August 14, 2026

To,
The Manager
Listing Department
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

To,
The Manager,
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Scrip Code: 544799
NSE Symbol: TURTLEMINT
ISIN: INE0OC301013

Sub: Monitoring Agency Report for the quarter ended June 30, 2026.

Dear Sir/Ma'am,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026, in respect of utilization of proceeds of Initial Public Offer of Turtlemint Fintech Solutions Limited, issued by Care Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on August 14, 2026.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

For Turtlemint Fintech Solutions Limited
(Formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

PRASHANT SAINI

Digitally signed by PRASHANT SAINI
Date: 2026.08.14 18:32:35 +05'30'

Prashant Saini
Company Secretary & Compliance Officer
Membership No: A23769
Encl: As above

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1060

The Board of Directors
Turtlemint Fintech Solutions Limited
The ORB Sahar, 4 and 4A, 1st Floor,
A wing, Marol Village,
Andheri East, Mumbai 400 099,
Maharashtra, India

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Turtlemint Fintech Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.660.72 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 03, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
ashish.kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Turtlemint Fintech Solutions Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Ashish Kashalkar

Signature:

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Turtlemint Fintech Solutions Limited
Name of the promoter : Mr. Anand Prabhudesai and Mr. Dhirendra Mahyavanshi
Industry/sector to which it belongs : Financial services - Financial Technology (Fintech)

2) **Issue Details**

Issue Period : June 19, 2026, to June 23, 2026
Type of issue (public/rights) : Public
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.660.72 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant (CA) Certificate* Prospectus^, Bank statements, Management Certificate	There is no utilization of funds during the quarter.	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Prospectus^, and Management Certificate	Nil	No Comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus^, Management Certificate	Nil	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus^, Management Certificate	Not Applicable	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus^, Management Certificate	Not Applicable	No Comment

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus^, Management Certificate	Nil	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Prospectus^, Management Certificate	The company has incurred operating and net losses in the past several years.	No Comment

**The above details are verified by S K Patodia & Associates vide its CA certificate dated July 30, 2026.*

^Sourced from page no. 164 of the prospectus.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors: Reason for cost revision	Comments of the Board of Directors: Proposed financing option	Comments of the Board of Directors: Particulars of -firm arrangements made
1	Expenditure towards cloud and server related infrastructure	Prospectus^ and CA Certificate*	25.64	Not applicable	Not applicable	No Comment	No Comment	No Comment
2	Salary expenditure towards the technology and product development teams	Prospectus^ and CA Certificate*	193.04	Not applicable	Not applicable	No Comment	No Comment	No Comment
3	Expenditure towards marketing initiatives	Prospectus^ and CA Certificate*	39.07	Not applicable	Not applicable	No Comment	No Comment	No Comment
4	Expenditure towards lease payments for existing properties and our wholly owned Subsidiary, Turtlemint Insurance Broking Services Pvt Ltd (TIB)	Prospectus^ and CA Certificate*	43.08	Not applicable	Not applicable	No Comment	No Comment	No Comment
	- Expense by company		22.21	Not applicable	Not applicable	No Comment	No Comment	No Comment
	- Expense by our wholly owned subsidiary, TIB		20.87	Not applicable	Not applicable	No Comment	No Comment	No Comment
5	Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	Prospectus^ and CA Certificate*	128.64	Not applicable	Not applicable	No Comment	No Comment	No Comment
6	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes	Prospectus^ and CA Certificate*	151.24	Not applicable	Not applicable	No Comment	No Comment	No Comment
7	Issue related expenses	Prospectus^ and CA Certificate*	80.01	Not applicable	Not applicable	No Comment	No Comment	No Comment
Total			**660.72**					

**The above details are verified by S K Patodia & Associates vide its CA certificate dated July 30, 2026.*

^ Sourced from page no. 164 of the prospectus.

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Expenditure towards cloud and server related infrastructure	CA Certificate*, Prospectus^, Bank statements	25.64	0.00	0.00	0.00	25.64	Nil utilization in Q1FY27.	No Comment	No Comment
2	Salary expenditure towards the technology and product development teams	CA Certificate*, Prospectus^, Bank statements	193.04	0.00	0.00	0.00	193.04	Nil utilization in Q1FY27.	No Comment	No Comment
3	Expenditure towards marketing initiatives	CA Certificate*, Prospectus^, Bank statements	39.07	0.00	0.00	0.00	39.07	Nil utilization in Q1FY27.	No Comment	No Comment
4	Expenditure towards lease payments for existing properties and our wholly owned Subsidiary, TIB	CA Certificate*, Prospectus^ Bank statements	43.08	0.00	0.00	0.00	43.08	Nil utilization in Q1FY27.	No Comment	No Comment
	- Expense by company		22.21	0.00	0.00	0.00	22.21	Nil utilization in Q1FY27	No Comment	No Comment
	- Expense by our wholly owned subsidiary, TIB		20.87	0.00	0.00	0.00	20.87	Nil utilization in Q1FY27	No Comment	No Comment
5	Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	CA Certificate*, Prospectus^, Bank statements	128.64	0.00	0.00	0.00	128.64	Nil utilization in Q1FY27.	No Comment	No Comment
6	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes$	CA Certificate*, Prospectus^, Bank statements	151.24	0.00	0.00	0.00	151.24	Nil utilization in Q1FY27.	No Comment	No Comment

7	Issue Related Expenses	CA Certificate*, Prospectus^, Bank statements	80.01	0.00	0.00	0.00	80.01	Nil utilization in Q1FY27.	No Comment	No Comment
Total			**660.72**	**0.00**	**0.00**	**0.00**	**660.72**			

$ The proposed utilization pertains to prospective strategic acquisitions and investments for which no specific targets, investment structure, or geographic focus have been identified at this stage. The allocation is intended to provide financial flexibility for pursuing such opportunities as and when they are evaluated and finalized

*The balance of the net proceeds, after meeting the stated objects of the offer, may be utilized towards general corporate purposes, subject to the cap that such utilization shall not exceed **25% of the gross proceeds**. Further, the aggregate utilization towards **general corporate purposes** and **funding inorganic growth through unidentified acquisitions and other strategic initiatives** shall not exceed **35% of the gross proceeds**, in compliance with the applicable regulatory requirements. (sourced from page no. 176 & 177 of prospectus)*

**The above details are verified by S K Patodia & Associates vide its CA certificate dated July 30, 2026.*

^Sourced from page no. 164 of the prospectus.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with ICICI Bank (036610016071)	600.00	July 07, 2026	-	4.25	600.00
Total Fixed Deposits		**600.00**				**600.00**
2	Balance with public issue account (000405166616)	59.89^	-	-	-	59.89
3	Balance with monitoring account (036605007167)	0.83	-	-	-	0.83
Total unutilized proceeds		**660.72**				**660.72**

The above details are verified by S K Patodia & Associates vide its CA certificate dated July 30, 2026.

^ The closing balance in ICICI bank Public Issue Account was Rs.200.29 crore as on June 30, 2026. Out of this, Rs.140.40 crore pertain to OFS.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document^	Actual		Reason of delay	Proposed course of action
Expenditure towards cloud and server related infrastructure	Rs.9.69 crore by March 31, 2027 Rs.11.06 crore by March 31, 2028 Rs.4.89 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Salary expenditure towards the technology and product development teams	Rs.55.87 crore by March 31, 2027 Rs.63.62 crore by March 31, 2028 Rs.73.54 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Expenditure towards marketing initiatives	Rs.12.39 crore by March 31, 2027 Rs.13.01 crore by March 31, 2028 Rs.13.66 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Expenditure towards lease payments for existing properties and our wholly owned Subsidiary, TIB	Rs.13.65 crore by March 31, 2027 Rs.14.37 crore by March 31, 2028 Rs.15.06 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	Rs.51.92 crore by March 31, 2027 Rs.39.71 crore by March 31, 2028 Rs.37.01 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes	Rs.37.81 crore by March 31, 2027 Rs.56.72 crore by March 31, 2028 Rs.56.72 crore by March 31, 2029	Yet to Start	Not Applicable	No Comment	No Comment
Issue Related Expense	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comment	No Comment

The above details are verified by S K Patodia & Associates vide its CA certificate dated July 30, 2026.

^Timeline is sourced from page 164 of the prospectus

1) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Nil utilization in Q1FY27

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.151.24 crore in utilizing the proceeds earmarked for 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."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like independent auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from independent auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.