fair value of the options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance condition
- Excluding impact of any service and non-market performance vesting conditions, (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option is forfeited or expires unexercised, the related balance standing to the credit of the “Share Based Payment Reserve” are transferred to the “General Reserve”.

When the options are exercised, the Group issues new equity shares of the Group of INR 1 each fully paid-up. The proceeds received and the related balance standing to credit of the Share Based Payment Reserve, are credited to share capital (nominal value) and securities premium.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Restated Consolidated Summary Statement of Profit and loss, with a corresponding adjustment to equity. The expense or credit in the Restated Consolidated Summary Statement of Profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Stock appreciation rights

Liabilities for the Group’s share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the restated consolidated summary statement of assets and liabilities.

Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for

its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

Business combination and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred comprises the fair values of the assets transferred and liabilities and fair value resulting from contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities, if any assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the restated consolidated summary statement of profit and loss.

Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Standards notified but not effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Financial Information:

Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment and intangible asset

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated summary financial information.

Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Group makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Financial Information cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Incremental Borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Non Financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Effective interest rate ("EIR")

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes fee income/expense that are integral parts of the instrument.

Expected credit Loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of going concern assumption

The Board of Directors have carried out a detailed review basis the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprise the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Group. The Board of Directors considering the liquidity position and expected business projections do not foresee the Group not being in a position fulfil its obligations for a foreseeable future of minimum 12 months from the date of this restated consolidated summary financial information. Accordingly, the Restated Consolidated Summary Financial Information have been prepared on a going concern basis.

All assumptions are reviewed by the management at the end of each reporting period.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Financial Information. The Group will adjust the amounts recognised in its Restated Consolidated Summary Financial Information to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Restated Consolidated Summary Financial Information, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Results of Operations on a restated basis

The following table sets forth select financial information for the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income on a restated basis for such periods/ years indicated.

| Particulars | Nine months period ended December 31, | | | |
|--|---------------------------------------|-------------------|-------------------|-------------------|
| | 2025 | | 2024 | |
| | (₹ million) | % of total income | (₹ million) | % of total income |
| Income | | | | |
| Revenue from operations | 7,410.70 | 98.95% | 4,110.67 | 94.19% |
| Other income | 78.39 | 1.05% | 253.52 | 5.81% |
| Total income (I) | 7,489.09 | 100.00% | 4,364.19 | 100.00% |
| Expenses | | | | |
| Employee benefits expense | 1,830.63 | 24.44% | 1,637.36 | 37.52% |
| Finance costs | 15.67 | 0.21% | 17.86 | 0.41% |
| Depreciation and amortisation expense | 122.12 | 1.63% | 222.51 | 5.10% |
| Impairment on non current assets | - | - | - | - |
| Impairment losses on financial instruments | 28.03 | 0.37% | 30.17 | 0.69% |
| Other expenses | 6,817.24 | 91.03% | 3,954.88 | 90.62% |
| Total expenses (II) | 8,813.69 | 117.69% | 5,862.78 | 134.34% |
| Loss before exceptional items and tax (III=I-II) | (1,324.60) | (17.69)% | (1,498.59) | (34.34)% |
| Exceptional items: | | | | |
| - IPO related expenses | 24.11 | 0.32% | - | - |
| - Financial instruments related expenses | 525.18 | 7.01% | - | - |
| Total (IV) | 549.29 | 7.33% | - | - |
| Loss before tax (V= III – IV) | (1,873.89) | (25.02)% | (1,498.59) | (34.34)% |
| Tax expense | | | | |
| Current tax | - | - | - | - |
| Deferred tax | - | - | 48.04 | 1.10% |
| Total tax expense (VI) | - | - | 48.04 | 1.10% |
| Loss for the period (VII=V-VI) | (1,873.89) | (25.02)% | (1,546.63) | (35.44)% |
| Other comprehensive income/ (loss) for the period, net of tax (OCI) | (11.60) | (0.15)% | (4.17) | (0.10)% |
| Total comprehensive income/ (loss) for the period, net of tax | (1,885.49) | (25.18)% | (1,550.80) | (35.53)% |

| Particulars | Fiscal | | | | | |
|---------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ million) | % of total income | (₹ million) | % of total income | (₹ million) | % of total income |
| Income | | | | | | |
| Revenue from operations | 6,627.12 | 95.60% | 786.42 | 66.02% | 4,199.17 | 91.26% |
| Other income | 304.94 | 4.40% | 404.75 | 33.98% | 401.96 | 8.74% |
| Total income (I) | 6,932.06 | 100.00% | 1,191.17 | 100.00% | 4,601.13 | 100.00% |
| Expenses | | | | | | |
| Employee benefits expense | 2,226.45 | 32.12% | 1,615.66 | 135.64% | 1,976.26 | 42.95% |
| Finance costs | 22.67 | 0.33% | 19.15 | 1.61% | 21.68 | 0.47% |

| Particulars | Fiscal | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ million) | % of total income | (₹ million) | % of total income | (₹ million) | % of total income |
| Depreciation and amortisation expense | 292.18 | 4.21% | 197.21 | 16.56% | 122.86 | 2.67% |
| Impairment on non current assets | - | - | 7.39 | 0.62% | - | - |
| Impairment losses on financial instruments | 35.22 | 0.51% | 6.28 | 0.53% | 11.62 | 0.25% |
| Other expenses | 6,249.16 | 90.15% | 1,278.96 | 107.37% | 5,350.54 | 116.29% |
| Total expenses (II) | 8,825.68 | 127.32% | 3,124.65 | 262.32% | 7,482.96 | 162.63% |
| Loss before exceptional items and tax (III=I-II) | (1,893.62) | (27.32%) | (1,933.48) | (162.32%) | (2,881.83) | (62.63%) |
| Exceptional items: | | | | | | |
| - IPO related expenses | - | - | - | - | - | - |
| - Financial instruments related expenses | - | - | - | - | - | - |
| Total (IV) | - | - | - | - | - | - |
| Loss before tax (V= III – IV) | (1,893.62) | (27.32%) | (1,933.48) | (162.32%) | (2,881.83) | (62.63%) |
| Tax expense | | | | | | |
| Current tax | - | - | - | - | - | - |
| Deferred tax | 47.43 | 0.68% | - | - | - | - |
| Total tax expense (VI) | 47.43 | 0.68% | - | - | - | - |
| Loss for the year (VII=V-VI) | (1,941.05) | (28.00%) | (1,933.48) | (162.32%) | (2,881.83) | (62.63%) |
| Other comprehensive income/ (loss) for the year, net of tax (OCI) | (3.52) | (0.05%) | 2.37 | 0.20% | (2.51) | (0.05)% |
| Total comprehensive income/ (loss) for the year, net of tax | (1,944.57) | (28.05%) | (1,931.11) | (162.12%) | (2,884.34) | (62.69%) |

Nine months period ended December 31, 2025 compared to nine months period ended December 31, 2024

Key Developments

- Pursuant to the TIB Acquisition, with effect from May 8, 2024, TIB became a subsidiary of our Company. Accordingly, our financial condition and results of operations as of and for the nine months period ended December 31, 2025 on a restated basis reflect the operations of TIB for the entire period compared to the nine months period ended December 31, 2024 on a restated basis, which reflect the operations of TIB only from May 8, 2024 to December 31, 2024. For further information, see “- **Key Developments - Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB”)**” on page 540.

Income

Total income increased by 71.60% from ₹4,364.19 million in the nine months period ended December 31, 2024 to ₹7,489.09 million in the nine months period ended December 31, 2025 primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations significantly increased by 80.28% from ₹4,110.67 million in the nine months period ended December 31, 2024 to ₹7,410.70 million in the nine months period ended December 31, 2025. This increase was primarily due to an increase in income from distribution of financial products by 83.91% from ₹3,985.61 million in the nine months period ended December 31, 2024 to ₹7,330.07 million in the nine months period ended December 31, 2025 primarily on account of higher insurance commissions from our Insurer Partners as a result of an increase in our network of Digital Partners resulting in increase in the number of insurance policies sold through our platform from 4.31 million in the nine months period ended December 31, 2024 to 5.53 million in the nine months period ended December 31, 2025 resulting in an increase in Platform Premium from ₹19,692.60 million in the nine months period ended December 31, 2024 to ₹26,315.69 million in the nine months period

ended December 31, 2025 and consolidation of TIB's results of operations for the entire period during nine months period ended December 31, 2025.

This increase in revenue from operations was marginally offset by a decrease in income from technical and support services by 35.52% from ₹125.06 million in the nine months period ended December 31, 2024 to ₹80.63 million in the nine months period ended December 31, 2025 primarily due to reduction in the volumes of technical services provided to Insurers through Turtlefin platform and completion of certain contracts with third parties in relation to such technical services.

Other income

Other income decreased by 69.08% from ₹253.52 million in the nine months period ended December 31, 2024 to ₹78.39 million in the nine months period ended December 31, 2025 primarily due to a decrease in interest income on financial assets measured at amortised cost - deposits with bank(s) and financial institution by 67.04% from ₹221.19 million in nine months period ended December 31, 2024 to ₹72.90 million in nine months period ended December 31, 2025 primarily due to decrease in balance of deposits with banks and financial institution. Set out below are details of other income for the periods indicated:

| Particulars | Nine months period ended December 31, | |
|--|---------------------------------------|--------|
| | 2025 | 2024 |
| | (₹ million) | |
| Other income | | |
| Interest income on financial assets measured at amortised cost | | |
| - deposits with bank(s) and financial institution | 72.90 | 221.19 |
| - on unwinding of security deposits | 3.12 | 3.41 |
| Interest on income-tax refund | - | 23.19 |
| Miscellaneous income | 0.89 | 0.19 |
| Gain on early termination of lease | 1.48 | 5.54 |

Expenses

Total expenses increased by 50.33% from ₹5,862.78 million in the nine months period ended December 31, 2024 to ₹8,813.69 million in the nine months period ended December 31, 2025 primarily due to an increase in other expenses in line with the increase in revenue from operations.

Employee benefits expense

Employee benefits expense increased by 11.80% from ₹1,637.36 million in the nine months period ended December 31, 2024 to ₹1,830.63 million in the nine months period ended December 31, 2025. This increase was primarily due to an increase in share based payment expense by 126.86% from ₹80.17 million in the nine months period ended December 31, 2024 to ₹181.87 million in the nine months period ended December 31, 2025 on account of additional ESOPs granted to employees under the "The Turtlemint Fintech Solutions ESOP Scheme, 2025" during the nine months period ended December 31, 2025.

Finance costs

Finance costs decreased by 12.26% from ₹17.86 million in the nine months period ended December 31, 2024 to ₹15.67 million in the nine months period ended December 31, 2025 primarily due to a decrease in interest expense on financial liabilities measured at amortised cost on lease liabilities by 17.16% from ₹17.19 million in the nine months period ended December 31, 2024 to ₹14.24 million in the nine months period ended December 31, 2025.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 45.12% from ₹222.51 million in the nine months period ended December 31, 2024 to ₹122.12 million in the nine months period ended December 31, 2025 primarily due to a decrease in depreciation and amortisation expenses on other intangible assets by 89.44% from ₹99.51 million in the nine months period ended December 31, 2024 to ₹10.50 million in the nine months period ended December 31, 2025 primarily on account of accelerated amortisation during nine months period ended December 31, 2024 on customer relationships and non-compete fees which was recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue as expected from the customers contracts.

Impairment losses on financial instruments

Impairment losses on financial instruments decreased by 7.09% from ₹30.17 million in the nine months period ended December 31, 2024 to ₹28.03 million in the nine months period ended December 31, 2025 primarily due to decrease in allowance for credit loss on trade receivables which was offset by an increase in provision for amounts recoverable from point of sales persons due to an increase in cancelled policies, which reflects cancellations that have aged beyond 180 days and were accordingly provided for during this period, and allowance for credit loss on security deposits.

Other Expenses

Other expenses significantly increased by 72.38% from ₹3,954.88 million in the nine months period ended December 31, 2024 to ₹6,817.24 million in the nine months period ended December 31, 2025 primarily due to the following reasons:

- Commission expense on distribution of financial products increased by 91.35% from ₹3,047.84 million in the nine months period ended December 31, 2024 to ₹5,832.09 million in the nine months period ended December 31, 2025 on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium as well as consolidation of TIB's results of operations for the entire period during nine months period ended December 31, 2025.
- Advertisement and marketing expenses (including acquisition marketing) increased by 8.43% from ₹487.70 million in the nine months period ended December 31, 2024 to ₹528.82 million in the nine months period ended December 31, 2025 primarily on account of payments made to acquire PoSPs and business promotion expenses.
- Software charges increased by 104.57% from ₹28.45 million in the nine months period ended December 31, 2024 to ₹58.20 million in the nine months period ended December 31, 2025 primarily driven by the acquisition of TIB, which resulted in incremental spend as well as with the onboarding of new software vendors for AI support on distribution and growth of operations.

Loss before exceptional items and tax

For the reasons discussed above, loss before exceptional items and tax decreased by 11.61% from ₹(1,498.59) million in the nine months period ended December 31, 2024 to ₹(1,324.60) million in the nine months period ended December 31, 2025.

During the nine months period ended December 31, 2025, we had exceptional items relating to:

- the Board of Directors of our Company at its meeting held on July 12, 2025 and Shareholders of our Company in their extraordinary general meeting held on July 17, 2025, approved a bonus issue of 500 equity shares for every equity share held by the equity shareholders of our Company as of July 12, 2025. Accordingly, the Board of Directors of our Company has, pursuant to the resolution dated July 21, 2025, made an allotment of 52,636,000 bonus equity shares of ₹1 each to its equity shareholders utilising securities premium account balance. Consequent to the bonus issue to the equity shareholders, the Board of Directors at its meeting held on August 12, 2025 and Shareholders of our Company in their extraordinary general meeting held on August 14, 2025, approved to adjust the conversion ratio of Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS to give an impact of the bonus issue referred above. Furthermore, the shareholders of our Company entered into the first amendment to the Series E amended and restated shareholders' agreement wherein the conversion ratio were agreed to be modified and adjusted downwards to 477:1 on the filing of the pre-filed draft red herring prospectus and further changed to 463:1 on approval of filing the near final updated draft red herring prospectus -II. The above has resulted in an increase of the shareholding of the existing equity shareholders of our Company. Such increase has been accounted as an expense amounting to ₹525.18 million and presented under 'Exceptional items' in the statement of profit and loss in the Restated Consolidated Financial Information for the nine months period ended December 31, 2025; and
- IPO related expenses of ₹24.11 million. During the period, our Company incurred costs in connection with its IPO. In accordance with Ind AS 32 Financial Instruments: Presentation, only those IPO-related

expenses that are incremental and directly attributable will be adjusted against security premium balance/recoverable from selling shareholders. Costs that do not meet this criterion, are charged to the statement of profit and loss. Accordingly, IPO-related expenses amounting to ₹24.11 million have been recognised as “exceptional items”, as these expenses are non-recurring in nature and do not arise from our Company’s ordinary operating activities. Further, certain IPO-related expenses amounting to ₹155.83 million, which are directly attributable to the proposed issuance of equity instruments and for which the IPO is considered probable, have been disclosed in other current assets under “prepaid expenses” and will be adjusted against equity upon completion of the IPO.

Loss before tax

For the reasons discussed above, loss before tax increased by 25.04% from ₹(1,498.59) million in the nine months period ended December 31, 2024 to ₹(1,873.89) million in the nine months period ended December 31, 2025.

Tax Expense

Total tax expense was ₹48.04 million in the nine months period ended December 31, 2024 compared to nil in the nine months period ended December 31, 2025. In nine months period ended December 31, 2024, we had a deferred tax expense of ₹48.04 million resulting from reversal of the deferred tax assets pertaining to TIB on account of business losses incurred by TIB.

Loss for the Period

For the various reasons discussed above, loss for the period increased by 21.16% from ₹(1,546.63) million in nine months period ended December 31, 2024 to ₹(1,873.89) million in nine months period ended December 31, 2025.

Total comprehensive income/ (loss) for the period, net of tax

Total comprehensive loss for the period, net of tax was ₹(1,885.49) million in nine months period ended December 31, 2025 compared to ₹(1,550.80) million in the nine months period ended December 31, 2024. Other comprehensive loss for the period, net of tax was ₹(11.60) million in the nine months period ended December 31, 2025 compared to other comprehensive loss for the period, net of tax ₹(4.17) million in the nine months period ended December 31, 2024.

Fiscal 2025 compared to Fiscal 2024

Key Developments

- Pursuant to the TIB Acquisition, with effect from May 8, 2024, TIB became a subsidiary of our Company. Accordingly, our financial condition and results of operations as of and for the financial year ended March 31, 2025 reflected the operations of TIB only from May 8, 2024 to March 31, 2025 as compared to Fiscal 2024 where the operations of TIB were not reflected. For further information, see “- **Key Developments - Acquisition of our Subsidiary, Turtlemint Insurance Broking Services Private Limited (“TIB”)**” on page 540.
- Effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023 (*Source: Redseer Report*). The new regulations, while removing the commission caps, put in place overall limits on EOM of the general insurance, health and life insurers (*Source: Redseer Report*). As a result of these regulatory changes, we earned minimal income from marketing fees in Fiscal 2025. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Income

Total income significantly increased by 481.95% from ₹1,191.17 million in Fiscal 2024 to ₹6,932.06 million in Fiscal 2025 primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations significantly increased by 742.69% from ₹786.42 million in Fiscal 2024 to ₹6,627.12 million in Fiscal 2025 primarily due to consolidation of TIB's results of operations following the TIB Acquisition in Fiscal 2025. Income from distribution of financial products significantly increased by 9,214.35% from ₹69.46 million in Fiscal 2024 to ₹6,469.75 million in Fiscal 2025, reflecting TIB's insurance broking operations.

This increase in revenue from operations was marginally offset by a decrease in income from marketing fees from ₹421.66 million in Fiscal 2024 compared to ₹0.00 million in Fiscal 2025 as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Other income

Other income decreased by 24.66% from ₹404.75 million in Fiscal 2024 to ₹304.94 million in Fiscal 2025 primarily due to a decrease in interest income on financial assets measured at amortised cost - deposits with banks and financial institution by 33.20% from ₹398.89 million in Fiscal 2024 to ₹266.46 million in Fiscal 2025 primarily due to decrease in balance of deposits with banks and financial institution which was offset by an increase in interest on income-tax refund from nil in Fiscal 2024 to ₹26.11 million in Fiscal 2025. Set out below are details of other income for the years indicated:

| Particulars | Fiscal | |
|--|-------------|--------|
| | 2025 | 2024 |
| | (₹ million) | |
| Other income | | |
| Interest income on financial assets measured at amortised cost | | |
| - deposits with bank(s) and financial institution | 266.46 | 398.89 |
| - on unwinding of security deposits | 3.79 | 3.37 |
| Interest on income-tax refund | 26.11 | - |
| Gain on early termination of lease | 8.58 | 2.49 |

Expenses

Total expenses significantly increased by 182.45% from ₹3,124.65 million in Fiscal 2024 to ₹8,825.68 million in Fiscal 2025 primarily due to an increase in other expenses and employee benefits expense in line with the increase in revenue from operations.

Employee benefits expense

Employee benefit expense increased by 37.80% from ₹1,615.66 million in Fiscal 2024 to ₹2,226.45 million in Fiscal 2025 primarily due to the TIB Acquisition, which resulted in consolidating the employee benefit expenses of TIB in Fiscal 2025. Salaries, wages and bonus increased by 39.86% from ₹1,417.70 million in Fiscal 2024 to ₹1,982.76 million in Fiscal 2025.

Finance costs

Finance costs increased by 18.38% from ₹19.15 million in Fiscal 2024 to ₹22.67 million in Fiscal 2025 primarily due to an increase in interest expense on financial liabilities measured at amortised cost on lease liabilities by 14.88% from ₹19.15 million in Fiscal 2024 to ₹22.00 million in Fiscal 2025 due to the increase in number of our physical branches on account of the TIB Acquisition.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 48.16% from ₹197.21 million in Fiscal 2024 to ₹292.18 million in Fiscal 2025 primarily due to an increase in: (i) amortisation of other intangible assets by 131.09% from ₹57.57 million in Fiscal 2024 to ₹133.04 million in Fiscal 2025 primarily on account of accelerated amortisation of customer relationships and non-compete fees recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue than expected from the customers contracts; and (ii) amortisation of right-to-use-asset by 37.43% from ₹77.98 million in Fiscal 2024 to ₹107.17 million in Fiscal 2025 primarily due to the increase in number of our physical branches on account of the TIB Acquisition.

Impairment on non current assets

Impairment on non current assets decreased to nil in Fiscal 2025 compared to ₹7.39 million in Fiscal 2024 primarily on account of impairment on goodwill recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue with customers contracts.

Impairment losses on financial instruments

Impairment losses on financial instruments significantly increased by 460.83% from ₹6.28 million in Fiscal 2024 to ₹35.22 million in Fiscal 2025 primarily due to an increase in financial instruments measured at amortised cost – allowance for credit loss on trade receivables.

Other Expenses

Other expenses significantly increased by 388.61% from ₹1,278.96 million in Fiscal 2024 to ₹6,249.16 million in Fiscal 2025 primarily due to the TIB Acquisition and consolidation of TIB's results of operations in Fiscal 2025. Commission expense on distribution of financial products significantly increased from ₹16.25 million in Fiscal 2024 to ₹4,941.06 million in Fiscal 2025 reflecting TIB's insurance broking operations with effect from May 8, 2024 conducted through Digital Partners and the associated commission payouts to Digital Partners. In addition, on account of the consolidation of TIB's balances in Fiscal 2025: (i) communication expense increased by 408.31% from ₹17.08 million in Fiscal 2024 to ₹86.82 million in Fiscal 2025; (ii) office expense increased by 223.87% from ₹24.42 million in Fiscal 2024 to ₹79.09 million in Fiscal 2025; (iii) professional fees increased by 149.08% from ₹37.53 million in Fiscal 2024 to ₹93.48 million in Fiscal 2025; and (iv) travelling and conveyance increased by 69.97% from ₹39.03 million in Fiscal 2024 to ₹66.34 million in Fiscal 2025.

Loss Before Tax

For the reasons discussed above, loss before tax decreased by 2.06% from ₹(1,933.48) million in Fiscal 2024 to ₹(1,893.62) million in Fiscal 2025.

Tax Expense

Total tax expense was ₹47.43 million in Fiscal 2025 compared to nil in Fiscal 2024. In Fiscal 2025, we had a deferred tax expense of ₹47.43 million resulting from reversal of the deferred tax assets pertaining to TIB on account of business losses incurred by TIB.

Loss for the Year

For the various reasons discussed above, loss for the year increased by 0.39% from ₹(1,933.48) million in Fiscal 2024 to ₹(1,941.05) million in Fiscal 2025.

Total comprehensive income/ (loss) for the year, net of tax

Total comprehensive loss for the year, net of tax was ₹(1,944.57) million in Fiscal 2025 compared to ₹(1,931.11) million in Fiscal 2024. Other comprehensive loss for the year, net of tax was ₹(3.52) million in Fiscal 2025 compared to other comprehensive income for the year, net of tax ₹2.37 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Key Developments

Effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023 (*Source: Redseer Report*). The new regulations, while removing the commission caps, put in place overall limits on EOM of the general insurance, health and life insurers (*Source: Redseer Report*). As a result of these regulatory changes, our income from marketing fees declined significantly in Fiscal 2024. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Income

Total income significantly decreased by 74.11% from ₹4,601.13 million in Fiscal 2023 to ₹1,191.17 million in Fiscal 2024 primarily due to a decrease in revenue from operations.

Revenue from operations

Revenue from operations significantly decreased by 81.27% from ₹4,199.17 million in Fiscal 2023 to ₹786.42 million in Fiscal 2024 primarily due to a decrease in income from marketing fees by 88.60% from ₹3,697.49 million in Fiscal 2023 to ₹421.66 million in Fiscal 2024 as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541. Income from technical and support services also decreased by 38.12% from ₹477.23 million in Fiscal 2023 to ₹295.30 million in Fiscal 2024. This was primarily due to reduction in revenue for providing such services to TIB, which was not our subsidiary in Fiscals 2024 and 2023.

Other income

Other income marginally increased by 0.69% from ₹401.96 million in Fiscal 2023 to ₹404.75 million in Fiscal 2024 primarily due to a marginal increase in interest income on financial assets measured at amortised cost – deposits with banks and financial institution, which was offset by a decrease in interest on income-tax refund from ₹6.92 million in Fiscal 2023 to nil in Fiscal 2024. Set out below are details of other income for the years indicated:

| Particulars | Fiscal | |
|--|-------------|--------|
| | 2024 | 2023 |
| | (₹ million) | |
| Other income | | |
| Interest income on financial assets measured at amortised cost | | |
| - deposits with bank(s) and financial institution | 398.89 | 392.11 |
| - on unwinding of security deposits | 3.37 | 2.93 |
| Interest on income-tax refund | - | 6.92 |
| Gain on early termination of lease | 2.49 | - |

Expenses

Total expenses decreased by 58.24% from ₹7,482.96 million in Fiscal 2023 to ₹3,124.65 million in Fiscal 2024 primarily due to a decrease in other expenses, depreciation and amortisation expense and employee benefit expenses.

Employee benefit expense

Employee benefit expense decreased by 18.25% from ₹1,976.26 million in Fiscal 2023 to ₹1,615.66 million in Fiscal 2024 primarily due to salaries, wages and bonus. Salaries, wages and bonus decreased by 20.77% from ₹1,789.35 million in Fiscal 2023 to ₹1,417.70 million in Fiscal 2024 primarily due to a reduction in the average number of employees on account of structural reorganization undertaken in line with the decrease in revenue from operations. This decrease was partially offset by an increase in share based payment expense, which increased by 65.22% from ₹81.46 million in Fiscal 2023 to ₹134.59 million in Fiscal 2024, primarily due to stock options being granted in the latter half of Fiscal 2023 resulting in the cost of the stock options being recorded for the full year in Fiscal 2024 compared to only a certain portion in Fiscal 2023.

Finance costs

Finance costs decreased by 11.67% from ₹21.68 million in Fiscal 2023 to ₹19.15 million in Fiscal 2024 primarily due to a decrease in interest expense on financial liabilities measured at amortised cost on debentures and lease liabilities on account of repayment of debentures.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 60.52% from ₹122.86 million in Fiscal 2023 to ₹197.21 million in Fiscal 2024 primarily due to an increase in amortisation of other intangible assets by 486.25% from ₹9.82 million in Fiscal 2023 to ₹57.57 million in Fiscal 2024 primarily on account of our accelerated amortisation of customer relationships recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue as expected from the customers contracts.

Impairment on non current assets

Impairment on non current assets increased to ₹7.39 million in Fiscal 2024 from nil in Fiscal 2023 primarily on account of impairment on goodwill recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue with customers contracts.

Impairment losses on financial instruments.

Impairment losses on financial instruments decreased by 45.96% from ₹11.62 million in Fiscal 2023 to ₹6.28 million in Fiscal 2024 primarily due to a decrease in financial instruments measured at amortised cost – allowance for credit loss on trade receivables.

Other Expenses

Other expenses significantly decreased by 76.10% from ₹5,350.54 million in Fiscal 2023 to ₹1,278.96 million in Fiscal 2024 primarily due to advertisement and marketing expenses (including acquisition marketing), which decreased by 81.52% from ₹4,750.14 million in Fiscal 2023 to ₹877.80 million in Fiscal 2024. This decrease was in line with the decrease in income from marketing fees in Fiscal 2024 (see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541). Our Company shifted its acquisition strategy for Digital Partners towards digital channels and as a result the referral payments to Digital Partners for the recruitment of new Digital Partners decreased significantly. In addition, we did not renew a brand marketing campaign with a brand ambassador upon its expiry. Tech and other support expense also decreased by 55.16% from ₹190.17 million in Fiscal 2023 to ₹85.27 million in Fiscal 2024, primarily due to the introduction of our Insurance Hub platform that enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in technology-related costs, including outsourced technology staff costs.

Loss Before Tax

For the reasons discussed above, loss before tax decreased by 32.91% from ₹(2,881.83) million in Fiscal 2023 to ₹(1,933.48) million in Fiscal 2024.

Tax Expense

Total tax expense nil in Fiscals 2024 and 2023 due incurring loss before tax.

Loss for the Year

For the various reasons discussed above, loss for the year decreased by 32.91% from ₹(2,881.83) million in Fiscal 2023 to ₹(1,933.48) million in Fiscal 2024.

Total comprehensive income/ (loss) for the year, net of tax

Total comprehensive loss for the year, net of tax was ₹(1,931.11) million in Fiscal 2024 compared to ₹(2,884.34) million in Fiscal 2023. Other comprehensive loss for the year, net of tax was ₹(2.51) million in Fiscal 2023 compared to other comprehensive profit for the year, net of tax ₹2.37 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations and funding our operating losses. We have met these requirements primarily through equity infusions from shareholders and borrowings. As of December 31, 2025, we had current assets – financial assets - cash and cash equivalents of ₹630.62 million, current assets – financial assets - bank balances other than cash and cash equivalents of ₹720.67 million and current assets – financial assets - other financial assets of ₹ 23.29 million.

We have incurred net losses and negative operating cash flows in the past and may continue to do so in the future, and as a result, we may require additional capital resources. We believe our existing cash and cash equivalents, and proceeds from the Offer, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months. See “**Risk Factors – Internal Risks - 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” on page 23.

Cash Flow on a restated basis

The following table summarizes our cash flows for the periods/ years indicated:

| Particulars | Nine months period ended December 31, | | Fiscal | | |
|---|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Net cash flow (used) in operating activities (A) | (1,753.07) | (1,634.10) | (2,158.08) | (2,416.66) | (2,859.16) |
| Net cash flow generated/(used) in investing activities (B) | 1,563.05 | 1,841.05 | 2,352.26 | 2,477.89 | (5,793.16) |
| Net cash flow generated/(used) in financing activities (C) | (93.06) | (199.68) | (147.40) | (96.47) | 9,026.81 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (283.08) | 7.27 | 46.78 | (35.25) | 374.49 |
| Cash and cash equivalents at the beginning of the period/ year | 913.70 | 866.92 | 866.92 | 902.17 | 527.68 |
| Cash and cash equivalents at the end of the period/ year | 630.62 | 874.19 | 913.70 | 866.92 | 902.17 |

Net cash flow (used) in operating activities

Net cash flow (used) in operating activities was ₹(1,753.07) million in the nine months period ended December 31, 2025. Our loss before tax was ₹(1,873.89) million in the nine months period ended December 31, 2025, with adjustments to reconcile loss before tax to net cashflows primarily including financial instruments related expenses (exceptional items) of ₹525.18 million (for further information, see “– **Results of Operations on a restated basis – nine months period ended December 31, 2025 compared to nine months period ended December 31, 2024 - Loss before exceptional items and tax**” on page 568), share based payment expense of ₹181.87 million, depreciation and amortisation expenses of ₹122.12 million and interest income on deposits of ₹(72.90) million. Our operating cash flow before working capital changes was ₹(1,054.41) million in the nine months period ended December 31, 2025. Our working capital adjustments in the nine months period ended December 31, 2025 were primarily due to an increase in other assets of ₹(322.89) million primarily relating to certain IPO-related expenses, which are directly attributable to the proposed issuance of equity instruments and for which the IPO is considered probable, have been disclosed in other current assets under “prepaid expenses” and will be adjusted against equity upon completion of the IPO and decrease in other financial liabilities of ₹(103.90) million primarily on account of payment of variable bonus to employees and the final milestone payment of Last Decimal’s business acquisition costs, an increase in trade receivables of ₹87.93 million. In the nine months period ended December 31, 2025, cash (used) in operations amounted to ₹1,397.28 million and income tax paid (net of refund) was ₹355.79 million.

Net cash flow (used) in operating activities was ₹1,634.10 million in the nine months period ended December 31, 2024. Our loss before tax was ₹1,498.59 million in the nine months period ended December 31, 2024, with adjustments to reconcile loss before tax to net cashflows primarily including interest income on deposits of ₹(221.19) million and depreciation and amortisation expenses of ₹(222.51) million. Our operating cash flow before working capital changes was ₹(1,395.29) million in the nine months period ended December 31, 2024. Our working capital adjustments in the nine months period ended December 31, 2024 were primarily due to a decrease in trade payables of ₹(176.44) million on account of the TIB acquisition and decrease in other liabilities of ₹(113.03) million. In the nine months period ended December 31, 2024, cash (used) in operations amounted to ₹2,028.04 million and income tax paid (net of refund) was ₹393.94 million.

Net cash flow (used) in operating activities was ₹2,158.08 million in Fiscal 2025. Our loss before tax was ₹1,893.62 million in Fiscal 2025, with adjustments to reconcile loss before tax to net cashflows primarily including depreciation and amortisation expenses of ₹292.18 million, interest income on deposits of ₹(266.46) million and share based payment expense of ₹117.60 million. Our operating cash flow before working capital changes was ₹(1,724.97) million in Fiscal 2025. Our working capital adjustments in Fiscal 2025 were primarily

due to an increase in trade receivables of ₹(771.07) million on account of account of the TIB Acquisition, which included receivables recognized on long-term insurance policies, and increase in other assets of ₹106.42 million, which was marginally offset by an increase in other liabilities of ₹82.35 million and increase in other financial liabilities of ₹41.24 million. In Fiscal 2025, cash (used) in operations amounted to ₹2,481.37 million and income tax paid (net of refund) was ₹323.29 million.

Net cash flow (used) in operating activities was ₹2,416.66 million in Fiscal 2024. Our loss before tax was ₹1,933.48 million in Fiscal 2024, with adjustments to reconcile loss before tax to net cashflows primarily including depreciation and amortisation expenses of ₹197.21 million, interest income on deposits of ₹(398.89) million and share based payment expense of ₹134.59 million. Our operating cash flow before working capital changes was ₹(1,967.45) million in Fiscal 2024. Our working capital adjustments in Fiscal 2024 were primarily due to a decrease in trade payables of ₹(821.62) million on account of reduction in the accruals for the amounts payable to Digital Partners as a result of decrease in referral payments made to Digital Partners in line with the change in our Digital Partner acquisition strategy and decrease in other liabilities of ₹(161.94) million on account of reduction in statutory dues pertaining to GST payable in line with the decrease in revenues, which was offset by a decrease in trade receivables of ₹668.96 million on in line with the decrease in our revenue from operations in Fiscal 2024. In Fiscal 2024, cash (used) in operations amounted to ₹2,349.15 million and income tax paid (net of refund) was ₹(67.51) million.

Net cash flow (used) in operating activities was ₹2,859.16 million in Fiscal 2023. Our loss before tax was ₹2,881.83 million in Fiscal 2023, with adjustments to reconcile loss before tax to net cashflows primarily including depreciation and amortisation expenses of ₹122.86 million, interest income on deposits of ₹(392.11) million and share based payment expense of ₹81.46 million. Our operating cash flow before working capital changes was ₹(3,046.17) million in Fiscal 2023. Our working capital adjustments in Fiscal 2023 were primarily due to an increase in trade receivables of ₹(293.98) million in line with the increase in our revenue from operations, which was significantly offset by an increase in trade payables of ₹361.40 million on account of increase in payouts to Digital Partners as result of higher referral and marketing related activities on our platform and increase in other liabilities of ₹117.17 million on account of increase in statutory dues pertaining to GST payable on the revenue billed. In Fiscal 2023, cash (used) in operations amounted to ₹2,846.46 million and income taxes paid (net of refund) was ₹12.70 million.

Net cash flow generated/(used) in investing activities

Net cash flow generated from investing activities in the nine months period ended December 31, 2025 was ₹1,563.05 million, which primarily consisted of redemption in fixed deposits of ₹7,722.78 million, which was significantly offset by investments in fixed deposits of ₹6,265.64 million.

Net cash flow generated from investing activities in the nine months period ended December 31, 2024 was ₹1,841.05 million, which primarily consisted of redemption in fixed deposits of ₹11,147.82 million, which was significantly offset by investments in fixed deposits of ₹9,683.40 million.

Net cash flow generated from investing activities in Fiscal 2025 was ₹2,352.26 million, which primarily consisted of redemption in fixed deposits of ₹15,578.19 million, which was significantly offset by investments in fixed deposits of ₹13,712.05 million.

Net cash flow generated from investing activities in Fiscal 2024 was ₹2,477.89 million, which primarily consisted of redemption in fixed deposits of ₹14,011.30 million, which was significantly offset by investments in fixed deposits of ₹12,002.43 million.

Net cash flow (used) in investing activities in Fiscal 2023 was ₹5,793.16 million, which primarily consisted of investments in fixed deposits of ₹22,449.13 million, which was significantly offset by redemption in fixed deposits of ₹16,747.55 million.

Net cash flow generated/(used) in financing activities

Net cash flow (used) in financing activities in the nine months period ended December 31, 2025 was ₹93.06 million, which was primarily due to payment of lease liabilities (principal) of ₹83.90 million and share issue expenses paid of ₹(24.11) million, which was offset by proceeds from issuance of compulsorily convertible preference shares of ₹29.97 million.

Net cash flow (used) in financing activities in the nine months period ended December 31, 2024 was ₹199.68 million, which was primarily due to acquisition of non-controlling interest of ₹86.77 million, payment of lease liabilities (principal) of ₹76.05 million and payment of lease liabilities (interest) of ₹17.19 million.

Net cash flow (used) in financing activities in Fiscal 2025 was ₹147.40 million, which was primarily due to loan repaid of ₹150.00 million, payment of lease liabilities (principal) of ₹102.48 million and acquisition of non-controlling interest of ₹86.77 million, which was offset by loan taken of ₹150.00 million and proceeds from issuance of equity share capital of ₹83.52 million.

Net cash flow (used) in financing activities in Fiscal 2024 was ₹96.47 million, which was primarily due to payment of lease liabilities (principal) of ₹77.32 million and payment of lease liabilities (interest) of ₹19.15 million.

Net cash flow generated from financing activities in Fiscal 2023 was ₹9,026.81 million, which was primarily due to proceeds from issuance of equity share capital of ₹9,158.62 million comprising of a fresh issue of 78,252 0.001% compulsory convertible preference shares at a face value of ₹20 per share with a premium of ₹117,020 per share.

Unaudited Proforma Financial Information

On May 8, 2024, our Company acquired 75.14% of the voting shares of TIB, a company based in India and engaged in the business of providing insurance broking services. On September 28, 2024 by way of buyback transaction undertaken by TIB to other pre-existing shareholders, TIB became a wholly owned subsidiary of our Company. The Unaudited Proforma Financial Information has been prepared to illustrate the impact of this significant acquisition. Unaudited Proforma Financial Information details of our Company together with its wholly owned Subsidiaries (Turtlemint Mutual Fund Distributors Private Limited and Turtlemint Insurance Broking Services Private Limited) collectively known as “Group”.

Basis of Preparation

The Unaudited Proforma Financial Information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been voluntarily prepared by the management of Company in accordance with the requirements of the SEBI ICDR Regulations issued by SEBI, in respect of TIB acquisition for which financial information is disclosed in this Red Herring Prospectus, considering that the acquisition is material for the purpose of the business.

Considering the financial information of the TIB for the period ended May 7, 2024 and for the years ended March 31, 2024 and March 31, 2023 is material and important to the Group and as advised by Book Running Lead Managers, the management of the Company has included such information in the Unaudited Proforma Financial Information, although the same is not required to be mandatorily included as per SEBI ICDR Regulations, as amended.

The Unaudited Proforma Financial Information has been compiled by the management of the Group to illustrate the impact of the acquisition of Turtlemint Insurance Broking Services Limited on the Group’s financial performance for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively.

The Unaudited Proforma Financial Information is prepared for the purposes of inclusion in this Red Herring Prospectus in connection with the offering of the equity shares of the Company as part of the overall proposed initial public offering of equity shares of the Company. The information with respect to acquisition of Turtlemint in the Unaudited Proforma Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and corresponding proforma adjustments is not specifically required to be included in this Red Herring Prospectus pursuant to the SEBI ICDR Regulations. However, the Company believes that such information is material for the investors and is therefore included on voluntary basis in this Red Herring Prospectus.

The Unaudited Proforma Financial Information have been prepared specifically for inclusion in this Red Herring Prospectus to be filed by the Company with SEBI in connection with proposed IPO. The Proforma Financial Information has been prepared by the Group to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place as on April 1, 2024, April 1, 2023 and April 1, 2022 respectively for the purpose of Unaudited Proforma Statement of Profit and Loss.

The Unaudited Proforma Financial Information is based on:

- i. Restated consolidated summary statements of the Group as of and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. Special Purpose Ind AS Financial Information of TIB as of and for the years ended March 31, 2024 and March 31, 2023. TIB prepared financial statements as per Companies (Accounting Standards) Rules, 2021 ("Indian GAAP") till March 31, 2024. For the purpose of preparation of proforma financial information, TIB prepared special purpose IND AS financial statements for the years ended March 31, 2023 and March 31, 2024.
- iii. Special Purpose Interim Ind AS Financial Information of TIB for the period April 1, 2024 to May 7, 2024;
- iv. Inter group eliminations between the Group and TIB as at and for the years ended March 31, 2024 and March 31, 2023 and for the period from April 1, 2024 to May 7, 2024;
- v. Adjustments to the unaudited proforma financial information arising from transactions between the Group and the acquired entity during the years ended March 31, 2024 and March 31, 2023 and for the period from April 1, 2024 to May 7, 2024 for the purpose of unaudited proforma statement of profit and loss; and
- vi. Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Group's functional currency.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the Unaudited Proforma Statement of Profit and Loss.

The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Group's accounting policies with Turtlemint's accounting policies. The financial statements of all entities used for the purpose of Unaudited Proforma Financial Information are drawn up to the same reporting dates as that of the Group, i.e., years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The Unaudited Proforma Financial Information should be read together with the Group's restated consolidated summary statements and the audited financial statements of TIB.

The business combination of Turtlemint has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Group has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the Unaudited Proforma Financial Information as at March 31, 2024 and March 31, 2023.

The Special Purpose IND AS Financial Statements of TIB have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) after considering the transition date for Ind AS adoption of TIB as of April 01, 2022. However, these Special Purpose Financial Statements do not include certain disclosures which would have otherwise been required for General Purpose Financial Statements and as such omit disclosures such as transition date balance sheet, comparative information and certain other disclosures as envisaged under Ind AS and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Holding Company on January 14, 2026.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore, does not represent the Group's factual financial results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Group's financial results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial results

of operations in future periods. The actual statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information.

The Unaudited Proforma Balance Sheet is not included herein as the transaction is already reflected in the Restated Consolidated Summary Statements of Turtlemint Fintech Solutions Limited as at March 31, 2025.

Results of Operations on a proforma basis

The following table sets forth select unaudited proforma financial information for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income on a proforma basis for such years indicated. Also, see *“Risk Factors – Internal Risk Factors – 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 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”* on page 28.

| Particulars | Fiscal | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | | 2024 | | 2023 | |
| | (₹ million) | % of total income | (₹ million) | % of total income | (₹ million) | % of total income |
| Proforma income | | | | | | |
| Proforma revenue from operations | 7,002.65 | 95.81% | 5,641.68 | 93.04% | 5,379.75 | 92.93% |
| Proforma other income | 306.13 | 4.19% | 422.23 | 6.96% | 409.50 | 7.07% |
| Proforma total income | 7,308.78 | 100.00% | 6,063.91 | 100.00% | 5,789.25 | 100.00% |
| Proforma expenses | | | | | | |
| Proforma employee benefit expenses | 2,354.69 | 32.22% | 2,802.22 | 46.21% | 2,635.72 | 45.53% |
| Proforma finance costs | 23.92 | 0.33% | 33.44 | 0.55% | 32.31 | 0.56% |
| Proforma depreciation and amortisation expenses | 300.06 | 4.11% | 275.23 | 4.54% | 191.11 | 3.30% |
| Proforma impairment on non current assets | - | - | 7.39 | 0.12% | - | - |
| Proforma impairment losses on financial instruments | 36.81 | 0.50% | 8.42 | 0.14% | 17.71 | 0.31% |
| Proforma other expenses | 6,592.02 | 90.19% | 4,779.45 | 78.82% | 5,729.75 | 98.97% |
| Proforma total expenses | 9,307.50 | 127.35% | 7,906.15 | 130.38% | 8,606.60 | 148.67% |
| Proforma loss before tax | (1,998.72) | (27.35%) | (1,842.24) | (30.38%) | (2,817.35) | (48.67%) |
| Proforma tax expense | | | | | | |
| Proforma current tax | - | - | 31.58 | 0.52% | 28.08 | 0.49% |
| Proforma deferred tax | 26.90 | 0.37% | (3.92) | (0.06%) | (7.87) | (0.14%) |
| Proforma total tax expenses | 26.90 | 0.37% | 27.66 | 0.46% | 20.21 | 0.35% |
| Proforma Loss for the year | (2,025.62) | (27.71%) | (1,869.90) | (30.84%) | (2,837.56) | (49.01%) |
| Proforma other comprehensive income/(loss) for the year, net of tax | (3.84) | (0.05%) | (6.54) | (0.11%) | (3.16) | (0.05%) |
| Proforma total comprehensive income/(loss) for the year | (2,029.46) | (27.77%) | (1,876.44) | (30.94%) | (2,840.72) | (49.07%) |

Fiscal 2025 compared to Fiscal 2024

Key Developments

- Effective Fiscal 2024, IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Renumeration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023 (*Source: Redseer Report*). The new regulations, while removing the commission caps, put in place overall limits on EOM of the general insurance, health and life insurers (*Source: Redseer Report*). As a result of these regulatory changes, we earned minimal income from marketing fees in Fiscal 2025. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Proforma income

Proforma total income increased by 20.53% from ₹6,063.91 million in Fiscal 2024 to ₹7,308.78 million in Fiscal 2025 primarily due to an increase in proforma revenue from operations.

Proforma revenue from operations

Proforma revenue from operations increased by 24.12% from ₹5,641.68 million in Fiscal 2024 to ₹7,002.65 million in Fiscal 2025. This increase was primarily due to an increase in proforma income from distribution of financial products by 34.02% from ₹5,120.00 million in Fiscal 2024 to ₹6,861.58 million in Fiscal 2025 on account of higher insurance commissions from our Insurer Partners as a result of an increase in our network of Digital Partners. This resulted in an increase in the number of insurance policies sold through our platform from 4.75 million in Fiscal 2024 to 6.11 million in Fiscal 2025 resulting in an increase in Platform Premium from ₹22,731.10 million in Fiscal 2024 to ₹29,459.36 million in Fiscal 2025. We also experienced an increase in proforma income from technical and support services by 18.19% from ₹119.36 million in Fiscal 2024 to ₹141.07 million in Fiscal 2025 primarily due to increase in business of our Turtlefin platform with existing enterprise clients and onboarding of new enterprise clients.

This increase in proforma revenue from operations was offset by a decrease in proforma marketing fees from ₹402.32 million in Fiscal 2024 compared to ₹0.00 million in Fiscal 2025 as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Proforma other income

Proforma other income decreased by 27.50% from ₹422.23 million in Fiscal 2024 to ₹306.13 million in Fiscal 2025 primarily due to a decrease in interest income on with banks and financial institution on account of decrease in balance of deposits with banks and financial institution.

Proforma expenses

Proforma total expenses increased by 17.72% from ₹7,906.15 million in Fiscal 2024 to ₹9,307.50 million in Fiscal 2025 primarily due to an increase in proforma other expenses in line with the increase in proforma revenue from operations.

Proforma employee benefits expense

Proforma employee benefits expense decreased by 15.97% from ₹2,802.22 million in Fiscal 2024 to ₹2,354.69 million in Fiscal 2025 primarily due to the average number of employees decreased in Fiscal 2025 resulting in a decrease in salaries, wages and bonus. In Fiscal 2024, we restructured our sales team, moving from a product-based to a product agnostic approach to reduce sales operation costs resulting in reduction in the average number of employees. The restructuring of the sales team was facilitated by the introduction and enhancement of our Ninja CRM application, which allows our sales teams to engage effectively with our Digital Partners. We also introduced our Insurance Hub platform that enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in technology-related costs, including employee and outsourced staff costs experienced in technology and software.

Proforma finance costs

Proforma finance costs decreased by 28.47% from ₹33.44 million in Fiscal 2024 to ₹23.92 million in Fiscal 2025 primarily due to a decrease in interest expense on on lease liabilities.

Proforma depreciation and amortisation expenses

Proforma depreciation and amortisation expenses increased by 9.02% from ₹275.23 million in Fiscal 2024 to ₹300.06 million in Fiscal 2025 primarily due to an increase in amortisation of other intangible assets on account of accelerated amortisation of customer relationships and non-compete fees recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue as expected from the customers contracts.

Proforma impairment on non current assets

Proforma impairment on non-current assets decreased to nil in Fiscal 2025 compared to ₹7.39 million in Fiscal 2024 primarily on account of impairment on goodwill recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue with customers contracts.

Proforma impairment losses on financial instruments

Proforma impairment losses on financial instruments increased by 337.17% from ₹8.42 million in Fiscal 2024 to ₹36.81 million in Fiscal 2025 primarily due to an increase in allowance for credit loss on trade receivables.

Proforma other expenses

Proforma other expenses increased by 37.92% from ₹4,779.45 million in Fiscal 2024 to ₹6,592.02 million in Fiscal 2025 primarily due to commission expense on distribution of financial products. Commission expense on distribution of financial products increased by 71.02% from ₹3,070.59 million in Fiscal 2024 to ₹5,251.37 million in Fiscal 2025 on account of increase in commission payouts to our Digital Partners for distribution of insurance products in line with the increase in business volumes and premium.

This increase in proforma other expenses was offset by a decrease in: (i) proforma advertisement and marketing expenses (including acquisition marketing) by 33.94% from ₹1,126.64 million in Fiscal 2024 to ₹744.22 million in Fiscal 2025. This decrease was in line with the decrease in income from marketing fees in Fiscal 2025 (see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541). Our Company shifted its acquisition strategy for Digital Partners towards digital channels and as a result the referral payments to Digital Partners for the recruitment of new Digital Partners decreased significantly; and (ii) proforma tech and other support expenses by 80.03% from ₹127.74 million in Fiscal 2024 to ₹25.51 million in Fiscal 2025, primarily due to our Insurance Hub platform that enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in technology-related costs, including outsourced technology staff costs.

Proforma loss before tax

For the reasons discussed above, proforma loss before tax increased by 8.49% from ₹(1,842.24) million in Fiscal 2024 to ₹(1,998.72) million in Fiscal 2025.

Proforma tax expense

Proforma tax expense was ₹26.90 million in Fiscal 2025 compared to ₹27.66 million in Fiscal 2024. In Fiscal 2024, we had proforma current tax of ₹31.58 million primarily due to profits generated by TIB. Further, proforma deferred tax was ₹26.90 million in Fiscal 2025 compared to ₹(3.92) million in Fiscal 2024 due to resulting from reversal of the deferred tax assets pertaining to TIB on account of business losses incurred by TIB.

Proforma loss for the year

For the various reasons discussed above, proforma loss for the year increased by 8.33% from ₹(1,869.90) million in Fiscal 2024 to ₹(2,025.62) million in Fiscal 2025.

Proforma total comprehensive income for the year, net of tax

Proforma total comprehensive loss for the period, net of tax was ₹(2,029.46) million in Fiscal 2025 compared to ₹(1,876.44) million in Fiscal 2024. Proforma total other comprehensive income was ₹(3.84) million in Fiscal 2025 compared to ₹(6.54) million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Proforma income

Proforma total income increased by 4.74% from ₹5,789.25 million in Fiscal 2023 to ₹6,063.91 million in Fiscal 2024 primarily due to an increase in proforma revenue from operations.

Proforma revenue from operations

Proforma revenue from operations marginally increased by 4.87% from ₹5,379.75 million in Fiscal 2023 to ₹5,641.68 million in Fiscal 2024 primarily due to a significant increase in proforma income from distribution of financial products by 221.99% from ₹1,590.09 million in Fiscal 2023 to ₹5,120.00 million in Fiscal 2024. This significant increase was on account of the higher insurance commissions on account of the changes in IRDAI Commission and EOM Regulations 2023. According to the IRDAI Annual Report for Fiscal 2024, this shift has led to an approximate 97% increase in commission payouts by general insurers – from ₹201.4 billion in Fiscal 2023 to ₹396.0 billion in Fiscal 2024 (*Source: Redseer Report*). For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541. Further, our network of Digital Partners has also grown resulting an increase in the Platform premium from ₹22,154.86 million in Fiscal 2023 to ₹22,731.10 million in Fiscal 2024.

This increase in proforma revenue from operations was significantly offset by a decrease in proforma income from marketing fees by 88.74% from ₹3,572.67 million in Fiscal 2023 to ₹402.32 million in Fiscal 2024 as a result of insurance companies significantly reducing their marketing spend on account of the certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541. We also experienced a decrease in proforma income from technical and support services by 44.99% from ₹216.99 million in Fiscal 2023 to ₹119.36 million in Fiscal 2024 primarily due to reduction in the volumes of technical services provided to Insurers through Turtlefin platform and completion of certain contracts with third parties in relation to such technical services.

Proforma other income

Proforma other income increased by 3.11% from ₹409.50 million in Fiscal 2023 to ₹422.23 million in Fiscal 2024 primarily due to an increase in interest income on deposits with banks and financial institution primarily on account of the increase in average interest rate earned.

Proforma expenses

Proforma total expenses decreased by 8.14% from ₹8,606.60 million in Fiscal 2023 to ₹7,906.15 million in Fiscal 2024 primarily due to a decrease in proforma other expenses.

Proforma employee benefits expense

Proforma employee benefit expenses increased by 6.32% from ₹2,635.72 million in Fiscal 2023 to ₹2,802.22 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus. This increase was primarily due to annual salary increments, which was partially offset by a reduction in average number of employees on account of restructuring of our sales team by moving from a product-based to a product agnostic approach in Fiscal 2024. The restructuring of the sales team was facilitated by the introduction and enhancement of our Ninja CRM application, which allows our sales teams to engage effectively with our Digital Partners. Share based payment expense also increased primarily due to stock options being granted in the latter half of Fiscal 2023 resulting in the cost of the stock options being recorded for the full year in Fiscal 2024 compared to only a certain portion in Fiscal 2023.

Proforma finance costs

Proforma finance costs marginally increased by 3.50% from ₹32.31 million in Fiscal 2023 to ₹33.44 million in Fiscal 2024 primarily due to an increase in interest expense on on lease liabilities on account of additions of new branch leases for our physical branch offices.

Proforma depreciation and amortisation expenses

Proforma depreciation and amortisation expenses increased by 44.02% from ₹191.11 million in Fiscal 2023 to ₹275.23 million in Fiscal 2024 primarily due to an increase in amortisation of other intangible assets primarily on account of our accelerated amortisation of customer relationships recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue than expected from the customers contracts. We also experienced an increase in depreciation of right-to-use-assets primarily on account of additions of new leases.

Proforma impairment on non current assets

Proforma impairment on non-current assets increased to ₹7.39 million in Fiscal 2024 compared to nil in Fiscal 2023 primarily on account of impairment on goodwill recognized on the acquisition of certain assets and business contracts from Last Decimal Private Limited due to lower realisation of revenue with customers contracts.

Proforma impairment losses on financial instruments

Proforma impairment losses on financial instruments decreased by 52.46% from ₹17.71 million in Fiscal 2023 to ₹8.42 million in Fiscal 2024 primarily due to a decrease in allowance for credit loss on trade receivables.

Proforma other expenses

Proforma other expenses decreased by 16.59% from ₹5,729.75 million in Fiscal 2023 to ₹4,779.45 million in Fiscal 2024 primarily due to proforma advertisement and marketing expenses (including acquisition marketing), which significantly decreased by 76.32% from ₹4,758.50 million in Fiscal 2023 to ₹1,126.64 million in Fiscal 2024. This decrease was in line with the decrease in income from marketing fees in Fiscal 2024 (see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541). Our Company shifted its acquisition strategy for Digital Partners towards digital channels and as a result the referral payments to Digital Partners for the recruitment of new Digital Partners decreased significantly. In addition, we did not renew a brand marketing campaign with a brand ambassador upon its expiry. Proforma tech and other support expenses also decreased by 32.87% from ₹190.29 million in Fiscal 2023 to ₹127.74 million in Fiscal 2024, primarily due to the introduction of our Insurance Hub platform that enabled us to automate and reduce the time to integrate new products from our Insurer Partners, resulting in a reduction in technology-related costs, including outsourced technology staff costs.

This decrease in proforma other expenses was offset by a significant increase in commission expense on distribution of financial products by 973.54% from ₹286.02 million in Fiscal 2023 to ₹3,070.59 million in Fiscal 2024 in line with the increase in our business volumes resulting in increase in payouts to our Digital Partners as a result of certain regulatory changes implemented by the IRDAI. For details on the regulatory changes and impact on commissions and marketing fees, see “- **Key Developments - Regulatory changes affecting the results of operations**” on page 541.

Proforma loss before tax

For the reasons discussed above, proforma loss before tax decreased by 34.61% from ₹(2,817.35) million in Fiscal 2023 to ₹(1,842.24) million in Fiscal 2024.

Proforma tax expense

Proforma tax expense increased by 36.86% from ₹20.21 million in Fiscal 2023 to ₹27.66 million in Fiscal 2024 primarily due to an increase in proforma current tax by 12.46% from ₹28.08 million in Fiscal 2023 to ₹31.58 million in Fiscal 2024 due to increase in the taxable income of TIB in accordance with applicable income tax laws.

Proforma loss for the year

For the various reasons discussed above, proforma loss for the year decreased by 34.10% from ₹(2,837.56) million in Fiscal 2023 to ₹(1,869.90) million in Fiscal 2024.

Proforma total comprehensive income for the year, net of tax

Proforma total comprehensive loss for the period, net of tax was ₹(1,876.44) million in Fiscal 2024 compared to ₹(2,840.72) million in Fiscal 2023. Proforma total other comprehensive income was ₹(6.54) million in Fiscal 2024 compared to ₹(3.16) million in Fiscal 2023.

Indebtedness

As of December 31, 2025, March 31, 2025, 2024 and 2023, we did not have any borrowings excluding lease liabilities.

Capital Expenditures

Our historical capital expenditures primarily comprised expenditures relating to property, plant and equipment, including information technology infrastructure and IT equipment, and software licenses, as well as other intangible assets. We intend to continue to expand our platform offerings and technological capabilities, which may lead us to incur further capital expenditure. The following table sets forth details of our additions to property, plant and equipment (PPE) and additions due to acquisition to other intangible assets on a restated basis for the periods/ years indicated:

| Particulars | Nine months period ended | | Fiscal | | |
|---|--------------------------|-------|--------|------|--------|
| | December 31, | | | | |
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Additions to property, plant and equipment (PPE) | 21.77 | 14.10 | 20.12 | 8.98 | 117.87 |
| Additions due to acquisition to other intangible assets | - | 50.00 | 50.00 | - | 193.15 |

Contractual Obligations and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations on a restated basis as of December 31, 2025:

| | | | As of December 31, 2025 | | | | | |
|--|--|--|-------------------------|--------------|--------------|--------------|-------------|---------------|
| | | | <1 year | 1-2 year | 2-3 year | 3-4 year | > 4 year | Total |
| | | | (₹ million) | | | | | |
| Lease liabilities (A) (Undiscounted)* | | | 118.55 | 67.25 | 21.95 | 13.83 | 1.94 | 223.52 |
| Trade payables - Total outstanding dues of micro enterprises and small enterprises (B) ** | | | 61.32 | - | - | - | - | 61.32 |
| Trade payables - Total outstanding dues of creditors other than micro enterprises and small enterprises (C) ** | | | 533.61 | - | - | - | - | 533.61 |
| Current liabilities - Other financial liabilities (C) ** | | | 105.67 | - | - | - | - | 105.67 |
| Total | | | 819.15 | 67.25 | 21.95 | 13.83 | 1.94 | 924.12 |

* Amount reflected above for lease liabilities is valued at undiscounted value.

** All other balances are presented at carrying amount.

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - nil as on December 31, 2025, December 31, 2024: nil; March 31, 2025, March 31, 2024 and March 31, 2023.

Contingent Liabilities

The following table sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets derived from Restated Consolidated Financial Information as at December 31, 2025:

| | As at December 31, 2025 |
|-----------------------------------|-------------------------|
| | (₹ million) |
| Claims not acknowledged as debts: | |
| - Income Tax | 62.25 |
| - Goods and Services Tax | 511.96 |

Notes:

- (1) *The Income Tax Department ('IT Department') had initiated the assessment/reassessment proceedings against the Company u/s 143/147 of the Income Tax Act, 1961 ('the Act') for FY 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23. The Company has duly responded against the said notices by filing its responses to the notices received by it for each of the corresponding years. Subsequently, the Department requested for the various documents/information/explanations by issuing notices u/s 142 of the Act, which too were duly responded to by the Company with all the required details. Consequently, the IT Department passed assessment order u/s 143(3)/143(3) r.w.s. 147 for the corresponding financial years by making ad-hoc disallowances u/s 37 of the Act of certain expenses debited to the profit and loss account. The aggregate amount of disallowance made by the IT Department for all the years amounts to INR 62.25 million. However, the aggregate tax demand consequent to such assessment/reassessment was Nil since the Company had certain brought forward tax losses against which the aforementioned disallowances were set off. During the course of the assessment/re-assessment proceedings, the IT Department has also issued notices initiating proceedings for imposition of penalty u/s 270A and 271AAD of the IT Act. The proceedings have been kept in abeyance till the disposal of the appeal filed by the Company against the assessment orders pursuant to which the penalty proceedings were initiated. (December 31, 2024: INR 62.25 million; March 31, 2025: INR 62.25 million; March 31, 2024: Nil; March 31, 2023: Nil).*
- (2) *During the year ended March 31, 2025, the Company has received the orders from the GST Adjudicating Authority confirming the levy of penalty aggregating to INR. 511.96 million for the years 2017 to 2023 under the provisions of Central Goods and Services Tax Act, 2017. These penalties arise from the show cause notices issued by the Directorate General of GST Intelligence (DGGI) on account of the Company having allegedly raised invoices on insurance companies without actual supply of services. The Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the orders. Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating INR. 511.96 million (December 31, 2024: INR 511.96 million; March 31, 2025: INR 511.96 million; March 31, 2024: INR 426.03 million; March 31, 2023: INR 166.20 million) as a contingent liability as at the period-end.*

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Summary of Related Party Transactions*” on page 100.

Quantitative and Qualitative Analysis of Market Risks

Our business is subject to several risks and uncertainties including financial risks. Our documented risk management policies act as an effective tool in mitigating the various financial risks to which our business is exposed to in the course of our daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. Our risk management process is in line with the corporate policy. Each significant risk has a designated ‘owner’ within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated. The risk management process is coordinated by the Management Assurance function and is regularly reviewed by our Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors.

Our risk management framework aims to: (i) improve financial risk awareness and risk transparency; (ii) identify, control and monitor key risks; (iii) identify risk accumulations; (iv) provide management with reliable information on our risk situation; and (v) improve financial returns.

We have exposure to the following risks arising from financial instruments liquidity risk, interest rate risk, credit risk and currency risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Group. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). Only highly rated banks and financial institutions are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

None of the Group's cash equivalents are past due or impaired. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

The Group held cash and cash equivalents and balances with scheduled banks and financial institutions in deposit accounts of ₹1,376.19 million, ₹3,574.70 million, ₹3,164.71 million, ₹5,045.61 million and ₹7,172.18 million as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grant credit limits in the normal course of business. The Group has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Group's historical loss experience and six-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

Reservations, Qualifications, Adverse Remarks and Matters of Emphasis

The audit report issued by our Statutory Auditor for the year ended March 31, 2025 and audit report for the year ended March 31, 2024 includes observation under 'Report on Other Legal and Regulatory Requirements' paragraph relating to the maintenance of books of account and other matters connected therewith. These modifications indicated that our Company and subsidiaries have in case of one of the software not preserved audit trail in accordance with statutory requirements for record retention until September 06, 2024. However, no instance of audit trail feature being tampered with were noted.

Further, the audit report issued by our Statutory Auditor and Previous Auditor also includes qualifications in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the financial statements for the years ended March 31, 2025, March 31, 2024 issued by our Statutory Auditor and March 31, 2023 issued by our Previous Statutory Auditor. These matters relate to slight delays in deposit of statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. These modifications do not require any corrective adjustments in our Restated Consolidated Financial Information.

The compilation report on our Unaudited Proforma Financial Information includes an emphasis of matter in respect of preparation and inclusion of Special Purpose Ind AS Financial Information of the TIB as at and for the years ended March 31, 2024 and March 31, 2023 and Special Purpose Interim Ind AS Financial Information for

the period from April 1, 2024 to May 7, 2024 for the purpose of inclusion in the Unaudited Proforma Financial Information prepared on a voluntary basis and not required to be included as part of the mandatory Unaudited Proforma Financial Information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Except as stated above, there are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Consolidated Financial Information. Also, for details on use of going concern assumption, see “-- *Significant accounting judgements, estimates and assumptions – Estimates and Assumptions – Use of going concern assumption*” on page 566.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent” that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see “-*Factors Affecting Our Results of Operations and Financial Condition*” on page 544 and “*Risk Factors*” on page 22.

Future Relationship between Cost and Income

Except as disclosed in this Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 234 and 538, respectively.

Seasonality of Business

Our operations are impacted by seasonality. Each of our products may have different seasonality factors and the mix of our revenue source may shift from time to time. For instance, the premium from our motor insurance products tends to be higher during the festive season in India, which usually occurs in the third quarter of the fiscal year. Further, life and health insurance products are typically more popular in the fourth quarter of our fiscal year based on the premiums earned and to take advantage of income tax benefits available to customers. For further information, see “*Risk Factors - Internal Risks - Our business is subject to seasonal fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations*” on page 67.

Significant Dependence on a Single or Few Customers or Suppliers

We depend on certain of our Insurer Partners for a portion of our proforma revenue from operations. Our top 10 Insurer Partners in the nine months period ended December 31, 2025 contributed to 72.47% and 65.91% of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and our top 10 Insurer Partners in Fiscal 2025 contributed to 68.98%, 58.57% and 60.21% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively. For further information, see “*Risk Factors - Internal Risks - Our platform depends on our Insurer Partners’ insurance products. We generate majority of our revenues from our top Insurer Partners (our top 10 Insurer Partners in the nine months period ended December 31, 2025 contributed to 72.47% and 65.91%, of our revenue from operations in the nine months period ended December 31, 2025 and December 31, 2024, respectively, and our top 10 Insurer Partners in Fiscal 2025 contributed to 68.98%, 58.57% and 60.21% of our proforma revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If we fail to sustain relationships with our Insurer Partners, our business, prospects, financial condition, results of operations and cash flows could be adversely affected*” on page 36.

Segment Reporting

The Board of Directors is the ‘Chief Operating Decision Maker’ and monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. The Group is 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.

Recent Accounting Pronouncements

As at the date of this Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our results of operations or financial condition.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “**Risk Factors**” and “**- Factors Affecting Our Results of Operations and Financial Condition**” on pages 22 and 544, respectively.

New Products or Business Segment

Apart from the disclosures in “**Our Business**” on page 234, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to the sections “**Industry Overview**”, “**Our Business**”, and “**Risk Factors**” on pages 202, 234 and 22, respectively, for further information on our industry and competition.

Significant Developments after December 31, 2025 that may affect our future results of operations

- Subsequent to the nine months period ended December 31, 2025, TIB has been granted a certificate of registration by the IRDAI to operate as a composite insurance broker under the Insurance Act, the IRDAI (Insurance Brokers) Regulations, 2018 and the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025.
- Pursuant to the board resolution dated March 26, 2026, our Company has entered into an agreement with Trifecta Venture Debt Fund- III and Trifecta Venture Debt Fund- IV on March 27, 2026 for an amount up to ₹1,000 million to be received against issuance of 13.75% non-convertible Debentures (“NCDs”), interest payable at the end of each month with additional coupon payments at 0.06% on debenture subscription amount (i.e. amount of funds raised via debentures) at the end of each quarter, wherein initial eight months will be principal moratorium period. The said debentures will be issued in two tranches, tranche A of ₹500 million to be received on or before April 10, 2026, and Tranche B up to ₹500 million on or before June 30, 2026. The first tranche of these debenture borrowings will be repayable within 36 months from the debentures issue date and redemption of second tranche will be co-terminus with first tranche. These NCDs create first charge over all the assets of our Company and our subsidiary, TMF, both present and future, and second charge over all the assets of our subsidiary, TIB, both present and future. On April 6, 2026, our Company has drawn ₹500 million against the Tranche A of these NCDs.
- Pursuant to the board resolution dated March 26, 2026, our Company has invested in TIB, by way of subscription, purchase or otherwise the securities of TIB for the amount not exceeding ₹250 million in one or more tranches and to renounce its right to subscribe to the remaining entitled shares as may be considered appropriate.
- As per the “Supplemental and amendatory agreement to Facility agreement” and “Supplemental deed of hypothecation” between ICICI bank and TIB, the overall limit of the working capital demand loan has been increased from existing ₹250 million to ₹500 million.
- Pursuant to the first amendment to the Series E amended and restated shareholders’ agreement, our Company via board resolution dated May 28, 2026, approved the updated draft red herring prospectus- II filing resulting in further change in the conversion ratio for the CCPS. Consequently, the changed ratio is “463:1 for Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS, 622.5437:1 for Series C1 CCPS and 511.5499:1 for Series C2 CCPS”.

- Pursuant to the board resolution dated May 28, 2026, all CCPS holders converted their CCPS into equity shares at the agreed conversion ratio vide first amendment to the Series E Amended and Restated Shareholders' Agreement.

Except as disclosed above and in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, on the basis of amounts derived and as adjusted for the Offer. This table should be read in conjunction with the sections “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 22, 318 and 538, respectively.

| (in ₹ million, except ratios) | | |
|--|---|---------------------------------------|
| Particulars | Pre-Offer (as at December 31, 2025) | As adjusted for the proposed Offer |
| Borrowings | | |
| Non-current Borrowings (I) | - | [●] |
| Current Borrowings (II) | - | [●] |
| Total Borrowings (III = I + II) | - | [●] |
| Equity | | |
| Equity share capital (IV) | 53.39 | [●] |
| Instruments entirely equity in nature(V) | 15.74 | [●] |
| Other equity (VI) | 2,887.69 | [●] |
| Total Equity (VII = IV + V + VI) | 2,956.82 | [●] |
| Total Capitalization (VIII = III + VII) | 2,956.82 | [●] |
| Ratio: Total borrowings / Total Equity (III/VII) | - | [●] |
| Ratio: Non-current Borrowings / Total Equity (I/VII) | - | [●] |
| Ratio: Current Borrowings / Total Equity (II/VII) | - | [●] |

The above mentioned terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

1. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement
2. Our Board of Directors approved the allotment of 1,044 Equity Shares against conversion of 1,044 Series 1 CCPS in the ratio of 1:1 in accordance with the terms of the SHA.
3. Our Board of Directors approved a bonus issue of 526,36,000 Equity Shares of INR 1 each, as permitted under Section 63 of the Companies Act, 2013. The bonus shares have been issued in the ratio of 1:500 to Equity Shareholders whose names appear in the register of members or beneficial owners' records as on July 12, 2025, with approval of Shareholders as on July 17, 2025.
4. Our Board of Directors approved allotment of 196,387,469 Equity Shares against conversion of 423,129 CCPS.
5. Our Board of Directors approved allotment of 1,233,880 Equity Shares against exercise of 1,233,880 ESOPs pursuant to the employee stock options scheme 2017 (currently known as ESOS 2025).

For details of change in the share capital since December 31, 2025, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after December 31, 2025 that may affect our future results of operations*” on page 589.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements and also avail bank guarantees. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “***Our Management – Borrowing Powers***” on page 302.

The details of the aggregate indebtedness of our Company and Subsidiaries as on April 30, 2026, are provided below:

| (in ₹ million) | | |
|---------------------------------------|-------------------|---|
| Nature of borrowing | Sanctioned amount | Amount outstanding as at April 30, 2026 |
| Secured borrowings | | |
| Working capital facilities | | |
| Fund based | 500.00 | - |
| (a) Working Capital Demand Loan | 400.00 | |
| (b) Overdraft | 100.00 | |
| Non-fund based | - | - |
| Non-convertible Debentures | | |
| | 1,000.00 | 500.00 |
| (a) ‘Series D1’ Debentures | 500.00 | 500.00 |
| (b) ‘Series D2’ Debentures | 500.00 | - |
| Term loans | - | - |
| Total secured borrowings (A) | 1,500.00 | 500.00 |
| Unsecured borrowings | | |
| Total unsecured borrowings (B) | - | - |
| Total (A+B) | 1,500.00 | 500.00 |

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

Key terms of borrowings availed by our Company and our Subsidiaries:

Our Company has provided certain performance bank guarantees which are secured and do not have interest rates, prepayment/repayment clauses, restrictive covenants or events of default. Further, our Company has also issued certain debentures pursuant to a debenture subscription agreement dated March 27, 2026 (“**DSA**”). The key terms of the working capital demand loan availed by our Subsidiary, TIB and the DSA include:

1. **Tenor and interest rate:** The tenor of the working capital demand loan (“**WCDL**”) ranges from seven days to 90 days for each tranche. The entire WCDL is valid till February 9, 2027. The interest rate for the WCDL facility is typically linked to benchmark rates such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (“**MCLR**”) and the interest rate of the bank overdraft is 9.50%. The interest rate for the non convertible debentures is a fixed rate of 13.75% per annum, payable on a monthly basis plus an additional coupon of 0.60% of the debenture subscription amount, payable on a quarterly basis.
2. **Repayment:** The WCDL availed is typically repayable on demand or on its due date within the maximum tenure, in accordance with the relevant financing documentation. The non-convertible debentures are repayable monthly from December 31, 2026 till March 31, 2029.
3. **Prepayment:** In case of WCDL facilities availed by us, there are prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the outstanding amount subject to the terms and conditions stipulated under the loan documents. The prepayment penalty as per the terms of the WCDL is typically 0.25% of the principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to the bank. As per the terms of the DSA, our Company shall not have a right to prepay the non-convertible debentures before the expiry of 16 months from the date of allotment of the said non-convertible debentures. Post such period, the prepayment penalty as per the terms of the DSA is 2.00% of the outstanding principal amount of the non-convertible debentures.

4. *Penal interest:* We are required to pay additional interest to the lenders for drawing beyond drawing power or facility limit or payment defaults at 2% on the excess drawings / defaulted amount. For security not created / perfected, breach of financial covenants, non-compliance with the sanction terms, and breaches continuing beyond 15 days, the additional interest rate is 1% on outstanding amount / average outstanding amount. As per the terms of DSA in case of any event of default the Company shall be liable to pay the default interest over and above the interest rate.
5. *Security:* Our secured borrowings are typically secured by an exclusive charge over a percentage of facility amount kept as fixed deposit with the bank and a first *pari passu* charge by way of hypothecation on all current assets of the borrower, including but not limited to:
 - a) book debts;
 - b) receivables;
 - c) investments; and
 - d) other current assets.

The secured borrowings of our Company in respect of non-convertible debentures are secured by hypothecated property of our Company and Subsidiaries. The security includes the following:

- a) All book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagements and securities belonging to or held by our Company and other sums which are now due and owing or accruing and which may at any time hereafter during the continuance of the security may become due and owing to our Company from time to time;
 - b) Movable plant and machinery including vehicles, equipment, computers, appliances, furniture, product(s), machinery spares and stores, tools and accessories, whether or not installed;
 - c) All intellectual property and the intellectual property rights now or hereafter existing in the name of our Company and/or now or hereafter created, acquired or held by our Company whether the same is registered in its own name or otherwise and;
 - d) All of our Company's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records.
6. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which we require prior written consent of the lenders include:
 - a) undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become its subsidiary;
 - b) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal;
 - c) make any investment whether by way of deposits (excluding deposits with banks/financial institutions during normal course of business) loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business;
 - d) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the bank under facility agreements;

- e) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the borrower unless expressly required by applicable law;
- f) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of its Facility;
- g) effecting any change in its capital structure or constitutional documents in any manner whatsoever;
- h) entering into any management contract or similar arrangement whereby its business or operations are managed by any other person;
- i) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the borrower and as permitted by the bank nor shall it deal with or through any other bank(s) or financial institution(s); over and above the permitted indebtedness of INR 500.0 million;
- j) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets;
- k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including indebtedness) undertaken for or by the borrower;
- l) pay any compensation to its promoters or directors in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the facility;
- m) remove the promoter nominated as director from the board or board of the security providers and remove the promoters as key managerial personnel of the company and/or the security providers;
- n) contract, create, incur, assume, roll over, extend, renew any existing or future liability or debt facility or suffer to exist any indebtedness in any manner whatsoever, except for the working capital facility availed by TIB;
- o) create any encumbrance on the promoters' shareholding in our Company;
- p) enter into any related party transaction including any payments, repayments or deposits with any party which could be construed as a related party of the company or the security providers or the promoters, other than at arms' length and in accordance with applicable law;
- q) apply to a court for winding-up of our Company and/or security providers voluntarily.

7. *Events of Default:* Our borrowing arrangements prescribe events of default, including the following:

- a) non-payment or default in payment of any amounts due under the loan facilities;
- b) security is in jeopardy or ceases to have effect;
- c) appointment of a receiver or liquidator;
- d) change in control;
- e) bankruptcy, insolvency, dissolution;
- f) misleading information and representation;
- g) illegality;

- h) cross default;
- i) material adverse effect;
- j) siphoning of funds;
- k) breach of any covenants, conditions, agreement or any other terms;
- l) use of the debenture subscription amount for purposes other than as stipulated under the transaction documents; and
- m) cancellation or withdrawal of any material approvals in relation to the business undertaken by our Company and our Subsidiaries.

8. *Consequences of occurrence of events of default:* Our borrowing arrangements prescribe the consequences of occurrence of events of default, including the following:

Notwithstanding any other right that may be available to the bank or debenture trustee and the debenture holder or anything contrary contained in any of the transaction documents, on the happening of an event of default or occurrence of any event of default which is not cured by the Company and/or security providers within the period specified under the agreement or if the overall limits / limits are not renewed beyond the validity period specified in the credit arrangement letter or if the borrower has not availed of or drawn from the facilities by the aforesaid validity period, the bank or debenture trustee or debenture holder, as applicable, may, by a notice in writing to the borrower, exercise the following rights, each of which shall be an independent right:

- a) termination of the facilities, and/or declaration any or all amounts under the facilities as immediately due and payable to the bank, whereupon the same shall become due and payable by the borrower forthwith, in accordance with the terms of the notice;
- b) suspension of further access to/drawals by the borrower of the facilities. Notwithstanding any suspension or termination pursuant to the facility agreement, all provisions of the transaction documents for the benefit or protection of the bank and its interests shall continue to be in full force and effect as provided in the transaction documents;
- c) declare the security created, if any, in terms of the transaction documents to be enforceable, and notwithstanding anything to the contrary contained in the transaction documents the bank or such other person in favour of whom such security or any part thereof is created shall have, inter alia, the right to:
 - a. enter upon and take possession of, and / or transfer (by way of lease, leave and licence, sale or otherwise), the assets comprised within the security, if any;
 - b. exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in the facility agreement or other transaction documents or for an injunction against a violation of any of the terms and conditions of the facility agreement or other transaction documents, or in aid of the exercise of any power or right granted in the facility agreement or other transaction documents and/or as a creditor.
- d) stipulate such other additional terms and conditions, as the bank may deem fit;
- e) exercise such other remedies as may be permitted or available to the bank under law, including RBI guidelines; and
- f) to demand and receive our Company's and/or the security providers' books of accounts.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “**Risk Factors – We have incurred**

indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, termination of facilities, enforcement of security and suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations and cash flows” on page 44.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report (“FIR”) stage whether cognizance has been taken or not by any court or any judicial authority) involving our Company, Subsidiaries, Promoters and Directors (collectively the “Relevant Parties”); (ii) actions by regulatory and statutory authorities involving the Relevant Parties; (iii) all disciplinary action including penalties imposed by SEBI or any of the Stock Exchanges against the Promoters in the last five financial years, preceding the date of this Red Herring Prospectus including outstanding action; (iv) outstanding claims related to direct or indirect tax matters involving the Relevant Parties (disclosed in a consolidated manner, giving the number of cases and total amount involved), except where the monetary amount involved in the matter exceeds the Materiality Threshold (as defined below); and (v) other pending litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no outstanding criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or any judicial authority and all actions (including all inspections, disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management. As on the date of this Red Herring Prospectus, our Company has no Group Companies.

For the purpose of point (v) above, our Board in its meeting held on September 4, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation or arbitration proceedings involving the Relevant Parties (including tax matters mentioned in point (iv) above) and accordingly in matters where the monetary amount of claim amount in dispute, to the extent quantifiable, exceeds, (a) two percent of turnover based on the latest restated consolidated financial information; or (b) two percent of net worth, based on the latest restated consolidated financial information; or (c) five percent of the average of absolute value of profit or loss after tax, based on the last three financial years based on the restated consolidated financial statements of our Company, whichever is lower (“Materiality Threshold”) has been considered material for the purpose of disclosure in this Red Herring Prospectus.

Accordingly, two percent of net worth, based on the Restated Consolidated Financial Information for the latest Fiscal is ₹82.09 million, i.e., ₹82.09 million has been considered as the Materiality Threshold.

Further, litigations where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold (individually or in aggregate), shall be considered ‘material’ and shall be disclosed in this Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory or tax authorities) shall not be evaluated for materiality until Relevant Party is impleaded as a party in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. It is clarified that pre-litigation notices seeking information/documents from the Relevant Parties shall not be considered in the context described herein.

Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information, as disclosed in this Red Herring Prospectus (“Material Creditors”). Accordingly, as on December 31, 2025, any outstanding dues exceeding ₹ 29.75 have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

I. Litigation involving our Company

- (a) *Criminal proceedings against our Company*
Nil
- (b) *Criminal proceedings by our Company*
Nil
- (c) *Actions by statutory/regulatory authorities against our Company*
Nil
- (d) *Material civil litigation against our Company*
Nil
- (e) *Material civil litigation by our Company*
Nil

II. Litigation involving our Subsidiaries

- (a) *Criminal proceedings against our Subsidiaries*

Turtlemint Insurance Broking Services Private Limited (“TIB”)

- (i) Pursuant to an inspection conducted by D.N. Shah, Labour Officer and Inspector, a summon dated December 11, 2024 was issued under Minimum Wages Act 1938, to Dharendra Nalin Mahyavanshi and Vilas Dattatraya Gandre, directors of TIB directing them to appear personally before the Fourth Labour Judge, Surat. In response, directors of TIB have filed applications dated February 12, 2025 and May 14, 2025 respectively for Vilas Dattatraya Gandre and Dharendra Nalin Mahyavanshi, respectively, seeking exemption from personal appearance. The matter is currently pending.
 - (ii) Pursuant to an inspection conducted by D.N. Shah, Labour Officer and Inspector, TIB received a show cause notice dated July 25, 2025, from the Superintendent, Court of Second Labour Judge, Surat under Section 223 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The notice directed personal appearance of Dharendra Nalin Mahyavanshi and Vilas Dattatraya Gandre, directors of TIB, pursuant to a complaint filed by D.N. Shah under Section 27(4) of the Payment of Bonus Act, 1965, and the Gujarat Rules, 1975. The matter is currently pending.
- (b) *Criminal proceedings by our Subsidiaries*

Nil

- (c) *Actions by statutory/regulatory authorities against our Subsidiaries*

TIB

Pursuant to an inspection conducted by D.N. Shah, Labour Officer and Inspector, TIB received a show cause notice dated December 29, 2025, from the Labour Court, Surat under Section 223 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The notice directed personal appearance of Dharendra Nalin Mahyavanshi and Vilas Dattatraya Gandre, directors of TIB, pursuant to a complaint filed by D.N. Shah under Sections 6(7) and 6(2) of the Payment of Gratuity Act, 1972. Subsequently, pursuant, to an order dated February 7, 2026, a summon dated February 11, 2026 was issued to Dharendra Nalin Mahyavanshi and Vilas Dattatraya Gandre, respectively, directing personal appearance. The matter is currently pending.

- (d) *Material civil litigation against our Subsidiaries*

Nil

- (e) *Material civil litigation by our Subsidiaries*

Nil

III. Litigation involving our Directors

- (a) *Criminal proceedings against our Directors*

- (i) Leo Duct Engineers & Consultants has filed a criminal case against L&T Finance Limited and certain of its key managerial personnel, including Dinanath Mohandas Dubhashi, our Independent Director alleging commission of offences of cheating and dishonestly inducing delivery of property, criminal breach of trust by carrier, and criminal trespass. As on the date of this Red Herring Prospectus, the Additional Metropolitan Magistrate, Ballardpier, Mumbai has not taken cognizance of the complaint against L&T Finance Limited or any of its named key managerial personnel including Dinanath Mohandas Dubhashi. Consequently, no summons has been issued to L&T Finance Limited or any of its key managerial personnel including Dinanath Mohandas Dubhashi in connection with the said matter. The matter is currently pending.
- (ii) Vikramjeet Singh has filed a criminal revision petition challenging the dismissal of his case, seeking appellate review on the grounds of alleged legal or procedural errors, and the matter is currently listed for appearance. As on the date of this Red Herring Prospectus, no notice has been issued to L&T Finance Limited or any of its key managerial personnel, including Dinanath Mohandas Dubhashi, our Independent Director or employees named under the petition.
- (iii) Arun Aapasaheb Hatti has filed a criminal case before the Chief Judicial Magistrate, Kolhapur, against L&T Finance Limited and Dinanath Mohandas Dubhashi, our Independent Director alleging offences under Sections 120B, 419, 420, 421, 465, 467, 468, and 474 of the erstwhile Indian Penal Code, including criminal conspiracy, cheating by personation, dishonestly inducing delivery of property, fraudulent concealment of property to prevent distribution among creditors, and forgery of valuable security and related documents. As on the date of this Red Herring Prospectus, the Chief Judicial Magistrate, Kolhapur has not taken cognizance of the complaint against L&T Finance Limited or any of its named key managerial personnel or employees including Dinanath Mohandas Dubhashi. Accordingly, no summons have been issued in the matter.
- (iv) For litigation involving Dharendra Nalin Mahyavanshi, see “*-Litigation involving our Subsidiaries- Criminal proceedings against our Subsidiaries-TIB*” on page 598 above.

(b) *Criminal proceedings by our Directors*

Nil

(c) *Actions by statutory/regulatory authorities against our Directors*

- (i) Alok Chandra Misra, our Independent Director, has been named as a party to a case filed against Ochre and Black Private Limited before the Additional Metropolitan Magistrate, Girgaon, Mumbai alleging violation of corporate compliance, governance, and accounting regulations under Section 148(8)(a), 147(1), 148(6), 403, of Companies Act 2013, read with Companies (Cost Record and Audit) Rules, 2014. However, as on date of this Red Herring Prospectus, no summons has been received by Alok Chandra Misra and a compounding application has been filed with the Registrar of Companies, and the matter is scheduled for hearing before the Magistrate.
- (ii) For litigation involving Dharendra Nalin Mahyavanshi, see “*-Litigation involving our Subsidiaries- Actions by statutory/ regulatory authorities against our Subsidiaries-TIB*” on page 599 above.

(d) *Material civil litigation against our Directors*

Nil

(e) *Material civil litigation by our Directors*

Alok Chandra Misra, our Independent Director, and his wife, Anjana Sood (“**Complainants**”), filed a complaint dated February 3, 2021, bearing number CMP/UR/210203/000756 against Marvel Omega Builders Private Limited (“**Marvel**”) before the Karnataka Real Estate Regulatory Authority, Bangalore (“**Authority**”) seeking payment of the principal and delay penalty charges (as per the Real Estate (Regulatory and Development) Act, 2016) amounting to approximately ₹ 99.00 million from Marvel, in relation to the purchase of a flat by the Complainants from Marvel, whose original possession date was in March 2017, and which was not duly handed over to the Complainants. The matter is pending before the Authority, and stands suspended as on the date of this Red Herring Prospectus. On December 27, 2022, a company petition to initiate a corporate insolvency resolution process (“**CIRP**”) was filed against Marvel by Catalyst Trusteeship Limited and Ors. under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) before the National Company Law Tribunal, Mumbai (“**NCLT**”). The NCLT admitted this petition on September 6, 2024, and appointed an interim resolution professional (“**IRP**”) for initiating the CIRP against Marvel. Thereafter, the Complainants have filed their complaint, before the IRP. Pursuant to this, one of the suspended directors of Marvel filed an appeal (“**Appeal**”) dated September 11, 2024 before the National Company Law Appellate Tribunal (“**NCLAT**”), seeking relief. The Complainants, in return, filed an application dated December 16, 2024 seeking an intervention in the Appeal which was disposed by the NCLAT on December 23, 2024 (“**Order**”). Pursuant to the Order, NCLAT directed all stakeholders dispute to file their objections before the NCLT. Accordingly, on January 6, 2025, Marvel filed an application under Section 12A of the Code (“**Application**”) with the IRP for withdrawal of the CIRP initiation application and thereafter, the Complainants have filed a petition on January 14, 2025 before the NCLT seeking an intervention in the Application. On June 2, 2025, the Hon’ble NCLT has directed the IRP to serve copy of the Application and allowed the Complainants and other stakeholders to file objections. Subsequently, the IRP withdrew the Application from the NCLT due to failure of settlement discussions. In view of the withdrawal, the petition filed on January 14, 2025, stood disposed of. JM Financial Asset Reconstruction Company Limited has filed an interlocutory Application (IBC) No. 729 of 2026 in the CIRP, wherein Alok Chandra Misra has been named as a party, in his capacity as financial creditor (homebuyer). The Application is filed seeking setting aside of Form G and to direct the Resolution Professional to issue separate Form G. The prayer to set aside Form G has become infructuous. The issue regarding the separate Form G is ongoing voting in committee of creditors. The next date in the Application is June 29, 2026. RERA litigation is pending as the CIRP is on-going. As on the date of this Red Herring Prospectus, the CIRP against Marvel is ongoing, and the moratorium period has been put into effect. The claims

filed by the Complainants have been admitted, and the committee of creditors formed pursuant to the CIRP. The matter is currently pending.

III. Litigation involving our Key Managerial Personnel

(a) *Criminal proceedings against our Key Managerial Personnel*

For litigation involving Dharendra Nalin Mahyavanshi, see “***-Litigation involving our Subsidiaries- Criminal proceedings against our Subsidiaries-TIB***” on page 598 above.

(b) *Criminal proceedings by our Key Managerial Personnel*

Nil

(c) *Actions by statutory/regulatory authorities against our Key Managerial Personnel*

For litigation involving Dharendra Nalin Mahyavanshi, see “***-Litigation involving our Subsidiaries- Actions by statutory/ regulatory authorities against our Subsidiaries-TIB***” on page 599 above.

IV. Litigation involving our Senior Management

(a) *Criminal proceedings against our Senior Management*

Nil

(b) *Criminal proceedings by our Senior Management*

Nil

(c) *Actions by statutory/regulatory authorities against our Senior Management*

Nil

V. Litigation involving our Promoters

(a) *Criminal proceedings against our Promoters*

For litigation involving Dharendra Nalin Mahyavanshi, see “***-Litigation involving our Subsidiaries- Criminal proceedings against our Subsidiaries-TIB***” on page 598 above.

(b) *Criminal proceedings by our Promoters*

Nil

(c) *Actions and proceedings initiated by statutory/regulatory authorities against our Promoters*

For litigation involving Dharendra Nalin Mahyavanshi, see “***-Litigation involving our Subsidiaries- Actions by statutory/ regulatory authorities against our Subsidiaries-TIB***” on page 599 above.

(d) *Material civil litigation against our Promoters*

Nil

(e) *Material civil litigation by our Promoters*

Nil

(f) *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions*

Nil

VI. Tax matters involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax matters involving the Relevant Parties, as of the date of this Red Herring Prospectus, are disclosed below:

| Nature of case | Number of tax matters | Amount involved (₹ million)* |
|-------------------------|-----------------------|------------------------------|
| Our Company | | |
| Direct tax | 5 | 62.25 |
| Indirect tax | 11 | 511.96 |
| Our Subsidiaries | | |
| Direct tax | 2 | 1.25 |
| Indirect tax | Nil | Nil |
| Our Promoters | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| Our Directors | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

*To the extent quantifiable

Material tax litigation against the Company:

- Our Company received a show cause cum demand notice from the Directorate General of GST Intelligence (“**GST Department**”), Mumbai Zonal Unit dated June 15, 2023 (“**SCN**”) alleging that our Company had issued invoices of taxable value of ₹ 847.77 million and incorrectly passed on input tax credit of GST (“**ITC**”) of ₹ 152.60 million without supply of services to Reliance General Insurance Company Limited during the period from July, 2017 to March, 2022 contravening the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) and the Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) and the rules thereunder. Our Company, by way of its letter dated October 11, 2024, responded to the SCN stating that the penalty imposed under section 122 of the CGST Act is not applicable to our Company as we had provided services, the GST Department has misconstrued the scope of the services under the service agreement. The Office of the Commissioner of CGST, Palghar passed an order dated January 31, 2025 (“**Order**”) confirming penalty of ₹ 152.60 million under section 122 of the CGST Act and State Goods and Services Tax Act, 2017 (“**SGST Act**”) read with Section 20 of the IGST Act, Section 6(1) of SGST Act and Section 6(2) of CGST Act. Our Company filed an appeal dated April 22, 2025 against the Order before the appellate authority on various legal counts. The matter is currently pending.
- Our Company received a show cause cum demand notice from the Directorate General of GST Intelligence (“**GST Department**”), Ghaziabad Regional Unit dated January 18, 2024 (“**SCN**”) alleging that our Company had issued invoices of taxable value of ₹ 248.00 million and incorrectly passed on input tax credit of GST (“**ITC**”) of ₹ 44.64 million without supply of services to Magma HDI General Insurance Company Limited during the period from FY 2022-23 contravening the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) and the Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) and the rules thereunder. Our Company by way of its letter dated September 20, 2024, responded to the SCN stating that the penalty imposed under section 122 of the CGST Act is not applicable to our Company as we had provided services, the GST Department has misconstrued the scope of the services under the service agreement. The Office of the Commissioner of CGST & Central Excise, Nagpur II passed an order dated February 1, 2025 (“**Order**”) confirming penalty of ₹ 44.64 million each, (a) under section 122 (1)(ii) for total inadmissible ITC passed on by the Company, (b) under section 122(1)(x) for falsified financial records or to provide false information, and (c) under section 122(1)(xvi) on account of failure to maintain or retain the books of accounts under the CGST Act and SGST Act read with Section 20 of the IGST Act. Our Company filed an appeal dated April 25, 2025 against the Order before the Commissioner (Appeals), Nagpur II, on various legal counts. The matter is currently pending.

VII. Outstanding Dues to Creditors

In accordance with the Materiality Policy, creditors to whom ₹ 29.75 million, which is five percent of the consolidated trade payables of our Company as per the latest period of the Restated Consolidated

Financial Information is due by our Company, have been considered as Material Creditors. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company as of December 31, 2025 based on such determination are disclosed below:

| Types of Creditors | Number of Creditors | Amount (₹ million) |
|--------------------|---------------------|--------------------|
| MSME creditors | 109 | 61.32 |
| Material Creditors | Nil | Nil |
| Other creditors | 67,404 | 533.61 |
| Total | 67,513 | 594.93 |

As of December 31, 2025, there are no outstanding overdues to Material Creditors.

VIII. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 538, in the opinion of our Board, there have been no material developments, since the date of our last balance sheet as disclosed in this Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading or profitability; or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdiction under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our Material Subsidiary which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Red Herring Prospectus.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various Material Approvals. For details in connection with the regulatory and legal framework within which we operate, see the section “Key Regulations and Policies” on page 280. For details of risks associated with not obtaining or delay in obtaining the Material Approvals, please see the section titled “Risk Factors –We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, prospects, financial condition, results of operations and cash flows.” on page 69.

I. General Details of our Company and Material Subsidiary

A. Incorporation details

For details of the incorporation of our Company and our Material Subsidiary, see “*History and Certain Corporate Matters - Brief history of our Company*” and “*Our Subsidiaries, associates and joint Ventures*” on pages 286 and 294, respectively.

B. Offer related approvals

For details of the approvals and authorizations in relation to the Offer, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals*” on page 609.

C. Tax related approvals

We are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 2025, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. We have obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. Company

- a) The permanent account number of our Company is AACCF5669H.
- b) The tax deduction account number of our Company is MUMF07685G.
- c) Professional tax certificate issued by the Government of Maharashtra.
- d) Certificate of registration under the Goods and Services Tax Act, 2017 by the Government of India and State Governments for GST payments, as applicable in states where our business operations are situated.
- e) The importer exporter code issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India on May 7, 2019 being AACCF5669H.

2. Turtlemint Insurance Broking Services Private Limited (“TIB”)

- a) The permanent account number of our Company is AADCI3881K.
- b) The tax deduction account number of our Company is MUMI11341B.

- c) Professional tax certificates, to the extent applicable, for the states where our business operations are situated.
- d) Certificate of registration under the Goods and Services Tax Act, 2017 by the Government of India and State Governments for GST payments, as applicable in states where our business operations are situated.
- e) The importer exporter code issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India on April 14, 2022 being AADCI3881K.

D. Labour and employment related approvals

1. Company

- a) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- b) Certificate of registration issued under the Employees' State Insurance Act, 1948.
- c) Registrations under the Maharashtra Labour Welfare Fund Act, 1953.
- d) Registration issued by labour departments of the respective state governments where the Registered and Corporate Office and the branch offices are located under the provisions of the relevant state specific legislations on shops and establishments.

2. Turtlemint Insurance Broking Services Private Limited ("TIB")

- a) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- b) Certificates of registration issued under the Employees' State Insurance Act, 1948.
- c) Registrations under the Maharashtra Labour Welfare Fund Act, 1953.
- d) Registration issued by labour departments of the respective state governments where the branch offices are located under the provisions of the relevant state specific legislations on shops and establishments.
- e) Trade licenses issued by respective municipal corporations of cities where our branch offices are located, under the respective municipal corporation acts.

II. Material Approvals obtained in relation to the business and operations of our Company and Material Subsidiary

Our Company and Material Subsidiary require various approvals, licenses and registrations under several central or state-level acts, rules and regulations for our business operations. An indicative list of material approvals required by us for our business operations is provided below:

1. Company

- a) Certificate of registration granted by Tata Tele Business Services to act as a "telemarketer" under the Telecom Commercial Communications Customer Preference Regulations, 2018, bearing registration number 1602549162210726712.

2. Turtlemint Insurance Broking Services Private Limited ("TIB")

- a) Certificate of registration dated March 17, 2026 granted by the IRDAI to act as a composite broker bearing registration number 487, under the Insurance Act, 1938, subject to the provisions of the Insurance Regulatory and Development Authority (IRDA) Act, 1999 and the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

- b) Permission for undertaking insurance e-commerce activities in India through Insurance Self Networking Platform dated September 10, 2025 issued by IRDAI subject to the provisions of IRDAI's Guidelines on Insurance E-commerce.
- c) Certificate of registration granted by the Tata Tele Business Services to act as a "telemarketer" and "principal entity" under the Telecom Commercial Communications Customer Preference Regulations, 2018, bearing registration number 1602100000000005005 and 1601100000000005118, respectively.
- d) Certificate of membership of the Insurance Brokers Association of India dated April 1, 2026.

III. Material Approvals for which applications are pending

Our Company and Material Subsidiary currently hold all such aforementioned Material Approvals, except the following, in respect of which they have made applications before relevant authorities to obtain the registrations or renewals or modifications, as applicable:

| Sr. No. | Description | Registration/ Authority renewal | Date of expiry (if applicable) | Date of application |
|----------------------------|--|---|--------------------------------|---------------------|
| Material Subsidiary | | | | |
| 1 | Registration under the Uttar Pradesh Prayagraj Mela authority, Allahabad Act, 2017 | Prayagraj Nagar Nigam | - | June 1, 2026 |
| 2 | Registration under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service Act), 2017 for the Thane office | Thane Municipal Corporation Labour Department | - | June 3, 2026 |
| 3 | Registration under the Karnataka Municipal Corporations Act, 1976 for the Mysore office | Government of Karnataka | - | May 12, 2026 |
| 4 | Registration under the Karnataka Municipal Corporations Act, 1976 for the Hubballi office | Government of Karnataka | - | May 24, 2026 |
| 5 | Registration under the Goa Panchayat Raj Act, 1994 for the Goa office* | Corporation of the city of Panaji | - | May 30, 2026 |
| 6 | Registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for the Bhuj office | Gujarat Labour Department | - | June 10, 2025 |

*Our Company has received the provisional license dated June 4, 2026

IV. Material Approvals which have expired and renewal to be applied for

| Sr. No. | Description | Registration/ Authority renewal | Date of expiry |
|---------|-------------|---------------------------------|----------------|
| NIL | | | |

V. Material Approvals required but not obtained or applied for

| Sr. No. | Description | Registration/ Authority renewal |
|----------------------------|---|-------------------------------------|
| Material Subsidiary | | |
| 1. | Registration under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for the Gandhinagar office | Gujarat Labour Department |
| 2. | Registration under the Goa Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2025 for the Goa office | Department of Labour and Employment |
| 3. | Registration under the Andhra Pradesh Municipal corporations Act, 1994 for the Vijaywada office | Vijayawada Municipal Corporation |
| 4. | Registration under the Chhattisgarh Municipal Corporation Act, 1956 | Karyalay Raipur Nagar Nigam |

VI. Intellectual Property

For details in relation to our intellectual property, see “*Our Business – Brand and Intellectual Property*” on page 276 and “*Risk Factors –We are dependent on the “Turtlemint” brand. Any damage to our brand, inability to maintain and enhance our brand recognition or reputation, or failure to achieve this in a cost-effective manner may affect our ability to acquire new customers, Digital Partners and Insurer Partners, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.*” on page 50.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, in the offer documents, as covered under Ind AS 24 and also (ii) other companies as considered material by the board of directors of the relevant issuer company.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy, a company (other than the Promoters and the Subsidiaries) forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has had transactions in the most recent Fiscal (*i.e.*, Fiscal 2025), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, for the last most recent Fiscal based on the Restated Consolidated Financial Information shall be considered material.

Accordingly, based on the parameters as outlined above, as on the date of this Red Herring Prospectus our Company does not have any Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated September 2, 2025.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on September 3, 2025.
- Our Board has taken on record the consent letters and authorisations of each of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 4, 2025 and on June 15, 2026.
- Our Board pursuant to its resolution dated September 4, 2025, has approved the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- Our Board pursuant to its resolution dated January 28, 2026, has approved the Updated Draft Red Herring Prospectus-I for filing with SEBI and the Stock Exchanges.
- Our Board pursuant to its resolution dated June 15, 2026, has approved this Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders, severally and not jointly, have confirmed and approved the inclusion of its respective portion of the Offered Shares in the Offer for Sale, as set out below:

| Selling Shareholders | Number of Offered Shares/ Amount (in ₹ million) | % of pre- Offer paid - up shareholding (on a fully diluted basis)* | Date of consent letters | Date of corporate action / board resolution, as applicable |
|--|--|--|-------------------------------|--|
| <i>Promoter Selling Shareholders</i> | | | | |
| Anand Rohidas Prabhudesai | Up to 2,112,305 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.83 | September 4, 2025 | NA |
| Dhirendra Nalin Mahyavanshi | Up to 2,210,913 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.87 | September 4, 2025 | NA |
| <i>Investor Selling Shareholders</i> | | | | |
| Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA | Up to 399,494 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.16 | June 12, 2026 | August 18, 2025 |
| Dream Incubator Inc. | Up to 203,142 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.08 | September 4, 2025 | June 6, 2025 |
| GGV VII Investments Pte. Ltd. | Up to 1,191,893 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.47 | June 13, 2026 | September 3, 2025 |
| Humming Bird Investment Holdings SPV | Up to 189,950 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.07 | June 12, 2026 | September 3, 2025 |
| Nexus Ventures IV, Ltd. | Up to 2,747,230 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 1.08 | June 12, 2026 | August 13, 2025 |
| Peak XV Partners Investments V (formerly known as SCI Investments V) | Up to 4,356,739 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 1.72 | June 12, 2026 | June 9, 2025 |

| Selling Shareholders | Number of Offered Shares/ Amount (in ₹ million) | % of pre- Offer paid - up shareholding (on a fully diluted basis)* | Date of consent letters | Date of corporate action / board resolution, as applicable |
|--|--|--|-------------------------------|--|
| Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X | Up to 656,733 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.26 | June 12, 2026 | August 18, 2025 |
| Individual Selling Shareholder | | | | |
| Kunal Shah | Up to 533,447 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million | 0.21 | June 12, 2026 | NA |

*Calculated as a percentage of each selling shareholders offered shares to the total outstanding Equity Shares (upon conversion of the Preference Shares) of our Company.

In principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated November 24, 2025.

Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus:

Our Independent Directors, Alok Chandra Mishra, is a director in Kfin Technologies Limited, an RTA registered with SEBI and Anup Wadhawan is a director at Aspero Markets Private Limited, an online bond platform provider, registered with SEBI

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We did not satisfy the conditions specified in Regulations 6(1)(b) and 6(1)(d) of the SEBI ICDR Regulations of having an average operating profit of at least ₹150.00 million calculated on a restated and consolidated basis during the preceding three years, with operating profit earned in each of these preceding three years and having changed its name within the last one year, and 50% of the revenue calculated on a restated and consolidated basis, for the preceding one full year having been earned by it from the activity indicated by its new name, respectively, and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for

allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (a) our Company, the Promoters, the members of our Promoter Group, the Selling Shareholders or our Directors are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters or Directors are Fugitive Economic Offenders;
- (e) as on the date of this Red Herring Prospectus, except for employee stock options granted pursuant to the ESOS 2025 (if any), there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS BEING, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS AND THE RESPECTIVE SELLING SHAREHOLDER WILL BE RESPONSIBLE SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS

PURPOSE, THE BOOK RUNNING LEAD MANAGERS BEING ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAD FURNISHED TO THE SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer has been complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Selling Shareholders, Directors and Book Running Lead Managers

Our Company, each of our Selling Shareholders, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.turtlemint.com, or the website of any affiliate of our Company, would be doing so at their own risk. It is clarified that none of the Selling Shareholders, or their respective trustees, affiliates, associates, and officers accept and/or undertake any responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or undertaken confirmed by the such Selling Shareholders in relation to themselves itself as a Selling Shareholders and their its respective portion of the Offered Shares, and in this case only on a several and not joint basis.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and their directors/trustees, officers, agents, affiliates, and representatives. as applicable, Underwriters, the Book Running Lead Managers and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoter, officers, agents, group companies, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks

(subject to permission from the RBI), systemically important non-banking financial companies or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside 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 occur.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold outside 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 occur and who are deemed to have made the representations set forth below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered in the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser is not purchasing the Equity Shares as a result of any “directed selling efforts” (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
- (e) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (f) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT

IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the Book Running Lead Managers and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus- was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated November 24, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6010 dated November 24, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document

for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Selling Shareholders, banker(s) to our Company, legal counsel to our Company, the Book Running Lead Managers, the Registrar to the Offer, the Independent Chartered Accountant, industry report provider, in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Public Offer Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated June 15, 2026 from S. R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 28, 2026 on our Restated Consolidated Financial Information; (ii) their report dated June 2, 2026 on the statement of special tax benefits available to our Company and its Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013

in respect of the (i) various certifications issued by them in their capacity as an independent chartered accountant to our Company and (ii) Ind AS special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023 prepared for TIB such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in the “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*” on page 118, our Company has not made any public or rights issue during the last five years, preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company, listed group companies, Subsidiaries or associates during the last three years

Except as disclosed in “*Capital Structure*” on page 117, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed subsidiaries, associates or Group Companies.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not made any public/ rights issue during the three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – last one public/ rights issue / rights issue of the listed Subsidiaries/listed Promoters of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or promoters.

Price information of past issues handled by the Book Running Lead Managers

ICICI Securities Limited

1. The price information of past issues handled (during the current Fiscal and two Fiscals preceding the current Fiscal) by ICICI Securities Limited is as follows:

| Sr. No. | Issue Name | Issue Size (₹ million) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|---|------------------------|-------------------------|-------------------|-------------------------------|--|--|---|
| 1 | Sudeep Pharma Limited^^ | 8,950.00 | 593.00 | November 28, 2025 | 730.00 | +4.97% [-0.61%] | +9.36% [-2.75%] | +17.55% [-8.74%] |
| 2 | Nephrocare Health Services Limited^^ | 8,710.48 | 460.00 ⁽¹⁾ | December 17, 2025 | 490.00 | +7.26% [-0.59%] | +14.52% [-9.33%] | +62.64% [-8.50%]* |
| 3 | ICICI Prudential Asset Management Company Limited^^ | 1,06,026.50 | 2,165.00 | December 19, 2025 | 2,600.00 | +35.59% [-1.05%] | +39.49% [-8.43%] | NA* |
| 4 | KSH International Limited^ | 6,444.48 | 384.00 | December 23, 2025 | 370.00 | -9.00% [-4.23%] | -9.00% [-4.23%] | NA* |
| 5 | Bharat Coking Coal Limited^^ | 10,687.82 | 23.00 ⁽²⁾ | January 19, 2026 | 45.00 | +47.96% [+0.55%] | +55.48% [-4.82%] | NA* |
| 6 | Shadowfax Technologies Limited^^ | 19,072.69 | 124.00 | January 28, 2026 | 112.60 | -2.26% [+0.61%] | +26.02% [-4.93%] | NA* |
| 7 | Omnitech Engineering Limited^^ | 5,830.00 | 227.00 ⁽³⁾ | March 05, 2026 | 202.00 | +22.71% [-8.29%] | +122.09% [-5.18%] | NA* |
| 8 | Sedemac Mechatronics Limited^^ | 10,873.50 | 1,352.00 ⁽⁴⁾ | March 11, 2026 | 1,535.00 | + 21.13% [-0.38%] | +75.05% [-3.12%] | NA* |
| 9 | Powerica Limited^^ | 11,000.00 | 395.00 ⁽⁵⁾ | April 02, 2026 | 366.00 | +24.01% [+5.66%] | NA* | NA* |
| 10 | CMR Green Technologies Limited^ | 6,306.21 | 192.00 ⁽⁶⁾ | June 10, 2026 | 275.40 | NA* | NA* | NA* |

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 460.00 per equity share

(2) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 23.00 per equity share

(3) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price Rs. 227.00 per equity share

(4) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price Rs. 1,352.00 per equity share

(5) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share

(6) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited is as follows

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30 th calendar days from listing | | | No. of IPOs trading at premium - 30 th calendar days from listing | | | No. of IPOs trading at discount - 180 th calendar days from listing | | | No. of IPOs trading at premium - 180 th calendar days from listing | | |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2026-27* | 2 | 17,306.21 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 2025-26 | 22 | 5,70,175.06 | - | - | 11 | 3 | 2 | 6 | - | 3 | 5 | 3 | - | 5 |
| 2024-25 | 23 | 6,47,643.15 | - | - | 5 | 4 | 8 | 6 | - | 3 | 5 | 6 | 4 | 5 |

* This data covers issues up to YTD

Notes:

⁽¹⁾ Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

⁽²⁾ Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.

⁽³⁾ 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Jefferies India Private Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited:

| S. No. | Issue Name | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening Price on listing date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|--|---------------------------|-----------------------|--------------|--|---|---|--|
| 1 | Emmvee Photovoltaic Power Limited^^ | 29,000.00 | 217.00 | 18-Nov-25 | 217.00 | -18.14% [-0.35%] | -3.09% [-1.69%] | +18.89% [-8.75%] |
| 2 | Pine Labs Limited^^ | 38,999.08 | 221.00 ⁽¹⁾ | 14-Nov-25 | 242.00 | +7.30% [+0.53%] | -5.54% [+0.17%] | -14.93% [-9.77%] |
| 3 | WeWork India Management Limited^^ | 29,996.43 | 648.00 ⁽²⁾ | 10-Oct-25 | 650.00 | -2.48% [+0.82%] | -4.21% [+3.38%] | -30.18% [-8.55%] |
| 4 | JSW Cement Limited^^ | 36,000.00 | 147.00 | 14-Aug-25 | 153.50 | +1.17% [+1.96%] | -16.64% [+4.32%] | -16.03% [+5.02%] |
| 5 | HDB Financial Services Limited^^ | 125,000.00 | 740.00 | 2-Jul-25 | 835.00 | +2.51% [-2.69%] | +1.10% [-3.22%] | +2.49% [+2.31%] |
| 6 | Aegis Vopak Terminals Limited^ | 28,000.00 | 235.00 | 2-Jun-25 | 220.00 | +3.74% [+2.86%] | +5.09% [-1.92%] | +10.89% [+5.32%] |
| 7 | Belrise Industries Limited^^ | 21,500.00 | 90.00 | 28-May-25 | 100.00 | +14.08% [+3.22%] | +58.30% [+0.87%] | +79.16% [+5.32%] |
| 8 | Dr. Agarwal's Healthcare Limited^ | 30,272.60 | 402.00 | 4-Feb-25 | 396.90 | +3.82% [-6.18%] | -12.14% [+2.44%] | +12.38% [+2.57%] |
| 9 | Inventurus Knowledge Solutions Limited^^ | 24,979.23 | 1,329.00 | 19-Dec-24 | 1,900.00 | +40.85% [-3.13%] | +13.77% [-4.67%] | +30.17% [+4.15%] |
| 10 | Vishal Mega Mart Limited^^ | 80,000.00 | 78.00 | 18-Dec-24 | 104.00 | +39.96% [-3.67%] | +29.95% [-6.98%] | +58.58% [+2.15%] |

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange

^BSE as designated stock exchange

⁽¹⁾ A discount of ₹ 21 per equity was offered to eligible employees bidding in the employee reservation portion.

⁽²⁾ A discount of ₹ 60 per equity was offered to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Jefferies India Private Limited:*

| Fiscal | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 th calendar days from listing | | | No. of IPOs trading at premium - 30 th calendar days from listing | | | No. of IPOs trading at discount - 180 th calendar days from listing | | | No. of IPOs trading at premium - 180 th calendar days from listing | | |
|--------------|-------------------|--------------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2026 – 2027* | NIL | Nil | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025 – 2026 | 7 | 308,495.51 | - | - | 2 | - | - | 5 | - | 1 | 2 | 1 | - | 3 |
| 2024 – 2025 | 10 | 432,557.24 | - | - | - | 2 | 6 | 2 | - | - | 2 | 3 | 4 | 1 |

* This data covers issues up to YTD

Notes:

(1) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

(2) Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

(4) The information for each of the financial years is based on issues listed during such financial year.

JM Financial Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited.*

| Sr. No. | Issue Name | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------|--|------------------------|-----------------|-------------------|--------------------------------------|--|--|---|
| 1. | OnEMI Technology Solutions Limited* | 9,259.20 | 171.00 | May 8, 2026 | 190.00 | 57.81% [-3.35%] | Not Applicable | Not Applicable |
| 2. | Aye Finance Limited* | 10,100.00 | 129.00 | February 16, 2026 | 129.00 | -20.71% [-8.18%] | -2.89% [-7.94%] | Not Applicable |
| 3. | Shadowfax Technologies Limited* | 19,072.69 | 124.00 | January 28, 2026 | 112.60 | -2.26% [0.61%] | 26.02% [- 4.93%] | Not Applicable |
| 4. | ICICI Prudential Asset Management Company Limited* | 1,06,026.50 | 2,165.00 | December 19, 2025 | 2,600.00 | 35.59% [-1.05%] | 39.49% [- 8.43%] | Not Applicable |
| 5. | Corona Remedies Limited* ¹⁰ | 6,553.71 | 1,062.00 | December 15, 2025 | 1,470.00 | 34.92% [-1.13%] | 44.88% [-11.05%] | 62.74% [-9.24%] |
| 6. | Aequis Limited* ⁹ | 9,218.12 | 124.00 | December 10, 2025 | 140.00 | 15.61% [0.46%] | 5.33% [-6.72%] | 50.77% [-9.28%] |
| 7. | Capillary Technologies India Limited* ⁸ | 8,775.01 | 577.00 | November 21, 2025 | 560.00 | 16.51% [-0.88%] | -7.59% [-2.09%] | -10.06% [-11.77%] |

| Sr. No. | Issue Name | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------|--|---------------------------|--------------------|-------------------|---|--|--|---|
| 8. | Tenneco Clean Air India Limited* | 36,000.00 | 397.00 | November 19, 2025 | 505.00 | 18.35% [-0.91%] | 38.04% [-1.42%] | 51.71% [-9.25%] |
| 9. | Emmvee Photovoltaic Power Limited* | 29,000.00 | 217.00 | November 18, 2025 | 217.00 | -18.14% [-0.35%] | -3.09% [-1.69%] | 18.89% [-8.75%] |
| 10. | Canara HSBC Life Insurance Company Limited* ⁷ | 25,159.50 | 106.00 | October 17, 2025 | 106.00 | 13.50% [0.78%] | 34.92% [-0.17%] | 36.73% [-7.26%] |

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated Stock Exchange

* NSE as designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited:

| Financial Year | Total no. of IPOs | Total funds raised (Millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|----------------|-------------------|-------------------------------|--|----------------|---------------|---|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2026-2027 | 1 | 9,259.20 | - | - | - | 1 | - | - | - | - | - | - | - | - |
| 2025-2026 | 27 | 6,75,324.16 | 1 | 1 | 10 | - | 6 | 9 | - | 4 | 8 | 5 | 1 | 6 |
| 2024-2025 | 13 | 2,55,434.10 | - | - | 5 | 5 | 2 | 1 | 1 | 3 | 1 | 4 | 1 | 2 |

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Motilal Oswal Investment Advisors Limited:

| Sr. No. | Issue name | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening price on Listing Date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark] - 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 180 th calendar days from listing |
|---------|--|---------------------------|------------------------|-----------------|--------------------|--------------------------------------|---|---|--|
| 1. | CMR Green Technologies Ltd ^{1&&} | BSE | 6308.80 | 192 | June 10, 2026 | 275.40 | Not applicable | Not applicable | Not applicable |
| 2. | GSP Crop Science Limited | BSE | 4,000.00 | 320.00 | March 24, 2026 | 332.30 | 30.00% [6.01%] | Not applicable | Not applicable |
| 3. | ICICI Prudential Asset Management Company Limited | NSE | 1,06,026.53 | 2165.00 | December 19, 2025 | 2,600.00 | 35.59% [-1.05%] | 39.49% [-7.46%] | Not applicable |
| 4. | Fujiyama Power Systems Limited | BSE | 8,280.00 | 228.00 | November 20, 2025 | 218.40 | -14.45% [-0.82%] | -8.27% [-1.74%] | 15.37%[-11.32%] |
| 5. | Billionbrains Garage Ventures Ltd | NSE | 66,323.01 | 100.00 | November 12, 2025 | 112.00 | 45.45% [0.09%] | 66.18% [-0.12%] | 104.59% [-6.65%] |
| 6. | Midwest Ltd ^{##} | NSE | 4,510.00 | 1065.00 | October 24, 2025 | 1165.00 | 13.67% [1.06%] | 25.26% [-3.49%] | 25.07% [-5.72%] |
| 7. | Canara HSBC Life Insurance Company Ltd ^{\$\$} | NSE | 25,159.50 | 106.00 | October 17, 2025 | 106.00 | 13.50% [0.78%] | 34.92% [-0.94%] | 36.73% [-7.98%] |
| 8. | Jain Resource Recycling Ltd | NSE | 12,500.00 | 232.00 | October 01, 2025 | 265.05 | 71.37% [4.19%] | 69.48% [0.25%] | 99.98% [-11.82%] |
| 9. | Epack Prefab Technologies Ltd | NSE | 5,040.00 | 204.00 | October 01, 2025 | 183.85 | 29.77% [4.19%] | 34.58% [0.25%] | -31.80% [-11.82%] |
| 10. | Jaro Institute of Technology Management & Research Ltd | NSE | 4,500.00 | 890.00 | September 30, 2025 | 890.00 | -32.12% [5.86%] | -43.52% [-0.04%] | -51.87% [-12.41%] |

Source: www.nseindia.com and www.bseindia.com

Notes:

- The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
- Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
- The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
- Not applicable – Period not completed.*

^{&&} A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{##} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{\$\$} A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Motilal Oswal Investment Advisors Limited:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ million) | Nos. of IPOs trading at discount on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180 th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180 th calendar days from listing date | | |
|----------------|-------------------|--------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
| | | | Over 50% | Between 25% - 50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2026-2027 | 1 | 6308.80 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025-2026 | 21 | 4,92,981.69 | - | 1 | 5 | 3 | 7 | 5 | 1 | 3 | 4 | | | 5 |
| | | | | | | | | | | | | 3 | 2 | |
| 2024-2025 | 7 | 1,08,359.23 | - | - | 2 | 1 | - | 4 | - | 1 | 1 | - | 1 | 4 |

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

| S. No | Name of the Book Running Lead Manager | Website |
|-------|---|-------------------------|
| 1. | ICICI Securities Limited | www.icicisecurities.com |
| 2. | Jefferies India Private Limited | www.jefferies.com |
| 3. | JM Financial Limited | www.jmfl.com |
| 4. | Motilal Oswal Investment Advisors Limited | www.motilaloswal.com |

Stock market data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of investor grievances by our Company or in relation to Offer

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Prashant Saini, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “**General**

Information” on page 107.

In terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has obtained registration on the SEBI SCORES platform and has obtained authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders’ Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see “***Our Management –Board Committees – Stakeholders’ Relationship Committee***” on page 307.

Except for the one investor complaint in relation to the Offer received and responded by the BRLMs, there are no investor complaint in relation to the Offer that is pending as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the memorandum of association, the articles of associations, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer related Expenses*” on page 177.

Ranking of the Equity Shares

The Equity Shares bearing face value ₹1 each being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see “*Main Provisions of Articles of Association*” on page 662.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, our Memorandum of Association, Article of Association, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees, who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” on pages 317 and 662, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation or sub-division, see “**Main Provisions of Articles of Association**” on page 662.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 2, 2023 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated January 12, 2023 amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details of the method of Basis of Allotment, see “**Offer Procedure**” on page 638.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The offer and sale of the Equity Shares issued in the Offer have not been and will not be registered under 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 being offered and sold outside 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 occur.

Joint holders

Subject to the main provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

| | |
|---|------------------------|
| BID/ OFFER OPENS ON⁽¹⁾ | Friday, June 19, 2026 |
| BID/ OFFER CLOSES ON^{(2)/(3)} | Tuesday, 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 will be one Working Day prior to the Bid/Offer Opening Date.

(2) 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.

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

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

| Event | Indicative Date |
|---|--------------------------------------|
| Bid/ Offer Closing Date | Tuesday, June 23, 2026 |
| 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 depository accounts | 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 |

*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 ₹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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or any of the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of the Offered Shares, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company/ the Book Running Lead Managers, as may be required in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and may circulars, clarification or notification issues by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such time as prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 |
| 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 the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if

applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/Offer Closing Date or (ii) the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond two Working days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular. No liability to make any payment of interest shall accrue to any of the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted such that 100% of the Fresh Issue portion is subscribed; and (b) upon achieving (a), the Equity Shares will be Allotted on a pro rata basis from the entire portion of the Offered Shares.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 117 and provided under the articles of association detailed in "*Main Provisions of Articles of Association*" on page 662, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other

time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the Book Running Lead Managers shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer of [●] Equity Shares bearing face value of ₹1 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹6,607.22 million by our Company and an Offer for Sale of up to 14,601,846 Equity Shares aggregating up to ₹[●] million by the Selling Shareholder. The Offer shall constitute [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

| Particulars | QIBs ⁽¹⁾ | NII | RII |
|---|---|--|---|
| Number of Equity Shares available for Allotment or allocation ^{*(2)} | Not less than [●] Equity Shares of face value of ₹1 each, aggregating to ₹[●] million, subject to the allocation/ allotment of not less than 75% of the Offer | Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and RIIs | Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors |
| Percentage of Offer Size available for Allotment or allocation | Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion, | Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1 million. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs | Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation |
| Basis of Allotment if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of QIB Portion up to [●] Equity | The Equity Shares available for allocation to NIIs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIIs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1.00 million; and b) two third of the portion available to NIIs being [●] Equity Shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. | The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “Offer Procedure” on page 638. |

| Particulars | QIBs ⁽¹⁾ | NIIs | RIIs |
|------------------------------|---|--|--|
| | Shares bearing face value of ₹1 each may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. | The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations | |
| Mode of Bidding [^] | Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism) | Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million) | Through ASBA process only (including the UPI Mechanism) |
| Minimum Bid | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹0.20 million. | For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹1 million. | [●] Equity Shares of face value of ₹1 each |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder | For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹1 million. | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹0.20 million. |

| Particulars | QIBs ⁽¹⁾ | NIIIs | RIIs |
|---------------------------------------|--|--|--|
| | | For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder | |
| Mode of Allotment | Compulsorily in dematerialised form | | |
| Bid Lot | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter | | |
| Allotment Lot | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter | For NIIIs allotment shall not be less than the Minimum Non-Institutional Application Size. | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter |
| Trading Lot | One Equity Share | | |
| Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |
| Terms of Payment | In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form | | |

¹Assuming full subscription in the Offer.

³SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIIs and RIIs and

also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("CAN").
- (5) Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 645 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Offer**" on page 627.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.*

*Unified Payments Interface (“**UPI**”) was introduced in a phased manner by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“**UPI Phase II**”). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI had increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Circular**”), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries

involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of 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, the Bidder shall be compensated in accordance with applicable law. 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, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company, any of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Further, our Company, any of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, CBDT circular no. 3 of 2023, dated March 28, 2023, CBDT circular no. 6 /2024, dated April 23, 2024, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UIP/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws;
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus;
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing; and
- d) QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, *i.e.* RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs, and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed the SEBI ICDR Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows

| Category | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾ | White |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis. | Blue |
| Anchor Investors ⁽²⁾ | White |

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside 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 occur.

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.

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to Bidder, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s)

shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Participation by the Promoters and members of the Promoter Group of our Company, the Book Running Lead Managers and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension fund sponsored by entities which are associates of the Book Running Lead Managers nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Our Promoters, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non- Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 660.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to

comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilize the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, each of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds with a minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs (“NBFC-SI”) shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Offer Price.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associate

of the Book Running Lead Managers or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, any of the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIBs and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Master Circular for Depositories, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006

dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload

any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of the BRLMs pursuant to the SEBI ICDR Master Circular see, “**General Information – Book Running Lead Manager**” on page 108.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI Master Circular for Depositories;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. 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 Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further

details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 107 and 297, respectively.

In case of 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, the Bidder shall be compensated at a uniform rate of ₹100 per day 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, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares.

The Allotment of Equity Shares to each RII shall not be less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Turtlemint Fintech Solutions Limited- Anchor R Account”
- (b) In case of Non-Resident Anchor Investors: “Turtlemint Fintech Solutions Limited- Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders, and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 627.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges shall be taken within such time period as prescribed under applicable law;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed in this Red Herring Prospectus shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI; and
- there shall be no further issue or offer of securities of our Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing this Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.

Undertakings by the Selling Shareholders

The Selling Shareholders undertakes that:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- it is the legal and beneficial owner of the Offered Shares and such Offered Shares shall be transferred in the Offer free from lien, charge and encumbrance.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1%

of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further in terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India as prescribed in the Consolidated FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-Resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on page 645.

In accordance with the existing policy of the Government of India, OCBs cannot participate in this Offer.

The offer and sale of the Equity Shares issued in the Offer have not been and will not be registered under 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 being offered and sold outside 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 occur.

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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

TURTLEMINT FINTECH SOLUTIONS LIMITED

(A Company Limited by Shares)

The following regulations comprised in these restated Articles of Association were adopted pursuant to the special resolution passed at the Extra-Ordinary General Meeting of TURTLEMINT FINTECH SOLUTIONS LIMITED held on September 3, 2025 in substitution for and to the exclusion of the earlier respective concerned regulations comprised in the extant Articles of Association of the Company.

1. The Company is a public limited company as defined under the Act. Regulations contained in Table ‘F’ in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.
2. These Articles consist of two parts, Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of Part B and Part B shall be automatically be terminated on the date of commencement of the listing and trading of the equity shares of the Company, pursuant to the initial public offer (“IPO”) on the recognized stock exchanges in India, if any, and the provisions, of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its Shareholders. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act.

PART A

Interpretation

- I. (1) In these regulations—
 - (a) “The Act” means the Companies Act, 2013,
 - (b) “The seal” means the common seal of the company.
 - (c) “The Articles” means the Articles of Association of the Company as originally framed or as altered from time to time.
 - (d) “The Company” shall mean **TURTLEMINT FINTECH SOLUTIONS LIMITED**.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

1. The authorised capital of the Company will be such amount as stated in Clause V of the Memorandum of Association of the Company from time to time, each share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert shares into stocks and re convert that and to divide the shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.
2. Subject to the provisions of the Act and other applicable laws and these Articles, the shares in the capital of the Company shall be under the control of the directors for the time being (including any shares

forming part of any increased capital of the Company) who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit.

- 2A. In addition to, and without derogating from the power for that purpose conferred on the directors under these Articles, the Company in a general meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any shares shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such general meeting and subject to such other provisions whatsoever as the case may be, stipulated by the general meeting, for the issue, allotment or disposal of any share
- 2B. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.
- 2C. The shares shall be numbered progressively according to their several denominations.
- 2D. The money (if any) which the directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them, immediately on the insertion of the name of the allottee in the register of members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.
- 2E. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- 2F. None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.
- 3.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, where the Company has appointed a company secretary.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 3A. The directors may in their absolute discretion refuse sub-division of share/debenture certificate where such sub-division will result in the issue of certificate for number of shares and/or debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.
- (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 4 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (b) Where a new share certificate has been issued in pursuance of this Article 4 (i), particulars of every such share certificate shall be entered in a register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the register of members by suitable cross reference in the "Remarks" column.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the board may appoint for the purpose, and the secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the board.
- (d) Managing director of the Company, if the Company has no managing director, every director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 4 (i).
- (e) All the books and documents referred to in this Article 4 shall be preserved in good order permanently.
- (ii) ^{###}The provisions of Articles (2), (3) ,(4) and 4A shall mutatis mutandis apply to debentures of the Company.
- 4A. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the directors in that behalf
5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.
9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
10. The Company shall issue shares or securities through rights issue, private placement, preferential issue or any other mode as mentioned in the Act.

Lien

11.
 - (i) The Company shall have a first and paramount lien—
 - (a) on every share/debenture (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Provided that no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares /debentures.
 - (ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
 - (iii) The Company shall have no lien on its fully paid up shares and in case of partly paid up shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the board.
- Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
16. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls on any share may carry interest but shall not confer a right to dividend or to participate in profits. The board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 21A. There shall be a common form for the transfer of Shares in use. The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of shares and the registrations thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien.
 - (c) Any transfer of a share which is in contravention of the Act, or any other applicable law.
- PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
23. The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in sub-article (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) To be registered himself as holder of the share; or
- (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided** that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.
- 28A. A person entitled to a share by transmission shall subject to the right of the directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
- 28B. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the directors to accept any indemnity.
- 28C. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of share or debentures of the Company.

- 28D. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors so think fit.
- 28F. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any shares or other securities or whose name appears as the beneficial owner of shares or other securities in the records of depository, as the absolute owner thereof.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor

shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Increase, Reduction and Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (e) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.
- (d) Any other reserve in the nature of share capital

- 39A. (i) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered –
- (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 2. subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (1) of Article 39A(i)(a) herein above shall contain a statement of this right;
 3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the board of directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.
- 39B. The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- 39C. Nothing in Article 39A (i)(2) shall be deemed to extend the time within which the offer should be accepted;
- 39D. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to (i) convert such debentures or loans into shares in the Company; or (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise):

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

Notwithstanding anything contained in this Article 39A hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the tribunal which shall after the Company and government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

- 39E. (i) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (ii) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue
- (iii) On the issue of redeemable preference shares under the provisions of Article 39E(ii) herein above, the following provisions shall take effect:
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of redemption.
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's securities premium account before the shares are redeemed;
 - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the share capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- 39F. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.
- 39G. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

Capitalisation of profits

40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-article (A) and partly in that specified in sub-article (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call all general meetings by giving fourteen clear days' notice either in writing or through electronic mode.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) The quorum of a general meeting shall be only five members personally present.

46. ~~##~~The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. In the case of an equality of votes, the Chairperson of the meeting shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall ^{elect} one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49.
 - (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Save as otherwise provided under Article 48, Section 43 and Section 47 of the Act shall not be applicable to the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The following shall be the first directors of the Company:
1. Anand Prabhudesai
 2. Dharendra Mahyavanshi
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) ^{##}As per the provisions of the section 203 of the Act, the Chairperson and Managing Director can be appointed as the same person. The term of office of Chairperson shall be 5 (five) years.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82. (i) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 87. No dividend shall bear interest against the company.
- 87A. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- 87B. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".
- 87C. Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

Accounts

- 88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sweat Equity Shares and Employee Stock Option Plan (ESOP)

91. The Company shall make reservation for issuance to employees, officers and Directors, Sweat Equity Shares and Employee Stock Options. The Sweat Equity Shares and Employee Stock Options shall be issued time to time under such arrangements, contracts or plans as are approved by the Board and in accordance with the Sweat Equity Shares Agreement and ESOP Policy as adopted time to time by the Company.

Dematerialization of shares

92. Company to recognize interest in dematerialized securities under Depositories Act, 1996 as amended from time to time ("Depositories Act").
- (i) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the Investors and Promoters concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
 - (ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee and the beneficial owner of the security.
 - (iii) All securities held by a depository shall be dematerialized and be in fungible form.
 - (iv) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (v) Same as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (vi) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be the member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits subject to all the liabilities in respect of his securities which are held by a depository.
 - (vii) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the register of members as holders of any share or where the name appears as beneficial owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
 - (viii) Every depository shall furnish to the Company about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the byelaws and the Company in that behalf.
 - (ix) Upon receipt of certificate of securities of surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.
 - (x) If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly. The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company

shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

- (xi) Notwithstanding anything in the Act or these Articles to the contrary, these securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (xii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.
- (xiii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (xiv) The Company shall cause to be kept a register and index of Members and a register and index of debenture holders in accordance with the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronics media. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the register and index of Members and register and index of debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that state or country.
- (xv) The Company shall keep a register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The Company shall also use a common form of transfer.

Borrowing Powers

- 92A. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.
- 92B. Subject to the provisions of the Act and these Articles, the directors may by a resolution passed at a meeting of the board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:
- (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

- (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
- 92C. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 92D. Debentures, debenture-stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
- 92E. Subject to the provisions of the Act and these Articles, any bond, debentures, debenture stock or other securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a general meeting, appointment of directors or otherwise.
- Provided that the debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution.
- 92F. The Board shall cause a proper register to be kept in accordance with the provisions of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with
93. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India (“Secretarial Standards”), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the SHA. For more details on the SHA, see *“History and Certain Corporate Matters —Details of shareholders’ agreements - Series E amended and restated shareholders’ agreement dated April 20, 2022 entered into by and between SCI Investments V, Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, (together “Nexus Investors”) Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Blume Ventures (Opportunities) Fund IIB, Trifecta Venture Debt Fund – II, Amfam VC Fund III, LP, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P, Jungle Ventures III Investment Holding Pte. Ltd, JV-HPC SPV Singapore Pte. Ltd, JV-HPC SPV Singapore Pte. Ltd., Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund Jungle Leaders II Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund (collectively, the “Jungle Investors”), MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dhirendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh (“SHA Shareholders”) and our Company, as amended by the first amendment to the Series E amended and restated shareholders’ agreement dated April 20, 2022 dated August 25, 2025 entered into by and between Peak XV Partners Investments V (formerly known as SCI Investments V), Humming Bird Investment Holdings SPV, Nexus Investors, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund IX, Catalyst Trusteeship Limited –Trustee - Blume Ventures (Opportunities) Fund IIB), Trifecta Venture Debt Fund – II, Amfam VC Fund III, GP, LLC, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, Jungle Investors, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dhirendra Mahyavanshi, Anand Prabhudesai, Kunal Shah, Adit Parekh and our Company (collectively, the Parties) (the “First Amendment Agreement”) (the “Series E SHA”) and the waiver cum second amendment agreement dated September 3, 2025 entered into between the Parties (the “Waiver cum Second Amendment Agreement” together with the Series E SHA, the “SHA”)* on page 292.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and shall be made available on the website of our Company at www.turtlemint.com/investor-relations from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

1. *Material Contracts to the Offer*

1. Offer agreement dated September 4, 2025 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers, read with the first amendment to the Offer Agreement dated June 4, 2026 and the second amendment to the Offer Agreement dated June 15, 2026.
2. Registrar agreement dated September 4, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer, read with the amendment to the Registrar Agreement dated June 4, 2026.
3. Monitoring agency agreement dated June 3, 2026 entered into between our Company and the Monitoring Agency.
4. Cash escrow and sponsor bank agreement dated June 15, 2026 entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share escrow agreement dated June 8, 2026 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate agreement dated June 15, 2026 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and
7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

2. *Material Documents*

1. Certified copies of our Memorandum of Association and Articles of Association.
2. Certificate of incorporation dated April 7, 2015 issued by the RoC.
3. Certificate of incorporation dated May 13, 2025 issued by the CPC pursuant to change of name of our Company from “*Fintech Blue Solutions Private Limited*” to “*Turtlemint Fintech Solutions Private Limited*”.
4. Certificate of incorporation dated June 5, 2025, pursuant to conversion into a public limited company.
5. Copies of our annual reports for the preceding three Fiscals.
6. Resolution of our Board dated September 2, 2025, authorizing the Offer and other related matters.
7. Resolution of our Shareholders dated September 3, 2025, authorizing the Fresh Issue and other related matters.
8. Board resolution / corporate authorization for participation in the Offer for Sale from (i) Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA dated August 18,

2025; (ii) Dream Incubator Inc. dated June 6, 2025; (ii) GGV VII Investments Pte. Ltd. dated September 3, 2025; (iii) Humming Bird Investment Holdings SPV dated September 4, 2025; (iv) Nexus Ventures IV, Ltd. dated August 13, 2025; (v) Peak XV Partners Investments V (formerly known as SCI Investments V) dated June 9, 2025; and (vi) Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X dated August 18, 2025.

9. Consent letters of Anand Rohidas Prabhudesai, Dharendra Nalin Mahyavanshi, and Dream Incubator Inc., for participation in the Offer for Sale each dated September 4, 2025, respectively.
10. Revised consent letters of Nexus Ventures IV, Ltd., Peak XV Partners Investments V (*formerly known as SCI Investments V*), Humming Bird Investment Holdings SPV, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X, and Kunal Shah for participation in the Offer for Sale each dated June 12, 2026, respectively.
11. Revised consent letter of GGV VII Investments Pte. Ltd for participation in the Offer for Sale dated June 13, 2026.
12. Resolution of our Board dated September 4, 2025, taking on record the consent letters and authorisations of each of Selling Shareholders to participate in the Offer for Sale.
13. Resolution of our Board dated June 15, 2026, taking on record the revised consent letter of Nexus Ventures IV, Ltd., GGV VII Investments Pte. Ltd, Peak XV Partners Investments V (*formerly known as SCI Investments V*), Humming Bird Investment Holdings SPV, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X, and Kunal Shah to participate in the Offer for Sale.
14. Resolution of our Board dated September 4, 2025, approving the Pre-filed Draft Red Herring Prospectus.
15. Resolution of our Board dated January 28, 2026, approving the Updated Draft Red Herring Prospectus-I.
16. Resolution of our Board dated June 15, 2026, approving this Red Herring Prospectus.
17. Resolutions of Audit Committee dated June 15, 2026 approving the KPIs.
18. Resolution of the Board dated June 3, 2026 approving the objects of the Offer.
19. Resolution of the Board dated June 3, 2026 approving the proposed funding of the working capital requirements.
20. The report dated June 2, 2026 of our Statutory Auditors on the statement of possible special tax benefits available to our Company, our Shareholders, and our Material Subsidiary.
21. The examination report dated May 28, 2026 of our Statutory Auditors on our Restated Consolidated Financial Information.
22. Industry report titled “*Industry Report on the Indian Insurance Distribution Market*” dated May 27, 2026 prepared and issued by RedSeer and the consent letter dated May 27, 2026, issued by RedSeer.
23. Our Company has received written consent dated June 15, 2026, from S. R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 28, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 2, 2026 on the statement of special tax benefits available to our Company, its Material Subsidiaries and its Shareholders and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

24. Our Company has received written consent dated June 15, 2026, from M/s. S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the (i) various certifications issued by them in their capacity as an independent chartered accountant to our Company and (ii) Ind AS special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023 prepared for TIB.
25. Certificate dated June 15, 2026, from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the KPIs of our Company.
26. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962), certifying the basis for offer price and other financial information.
27. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the weighted average price, average cost of acquisition and price at which specified securities were acquired by the promoters, members of the promoter group, the selling shareholders and other shareholders.
28. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the financial indebtedness.
29. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the employee stock options plan.
30. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying the objects of the Offer.
31. Certificate dated June 15, 2026 from M/s. S K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/W100962) certifying working capital requirements.
32. Consents of bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Promoters, Company Secretary and Compliance Officer, as referred to in their specific capacities to act in their respective capacities.
33. Tripartite agreement dated January 2, 2023, among our Company, NSDL and Registrar to the Offer.
34. Tripartite agreement dated January 12, 2023, among our Company, CDSL and the Registrar to the Offer.
35. Due diligence certificate to SEBI from the Book Running Lead Managers dated September 4, 2025.
36. Share subscription agreement dated March 13, 2024 entered into by and between our Promoter Dhirendra Nalin Mahyavanshi, TIB and our Company and valuation report dated May 6, 2024 issued by Tattvam Valuers LLP.
37. Asset transfer agreement dated November 9, 2022 entered into by and between Last Decimal Private Limited, Eldee Insurtech Pte. Limited, A.S. Narayanan, Rakesh Bhatia and our Company and valuation report dated October 31, 2022 issued by SBU & Co., Chartered Accountants. IP assignment deed dated December 5, 2022 by and among our Company, Last Decimal, Eldee Insurtech Pte Limited, A.S. Narayanan and Rakesh Bhatia (“**IP Deed**”) and TM assignment deed dated December 5, 2022 by and among our Company, Last Decimal, Eldee Insurtech Pte Limited, A.S. Narayanan and Rakesh Bhatia (“**TM Deed**”). Non-compete agreements each dated November 9, 2022
38. Binding term sheet dated December 26, 2022 entered into by and between Digital Dwarves Private Limited, Anuj Khurana and our Company.

39. License agreement dated September 28, 2015 by and among our Company and our Subsidiary, Invictus Insurance Broking Services Private Limited (currently known as, Turtlemint Insurance Broking Services Private Limited) read with addendum no. 1 dated June 19, 2025 letter in relation to license fees and addendum no. 2 dated June 2, 2026 to license agreement dated September 28, 2015;
40. Intellectual property license agreement dated April 23, 2025 by and among our Company and our Subsidiary, Turtlemint Mutual Funds Distributors Private Limited read with addendum dated June 2, 2026;
41. Series E Amended and Restated Shareholders' Agreement dated April 20, 2022 entered into by and between SCI Investments V, Humming Bird Investment Holdings SPV, Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X, Catalyst Trusteeship Limited –Trustee - Blume Ventures (Opportunities) Fund IIB), Trifecta Venture Debt Fund – II, Amfam VC Fund III, LP, Massmutual Ventures US II LLC, Dream Incubator Inc., SIG Global India Fund I, LLP, JV3-One, L.P, Jungle Venures III Investment Holding Pte. Ltd, JV SPV 1 Pte. Ltd, JV SPV 2 Pte. Ltd., Jungle Ventures IV VCC, acting for its sub-fund Jungle Ventures IV Investment Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV Leaders Holding Fund, Jungle Ventures IV VCC, acting for its sub-fund JV 37 Holding Fund, MW XO Digital Finance Fund Holdco Ltd, Terrapin Lux SCSP, GGV VII Investments Pte. Ltd., Amansa Investments Ltd., Dharendra Nalin Mahyavanshi, Anand Rohidas Prabhudesai, Kunal Shah, Adit Parekh and our Company as amended by the First Amendment Agreement dated August 25, 2025 and the Waiver cum Second Amendment Agreement dated September 3, 2025;
42. Management rights and prohibited activities letter dated April 20, 2022, executed by Nexus Ventures VI Holdings, LLC and our Company read with the waiver letter dated September 4, 2025;
43. Amended and restated services agreement dated August 29, 2025 by and among our Company and our Subsidiary, TIB read with addendum dated June 2, 2026;
44. Employment agreement dated April 29, 2022, appointing Anand Rohidas Prabhudesai as the Chief Operating Officer, as amended by the amendment agreement dated August 26, 2025;
45. Employment agreement dated April 29, 2022, appointing Dharendra Nalin Mahyavanshi as the Chief Executive Officer, as amended by the amendment agreement dated August 26, 2025;
46. A complaint received by BRLMs along with replies dated January 15, 2026 and January 28, 2026 thereto;
47. A complaint received by BRLMs along with replies dated May 4, 2026 and May 6, 2026 thereto;
48. In-principle listing approvals each dated November 24, 2025 from BSE and NSE, respectively; and
49. Final observation letter dated December 10, 2025 issued by SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/30905/1.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Dharendra Nalin Mahyavanshi

Title: Chairperson and Managing Director and Chief Executive Officer

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Anand Rohidas Prabhudesai

Title: Executive Director and Chief Operating Officer

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Mohua Sengupta

Title: Independent Director

Date: June 15, 2026

Place: Washington, D.C., United States of America

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Alok Chandra Misra

Title: Independent Director

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Anup Wadhawan

Title: Independent Director

Date: June 15, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Authorised Signatory

Name: Dinanath Mohandas Dubhashi

Title: Independent Director

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Authorised Signatory

Name: Badrinarayan Sanjeevi

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Anand Rohidas Prabhudesai, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Authorised Signatory

Name: Anand Rohidas Prabhudesai

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Dhirendra Nalin Mahyavanshi, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Authorised Signatory

Name: Dhirendra Nalin Mahyavanshi

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Catalyst Trusteeship Limited – Trustee - Blume Ventures (Opportunities) Fund IIA

Authorised Signatory

Name: Ashish Fafadia

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Dream Incubator Inc., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Dream Incubator Inc.

Authorised Signatory

Name: Kyohei Hosono

Date: June 15, 2026

Place: Tokyo, Japan

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, GGV VII Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of GGV VII Investments Pte. Ltd.

Authorised Signatory

Name: Terence Jen

Date: June 15, 2026

Place: Singapore

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Humming Bird Investment Holdings SPV, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Humming Bird Investment Holdings SPV

Director

Name: Navun Dussoruth

Date: June 15, 2026

Place: Mauritius

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Nexus Ventures IV, Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Nexus Ventures IV, Ltd.

Authorised Signatory

Name: Kamalam Pillay Rungapadiachy

Date: June 15, 2026

Place: Mauritius

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Peak XV Partners Investments V (*formerly known as SCI Investments V*), hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Peak XV Partners Investments V (*formerly known as SCI Investments V*)

Authorised Signatory

Name: Faatimah Khodadeen

Date: June 15, 2026

Place: Mauritius

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X

Authorised Signatory

Name: Ashish Fafadia

Date: June 15, 2026

Place: Mumbai, Maharashtra

DECLARATION BY THE INDIVIDUAL SELLING SHAREHOLDER

I, Kunal Shah, an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as an Individual Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in Red Herring Prospectus.

SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER

Authorised Signatory

Name: Kunal Shah

Date: June 15, 2026

Place: Mumbai, Maharashtra