turtlemint

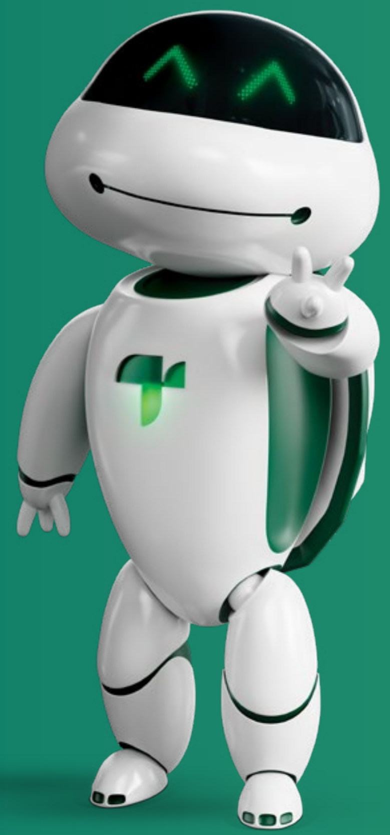
INSURANCE FOR BHARAT

MAKE EVERY INDIAN FINANCIALLY SECURE

Turtlemint Fintech Solutions Limited

Annual Report 2025-26

ACROSS THE PAGES



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FINANCIAL STATEMENTS

Disclaimer:

This document contains statements about expected future events and financials of Turtlemint Fintech Solutions Limited (‘The Company’), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

INSURANCE FOR

BHARAT

India's insurance story is still being written. While awareness and adoption continue to grow, millions of families across Tier 2, Tier 3 and rural India remain outside the reach of meaningful financial protection. The need exists. What is often missing is access, awareness and, most importantly, trusted guidance.

Make Every Indian Financially Secure.

TURTLEMINT WAS BUILT TO BRIDGE THIS GAP.

We believe financial security should not be determined by where someone lives, how comfortable they are with technology or how well they understand insurance. Every Indian should have the opportunity to make informed choices and protect what matters most.

That belief has shaped our business: an advisor-led, technology-enabled distribution platform that brings together the trust of human relationships with the reach, intelligence and efficiency of technology.

Because insurance is not simply a transaction. It is a decision about protecting health, income, savings and the future. That requires someone who can listen, understand individual needs and offer the right guidance with clarity.

OUR TECHNOLOGY MAKES THAT POSSIBLE AT SCALE.

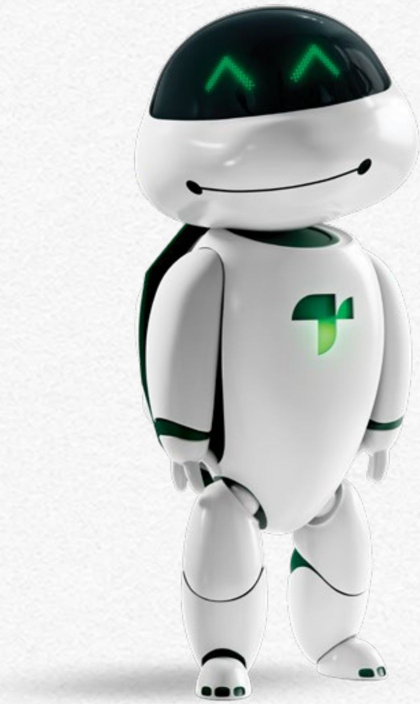
Rather than replacing advisors, we equip them to become more effective. Intuitive digital tools simplify product discovery, compare choices, personalise recommendations and make complex insurance easier to understand — freeing advisors to focus on what matters most: engaging with customers, building trust and helping families make confident decisions.

The result is a model where technology amplifies human capability. Advisors reach more customers, serve them more efficiently and deliver a consistent experience. First-time buyers gain the confidence to navigate unfamiliar choices, and quality financial guidance travels beyond India's largest cities into its towns, villages and emerging communities.

THIS IS WHAT **INSURANCE FOR BHARAT** MEANS TO US.

It is about more than expanding insurance penetration. It is about widening access to financial protection, strengthening the resilience of households, and enabling more Indians to face uncertainty with greater confidence.

> Every advisor we empower, every family we help protect and every community we reach moves us closer to that ambition — because a financially secure India begins with making financial protection accessible to every Indian.



turtlemint

WAS FOUNDED **11 YEARS AGO**

With a simple vision and mission

OUR MISSION

Improve access to insurance and investment products through community-based financial advisors.

OUR VISION

To see every Indian financially secured with right insurance and investment products.

Key Highlights

#1 First and Largest PoSP Network*

B30+ Deep Reach beyond Metros

TECH-LED Distribution

* As of December 31, 2025; largest amongst the peer group as confirmed by Redseer Report dated May 27, 2026

Who We Are

A TRIADIC DISTRIBUTION PLATFORM THAT EXPANDS INSURANCE ACCESS

Turtlemint Fintech Solutions Limited (also referred to as 'Turtlemint', 'The Company', or 'We') is a tech-enabled insurance distribution platform that strategically connects customers, insurance advisors and insurers. Since our founding, we have been at the forefront of transforming India's insurance landscape and became the first to adopt the point-of-sale person (PoSP) framework in 2015.

*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

OUR BUSINESS

TURTLEFIN

Leveraging our insurance domain expertise and technology platform, we have developed the Turtlefin business. Through this business, we provide insurance technology platforms and APIs that enable digital insurance businesses for large enterprises, including banks, NBFCs and online commerce players across India and the Middle East. In return, our enterprise customers pay us a technology fee comprising both fixed and usage-based components.

INSURANCE

Our primary business is insurance sales through an assisted model. Our subsidiary, Turtlemint Insurance Broking Services Private Limited, is registered with and regulated by the IRDAI as a composite insurance broker, enabling us to operate as both a direct and reinsurance broker. We earn commission from insurers on product sales while recruiting and activating Digital Partners (DPs), who primarily sell motor, health and life insurance products. As they gain experience, our partners consistently improve their productivity over time.

MUTUAL FUNDS AND CREDIT

Since FY2021, we have expanded our product offerings to include mutual fund distribution, followed by loans in FY2025, leveraging our triadic platform. We believe this expansion into adjacent financial categories supports margin expansion and enhances long-term profitability.

By enabling Digital Partners to distribute a broader suite of financial products, we unlock incremental revenue, improve unit economics and strengthen our value proposition for customers and partners alike. We earn distribution fees on these products, built on our robust technology platform and scaled partner network across markets.

Our Evolution Story

A JOURNEY THAT ALIGNS WITH INDIA'S INSURANCE TRENDS

Since inception, we have focused on building an advisory-led model to expand insurance penetration in India, with Digital Partners at the core of our platform and product strategy. As the insurance landscape evolved, we strengthened our platform by expanding into mutual funds in FY2021, followed by loans and deposit products in FY2024, while continuing to develop solutions tailored around partner needs.

2016

Turtlemint Founded

PoSP Regulations[1]

2017

PoSP Training Regulations[2]

2018

Training Platform Launched

Digital Partner App Launched

2019

Servicing Platform Launched

100% FDI in Brokers[3]

2023

Reinsurance License Received

Consumer App Launched

2021

Grow Consumer Engagement Platform Launched

Embedded Insurance Platform Launched

Mutual Funds Platform Launched

2024

Insurer API Integrations Launched

SME Insurance and Offering Launched

Loans and Deposits Launched

EOM Regulations[4]

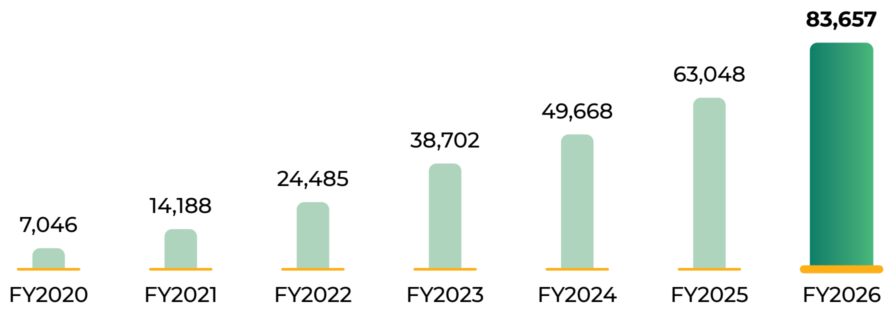
2026

Listed on NSE & BSE

1) Guidelines on Point of Sales Person - Non-Life and Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) and any subsequent amendments; 2) In March 2017, 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 3) In 2019, the 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 FDI limit in insurance intermediaries from 49% to 100%; 4) 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 IRDAI (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 (Source: Redseer Report).

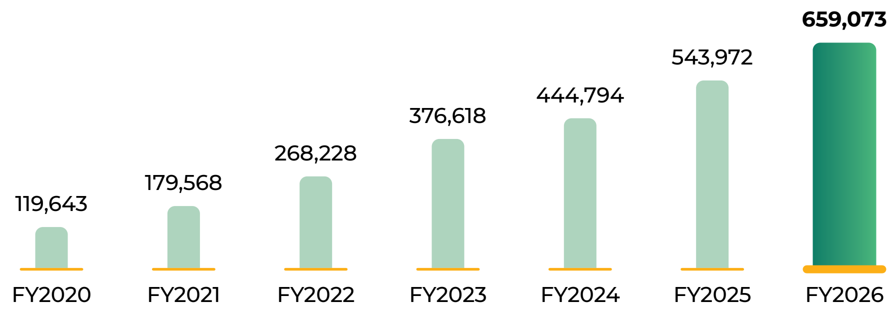
CONSISTENT AND SCALABLE BUSINESS MODEL

ACTIVE TRANSACTING DPS (QUARTERLY AVERAGE)



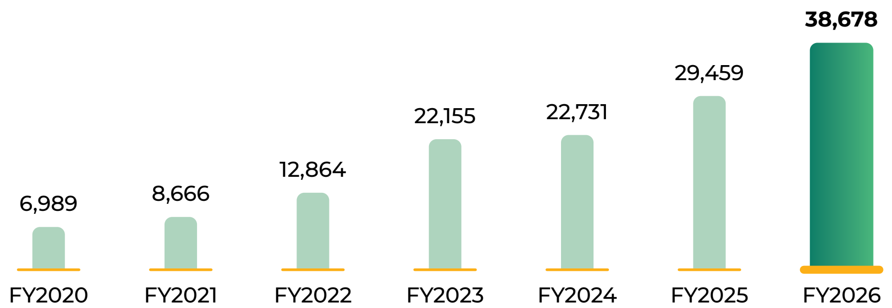
CAGR 51%

VERIFIED DPS



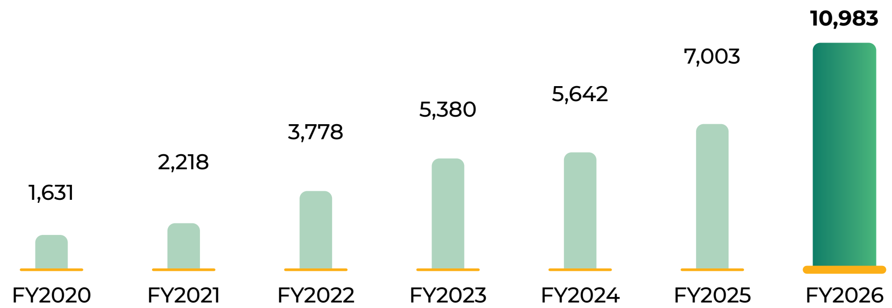
CAGR 33%

PLATFORM PREMIUM (IN Mn)



CAGR 33%

REVENUE FROM OPERATIONS (IN Mn)



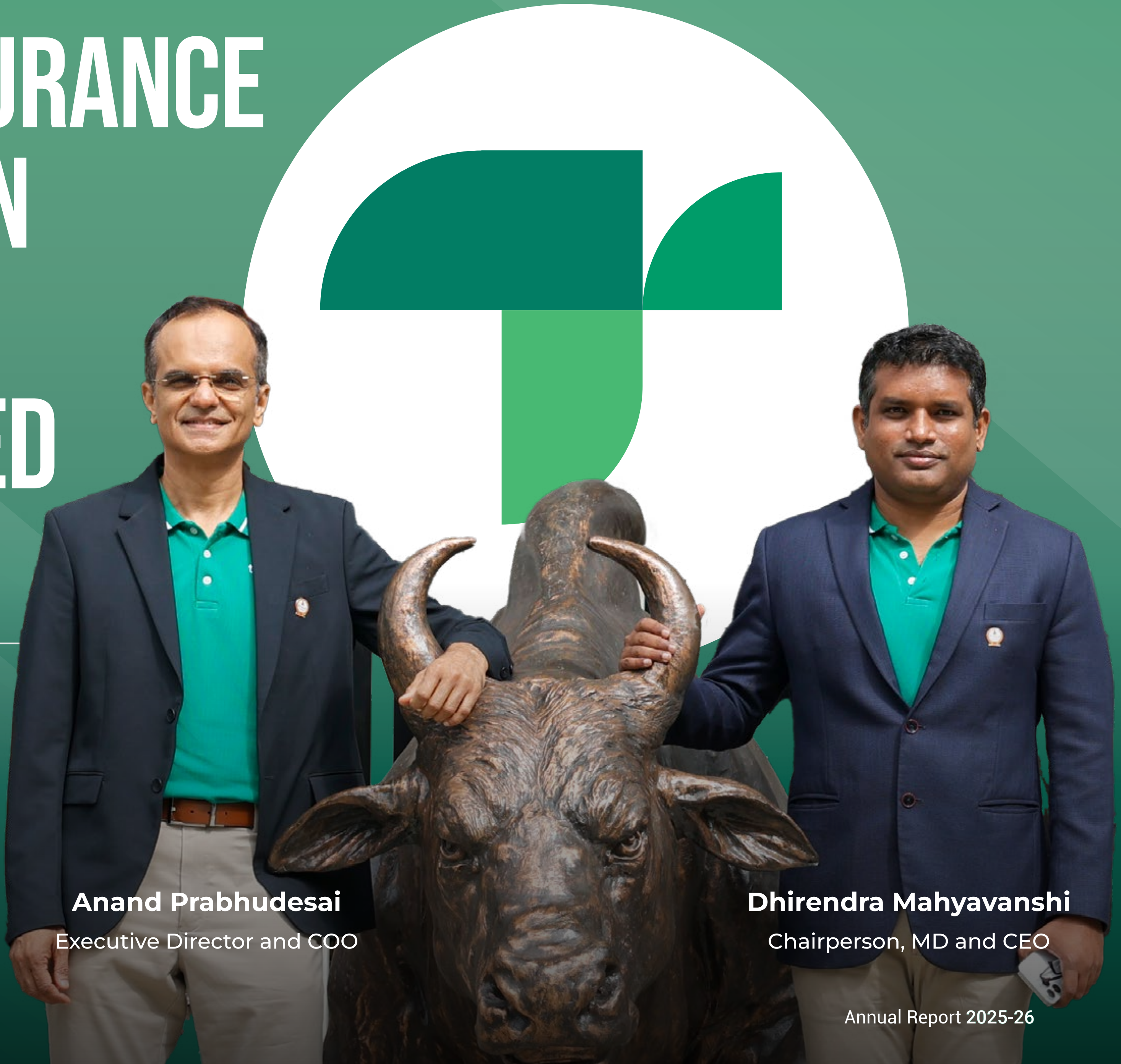
CAGR 37%

All numbers from FY2020 to FY2025 are on pro forma basis. Refer Glossary Section

Message from Co-Founders

DRIVING INSURANCE PENETRATION THROUGH AN ADVISORY-LED MODEL

"We started with a simple conviction — that India will be insured by people, enabled by technology. FY2026 gave us our clearest evidence yet that this conviction is right."



Anand Prabhudesai
Executive Director and COO

Dhirendra Mahyavanshi
Chairperson, MD and CEO

We write to you this letter as a listed company. Turtlemint got listed on June 29, 2026. The warm reception to our IPO in a difficult market has filled us with newfound energy and determination. To us, it is a validation not only of the business we have built, but also the vision we set out with a decade ago: to see every Indian become financially secure with the right insurance. The safety net of insurance enables people to take risks to fulfil their life goals, and to bounce back when unforeseen events threaten to come in the way of their happiness. Our vision has since expanded to include providing investment and credit products that give a fillip to the pursuit of life goals and financial success.

The thesis to achieve this vision was informed by the realities of financial literacy levels and the remoteness of a large, diverse country like India. Insurance is a complex product, and customers require advisory and guidance support in selecting the right product. This premise continues to be validated by the fact that 95% of insurance sales are assisted in India even today. This insight shapes our simple yet powerful mission: to drive insurance penetration in India by developing a financially and technologically skilled workforce of community-based advisors — advisors who are not shackled by a lack of product options, trained to deliver expert advice, and enabled with technology for seamless transactions and claims experiences.

FY2026 was a year in which this mission has translated into results across every dimension of our business - scale, quality, and economics - and we are grateful to the ecosystem that made it possible.

GROWTH, BY DESIGN

During FY2026, our platform grew into a network of 6.5 lakh+ Digital Partners, i.e. digitally empowered advisors, making us a large certified PoSP network in India. We issued 7.83 Mn policies during the year across general and life insurance, reaching customers in 19,000+ PIN codes, and we now work with 46 insurer partners. Our revenue from operations for the year stood at INR 10,983 Mn, a growth of 57% (on proforma basis) over the previous year, while our service EBITDA margin improved to 13%. In FY2026, we recorded our first profitable quarter on consolidated basis, an important marker on the path we have laid out for ourselves.

Equally important to us is the shape of this growth, not merely its pace. Our network remains deliberately granular. Our top 100 partners contributed only 4.6% of our premium, a reflection of the distributed, community-based nature of the model we have chosen to build. And our renewal book, which stood at 20% of total revenue in FY2026 has grown consistently year on year, giving the business a quality of predictability that compounds quietly in the background. Insurance is a recurring business, and a well-built renewal portfolio is, in our view, the most reliable indicator of long-term platform health.

BUILDING THE INTELLIGENT PLATFORM

What sets us apart from other distributors is our deep and thoughtful integration of technology across the full value chain. We have embedded data science, machine learning, and AI into multiple facets of our operations to enhance efficiency, strengthen compliance, and provide a better experience for our Digital Partners, customers, and insurer collaborators.

Our platform's API-based architecture enables efficient integration with a broad and growing network of insurer partners. This architecture supports a wide range of capabilities, including policy comparisons, personalized product recommendations, digital KYC, automated risk assessment, and streamlined claims processing, while maintaining robust data governance and security protocols. From the moment a digital partner joins us, our technology powers the entire onboarding journey, covering regulatory compliance, documentation, and the scheduling and completion of mandatory training programs.

This year, we made meaningful progress on adding agentic-AI capabilities across the partner's experience, from onboarding to daily sales support to renewal management. Partners using our AI-assisted tools are demonstrating measurably higher productivity, and we expect these capabilities to become a defining advantage over the coming years.

We have also deepened our involvement in claims, the moment of truth in insurance. Our claims experts enabled with deep domain knowledge take complete charge of a customer's claims, and we are building technology to make this process even faster and smoother. We see a significant opportunity to build a strong claims experience to differentiate ourselves from other insurance brokers and to create loyalty among customers and Digital Partners.

Our technology-driven model creates strong operating leverage. As volumes grow, incremental operating costs increase at a far lower rate. In FY2026, this showed up plainly in our numbers: fixed costs decreased slightly while revenue grew 57% (on proforma basis), and service EBITDA grew by 70% (on proforma basis).

INR 10,983 Mn

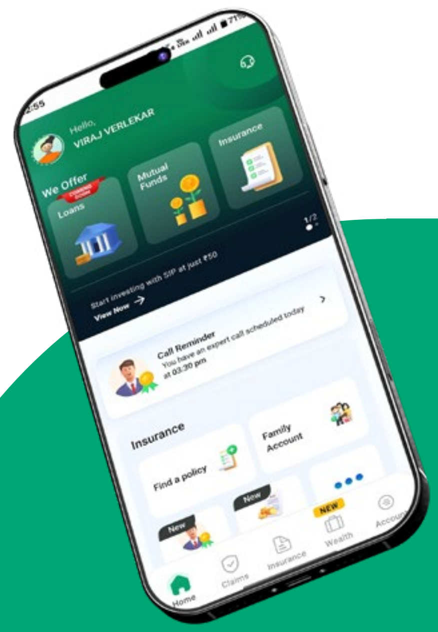
Revenue from Operations

13%

Service EBITDA Margin

CULTURE AS OUR COMPOUNDING ASSET

Our ambition is to build a great, everlasting company, and we believe that striving for greatness can never stop. In a fast-changing world, complacency is not an option. Everlasting companies are smart in seizing opportunities early and agile in responding to changing dynamics, be it of market, technology or competition. This year our teams amply demonstrated this agility in wholehearted adoption of AI technology in their day-to-day work, and in seizing business growth opportunities in the market.



Our culture of truth-seeking, excellence in everything we do, and a bias for action is what got us here. As a listed company, we will take every effort to ensure we retain and build on it. Our team of 2,300+ employees who embody this culture are our biggest asset going forward.

> "Everlasting companies are smart in seizing opportunities early and agile in responding to changing dynamics, be it of market, technology or competition."

5 Mn

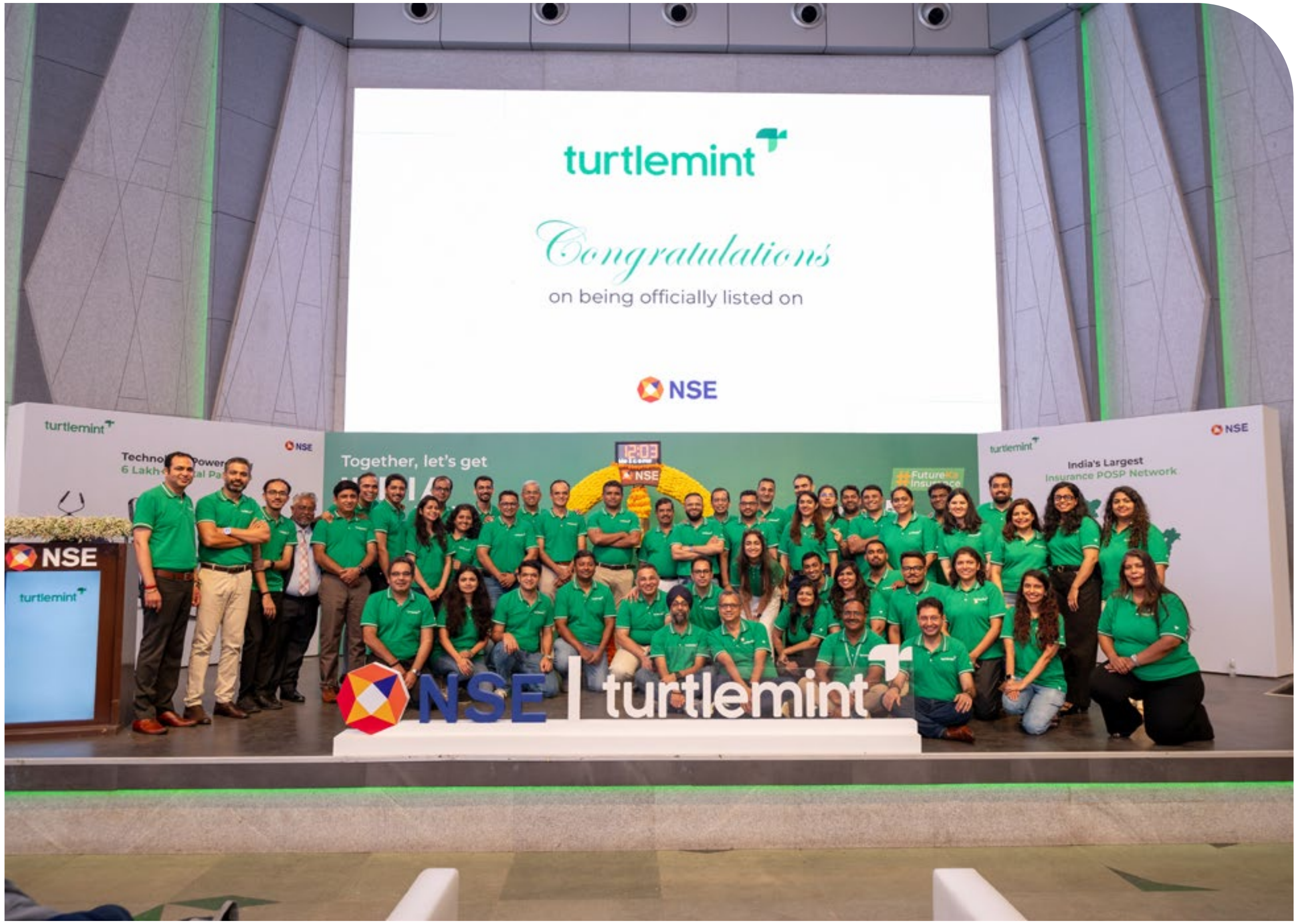
TurtlemintPro App Downloads

4.5

Rating

THE ADVISORS BEHIND THE NUMBERS

Our 6.5 lakh+ Digital Partners are the bedrock of our Company. On the ground, every day, they influence and change the lives of our customers, one family at a time. And at the same time, they are building their own. 80%+ of our partners are in the B30 market, where employment is hard to come by, often forcing people to migrate to larger cities for work. We are deeply inspired by stories of our partners who have come from very humble beginnings, persevered living in their own communities, and built a successful insurance business through hard work, grit and abundant entrepreneurial energy.



"Our vision has since expanded to include providing investment and credit products that give a fillip to the pursuit of life goals and financial success."

This year, close to 1.5 lakh partners issued at least one policy, and close to 1 lakh were active on a rolling 90-day basis. Partner activation, retention, and productivity all improved through the year. A technology-equipped advisor earns more, retains more customers, and creates more impact — every certified PoSP we add to our network is a small but real step toward the goal of insurance for all. Our deepest gratitude to them for being a part of our mission.

"The thesis to achieve this vision was informed by the realities of financial literacy levels and the remoteness of a large, diverse country like India. Insurance is a complex product, and customers require advisory and guidance support in selecting the right product. This premise continues to be validated by the fact that 95% of insurance sales are assisted in India even today."

OUTLOOK: COMPOUNDING FOR THE LONG TERM

India's insurance sector remains underpenetrated at 3.7% of GDP, setting the stage for a strong growth trajectory. As per the Redseer Report, India's Insurance GDPI (in USD Bn) is slated to grow at 10-12% between FY2025 and FY2030. This growth will be led by digital distribution, regulatory tailwinds, macroeconomic factors, and B30+ markets. Insurance demand in B30+ markets is projected to grow up to 1.6x faster than in T30 markets between FY2025 and FY2030.

PoSPs' contribution to premiums is expected to grow at 24-32% CAGR during FY2025-FY2030, significantly outpacing the industry's growth rate of 10-12%. With over 80% of Digital Partners based in B30+ markets and the large certified PoSP network in the country, Turtlemint's tech-enabled PoSP model is well positioned.

Against this backdrop, we see three clear priorities for the years ahead. First, to continue growing and deepening our digital partner network, particularly in B30+ markets. Second, to advance our technology capabilities — especially in AI — to give our partners an ever-stronger edge. And third, to expand our product catalog thoughtfully: insurance first and always, but also complementary financial products such as mutual funds, loans, credit and deposits, which deepen our relationship with customers and partners alike.

We remain a young company operating in a market that is still in its early innings, and our primary focus stays on capturing the growth in front of us. We will not chase growth that does not have a credible path to sustainable economics, and equally, we will not sacrifice growth for short-term profitability where the long-term opportunity is clearly large. Given the operating leverage inherent in our model, we believe profitability follows growth as a natural outcome; FY2026 offers evidence of exactly that.

To our new shareholders, we would add this: we are building Turtlemint to be a large, durable business, one that compounds value over many years rather than one that is optimized for any single quarter. We believe financial outcomes will follow if we continue to grow the network of advisors in underserved markets, deepen product availability and servicing capabilities, and execute with discipline on costs. We believe the best is yet to come, and look forward to sustained long-term growth, and positive impact on the lives of our partners, customers, employees and investors.

We thank all shareholders for choosing to be a part of our family. As we start on our listed journey, we want to be candid with you about what is working, what we are still learning, and how we are thinking about the long term. Our annual letters, together with our regular disclosures, are our commitment to keeping you informed on our progress, and we welcome your questions and engagement.

Best regards,

Dhirendra Mahyavanshi
Chairperson, Managing Director and CEO

Anand Prabhudesai
Executive Director and COO

OPERATIONAL SNAPSHOT

We have consistently delivered strong growth, significantly outperforming the retail insurance market. Between FY2020 and FY2026, our Gross Direct Premium Income grew at nearly three times the market average, driven by sustained expansion across our platform. Consequently, our platform premium expanded at a CAGR of 33% during this period.[*#]

INR 113,023 MN
Platform Premium Generated between FY2023 and FY2026

659,073
Verified Partner Base

19,186
PIN Codes Covered

80%
Digital Partners Based in B30+ Markets

29.53 MN
Policies Issued since inception till date

46
Insurers Integrated on Platform

75.36%
Business from B30+ Geographies

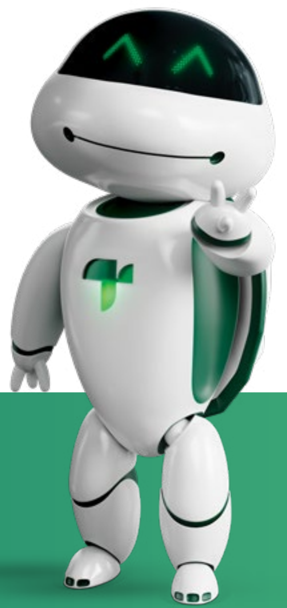
*Compared to the overall retail insurance market GDPI growth rate during FY2020-FY2025 in India (Source: Redseer Report)
#Combined growth rate of retail health, retail life new business, and motor insurance in India during FY2020-FY2025, according to the Redseer Report

OUR FY2026 BUSINESS PERFORMANCE

46
Insurer Partners

7.83 Mn
Policies Issued

19K+
PIN Codes



INR 38,678 Mn
Platform Premium*
↑ 31% YoY

659,073
Digital Partners
Recruited 115k DPs in FY2026

INR 10,983 Mn
Revenue from Operations
↑ 57% YoY*

INR 2,246 Mn
Renewal Revenue
↑ 51% YoY*

INR 1,416 Mn
Service EBITDA**
↑ 70% YoY*

13%
Service EBITDA Margin
↑ 100 bps YoY*

INR (1,055 Mn)
Adjusted EBITDA

(10%)
Adjusted EBITDA Margin
Improved from
↑ (27%) YoY

*All YoY % above are calculated based on FY2025 Proforma numbers

**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 platform costs pertaining to policy issuance, post-sales support, renewals and claims)

TECHNOLOGY TO MANAGE OUR BUSINESS AT SCALE ACROSS STAKEHOLDERS

DIGITAL PARTNERS

turtlemint PRO

turtlemint ACADEMY

- Smooth onboarding and KYC of Digital Partners
- Transactional journeys for insurance and financial products
- Certification and upskilling module
- Lead generation and customer management tools

RELATIONSHIP MANAGERS

ninja

- CRM to manage all Digital Partners
- Tracking business and other key metrics for all Digital Partners
- Real-time view of quotes and renewals to increase business

CUSTOMERS

turtlemint

- View of all insurance policies in a single place
- Easy claim raising and tracking
- Track mutual fund portfolio
- Quick renewal of insurance policies

INSURERS AND ENTERPRISES

INSURANCE HUB

turtlefin

- Make products accessible to Digital Partners through quick integrations
- White-labeled insurance distribution platform for enterprises

OUR AI STRATEGY

AI will reshape insurance distribution

We are not watching from the sidelines – we are driving the change!

We plan to use AI to improve our product offering to Digital Partners and customers, driving growth through better conversion and cross-selling. It will also multiply the productivity of our partners and RMs, while improving customer satisfaction through faster support, leading to stronger retention.

DRIVE GROWTH

Drive growth through AI-driven sales channels

AI-led calling for driving higher renewals

Faster and cheaper onboarding of Digital Partners through AI calls

IMPROVE PRODUCTIVITY

AI co-pilots for Digital Partners and Relationship Managers

Sales assistants that answer all customer queries and improve conversions

Co-pilots for RMs allowing them to manage a larger base of Digital Partners

HIGHER RETENTION

Improve Digital Partner and customer retention through excellent and fast support

AI-powered help center that provides 24×7 support

AI assistants for our operations team for faster TATs

BECOMING AN AI-FIRST COMPANY

Our ambition is to become an AI-first company. And we have made a strong start. We are embedding AI across every function, not as a pilot, but in day-to-day work.

SALES AND OPERATIONS	AI-driven customer support and AI-based sales calling
PRODUCT AND DESIGN	UX Wireframing, PRD writing and analytics
CONTENT AND MARKETING	Generating marketing and training content at scale
FINANCE AND HR	KPI dashboard creation and CV shortlisting
ENGINEERING	AI-assisted development, automated testing and code reviews

OUR DIGITAL PARTNERS

- Self-Employed
- Financial Distributor
- Homemaker
- Retired

80%
Digital Partners based in B30+ Markets

60.93%
Digital Partners Aged 35 or below

4.62%
Platform Premium Generated by Top 100 Digital Partners

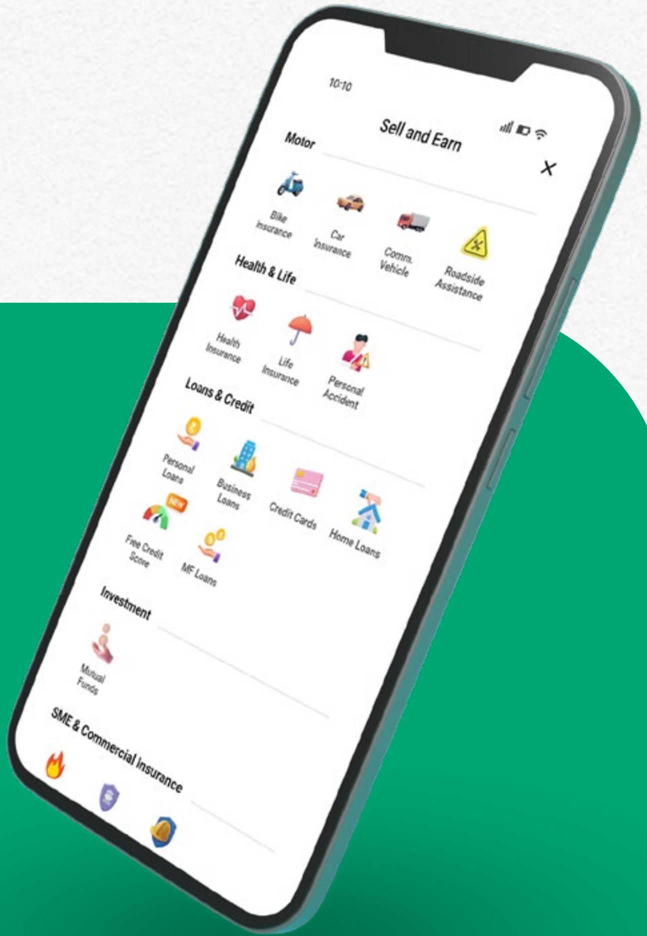
SELL, GROW, LEARN

3 Pillars of Our Digital Partner App

We are committed to driving our partners' earnings through content-driven lead generation tools, soft and hard skills training, and an extensive digital product catalog. 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 contribute to local employment while broadening insurance penetration across India.

In FY2026, Turtlemint Academy recorded an average Monthly Active User (MAU) base of 57k+ Digital Partners, while Grow continues to enable lacs of social media content posts by Digital Partners.

KEY OFFERINGS TO DIGITAL PARTNERS



01 ONE LICENSE, MANY PRODUCTS

Enabling access to multiple insurance products in one app via single PoSP certification

02 CUSTOMER ENGAGEMENT TOOLS

Personalized posters, videos and brochures shared

Available in 8 languages for effortless lead generation

03 FLEXIBLE AND ALTERNATE EARNING OPPORTUNITY

Full-time and part-time

Real-time commissions and timely payouts

04 SEAMLESS TRANSACTION JOURNEYS

848K quotes generated daily

Policies issued across 46 insurers

100% paperless journeys available

05 COMPREHENSIVE TRAINING

57k+ average MAU[1] on Turtlemint Academy

06 STRONG ON-JOB SUPPORT

Dedicated RM network and support for endorsements, claims, training and on-ground hand-holding

Note: [1]Monthly active users

SEAMLESS DIGITAL JOURNEY FOR ONBOARDING DIGITAL PARTNERS

ONBOARDING AT FACTORY SCALE – ENTIRELY DIGITAL AND FULLY REPEATABLE...

- Campaign to reach prospects
- One-tap interest capture
- Guided app download flow
- Quick sign-up
- Digital KYC
- Training and certification
- Self-paced learning modules
- Begin selling and earning

659K+ DIGITAL PARTNERS RECRUITED TILL DATE THROUGH THIS PROCESS

100% DIGITAL JOURNEY

The entire funnel runs on the Turtlemint app, with no paperwork or branch visits.

FAST, GUIDED ONBOARDING

A clear step-by-step flow takes partners from click to certified in days.

TRAINING

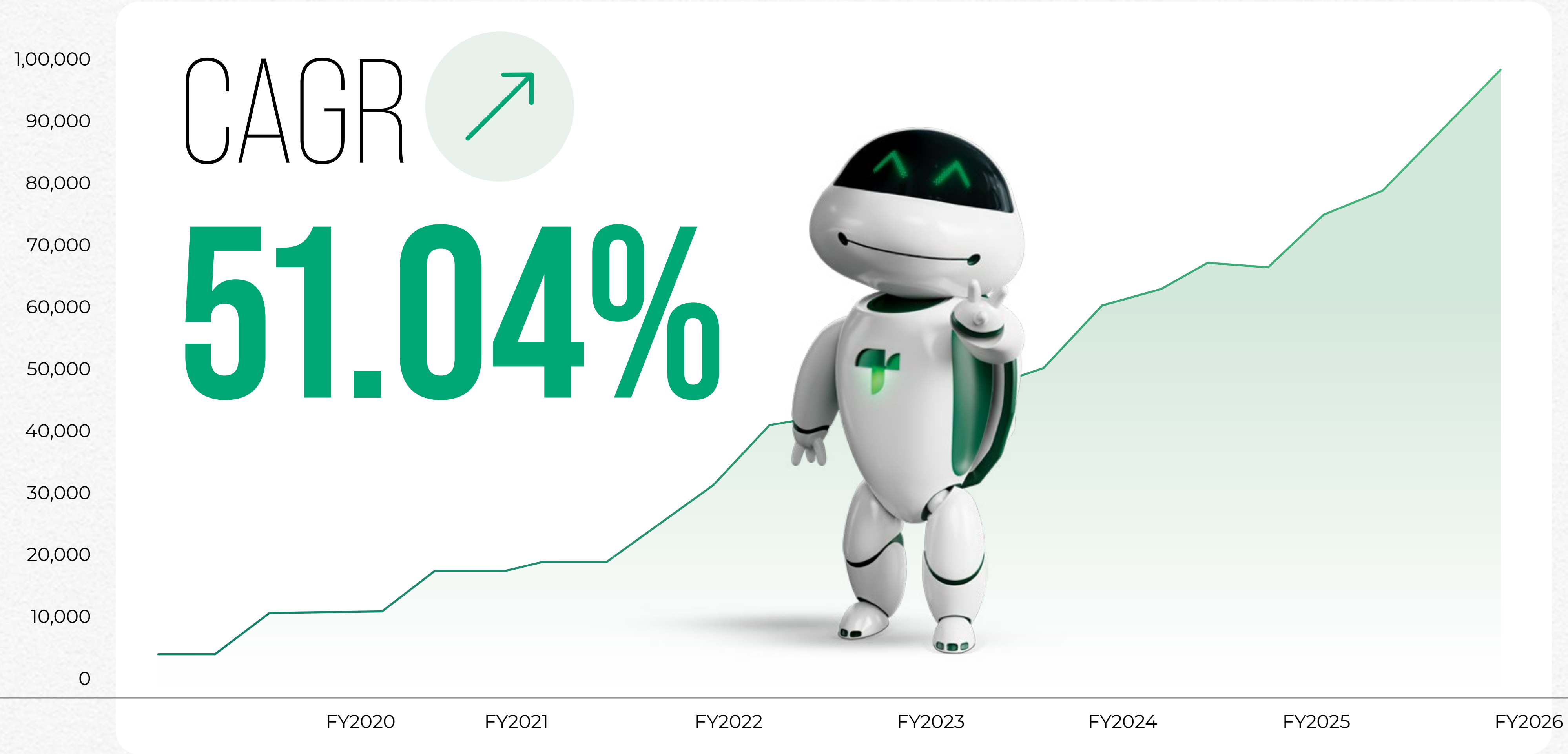
Structured modules ensure every partner is certified.

BUILT TO SCALE

A repeatable digital funnel that onboards partners across the country.

CONTINUED GROWTH IN ACTIVE DIGITAL PARTNERS

Quarterly Count of Digital Partners Issuing a Policy



CONSISTENT EARNINGS GROWTH FOR ACTIVE DIGITAL PARTNERS

Our user-friendly platform, transparent payout structures and accessible training resources contribute to growth in productivity and scale of our distribution network.

(Average earnings[1] cohort of Digital Partners)

Cohort	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1.0x

Note[1]: Average earnings refer to the total payout received from Turtlemint by the Digital Partner cohort for the given FY divided by the total number of Digital Partners who received a payout from that Digital Partner cohort in that FY;

VOICES OF OUR DIGITAL PARTNERS

Ms. Anju Pawar

Associated with Turtlemint since 2023

"I would like to thank Turtlemint. I mostly use the Turtlemint app for policy punching. Apart from that, I regularly use it for educational videos, and I also make my own videos after watching them."

Mr. Jeet Dedhiya

Associated with Turtlemint since 2024

"After getting associated with Turtlemint, I have experienced growth. My experience with payouts has also been good; they are smooth and on time. They follow a 15-day cycle, and whatever payout is due gets deposited into my account on time."

VOICES OF OUR DIGITAL PARTNERS

Mr. Prakash Tailor

Associated with Turtlemint since 2016

"Whatever business I do through Turtlemint Pro is visible on the application. This makes it easy for me to track my earnings across different policies sold through the app."

Ms. Sangeeta Kalyani

Associated with Turtlemint since 2021

"On Turtlemint, the best feature, I would say, is that everything is up to date. Elsewhere, you often have to contact an RM or someone else for a quote. But the Turtlemint app itself has so many features that whether it is health, life, or motor insurance, whichever category you need a quote for, you can log in to a single app and have all your requirements met."

Mr. Khushroo Bore

Associated with Turtlemint since 2020

"Turtlemint covers the requirements of each and every individual, right from insurance to housing loans, car loans, personal loans, credit cards, even autorickshaw loans, and many other services. Turtlemint is a huge platform, and I feel that in the near future, all companies will have to serve like Turtlemint. Turtlemint, as an app, is a great platform."

CUSTOMER VALUE PROPOSITION

Instant and Transparent Quotes

Side-by-side quotes and comparisons from multiple insurers

On-time Renewal Reminders

Timely reminders with payment links to renew policy via Turtlemint consumer app

Personalized Financial Guidance

Guidance from 659k+ Digital Partners across 19k+ PIN codes

Seamless Claims Process

Paper-free intimation, real-time updates, and help desk support through the app

Comprehensive Product Suite

29.53 Mn policies bought including health, life, motor and more from 46 insurers

Unified Insurance Portfolio Management

App enabling access to comprehensive insurance portfolio in one place

User-friendly experience that emphasizes choice, convenience and local assistance through a Digital Partner.

NATIONWIDE PRESENCE USING TECHNOLOGY

83

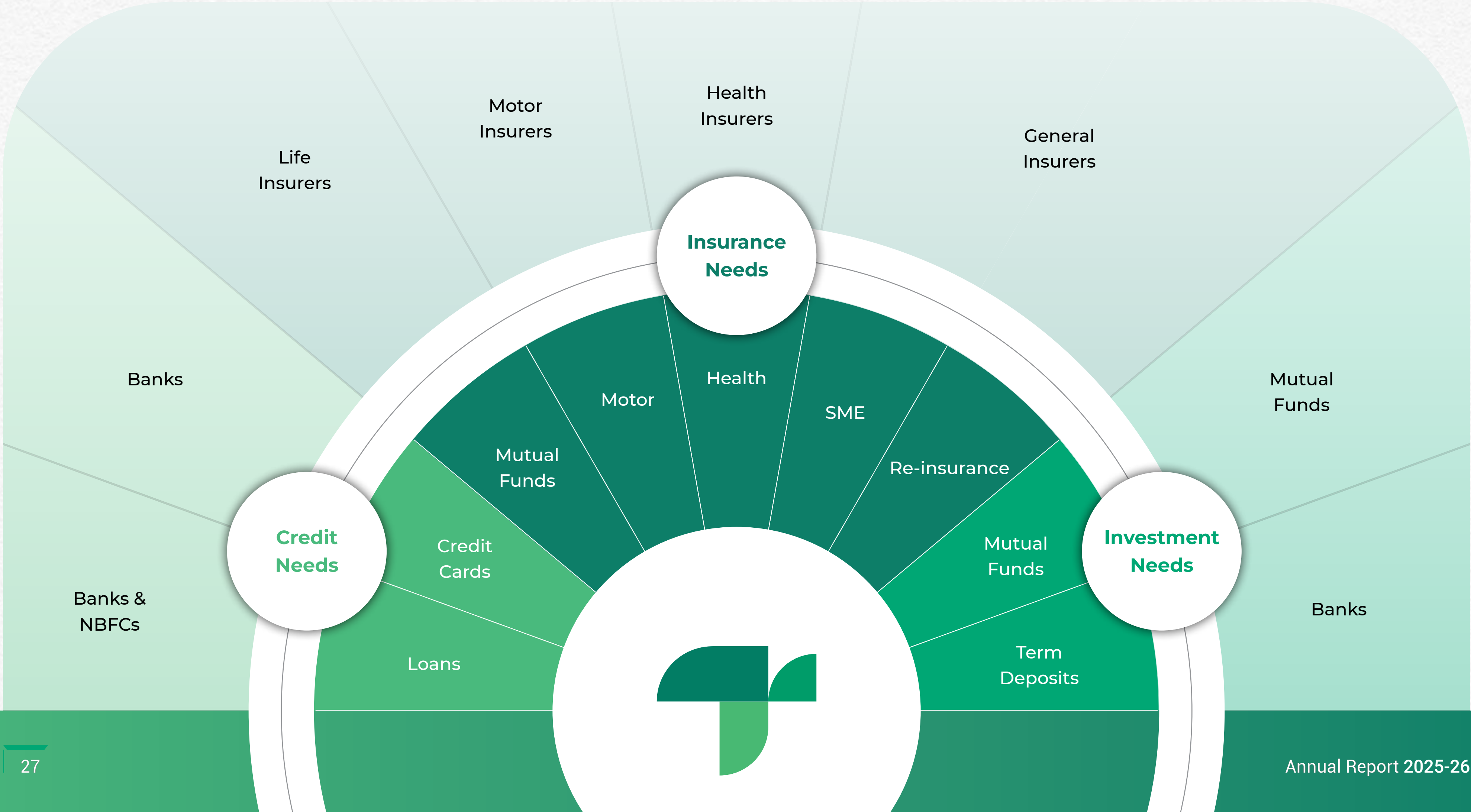
Branches as of March 31, 2026

This map is a generalised illustration and not intended for reference.
The Company does not assume responsibility for its accuracy or use.

WE PLAN TO DEEPEN CUSTOMER RELATIONSHIPS BY EXPANDING DISTRIBUTION NETWORK AND ADDING NEW PRODUCTS TO OUR OFFERINGS.

Continue to deepen penetration and scale insurance distribution in B30+ markets by expanding the Digital Partner network.

Introduce new insurance and financial products to become a one-stop shop for all customer financial needs.



CUSTOMER-FOCUSED CLAIM ASSISTANCE

The claim journey enables end-to-end support with zero paperwork stress.

1. Customer Contacts Turtlemint
2. Dedicated Claims Team Connects with Customer
3. In-House Experts Assist
4. Hassle-Free Processing
5. Happy Customer

Key Differentiators

Live App Tracking

Real-time claim status on the Turtlemint app, always in the loop

80+ Geographies

On-ground RM support deployed across India for personal, local assistance

Health Insurance

Dedicated medical counsellor from diagnosis all the way to recovery

Motor Insurance

Expert surveyor assigned to every motor claim for fastest resolution

WHAT OUR CUSTOMERS AND PARTNERS SAY ABOUT CLAIM ASSISTANCE

"I would like to express my sincere gratitude to your health claims team and in-house doctor for taking the time and effort to understand my case, challenges involved, and for appropriately presenting it to the insurer. Their willingness to look into the details and their advocacy for my claim played a role in helping it eventually get approved. Thank you once again for the professionalism and commitment."

"I want to express my sincere appreciation for the prompt assistance during my recent bike insurance claim. The surveyor assigned was professional and courteous, and the claim was smoothly processed at a cashless network garage. The team's communication was clear, making a stressful situation so much easier to handle."

"I am writing to express my sincere gratitude for the continuous follow-up and dedicated efforts that led to the successful approval and clearance of my health reimbursement claim. The journey involved initial rejection and subsequent reconsideration requests. I am particularly thankful to the entire team and your doctor for championing my case, specifically for clarifying that the injury was accidental and not subject to the 24-month waiting period exclusion."

"Thanks for your excellent assistance in the claim. Earlier, the surveyor had denied the front bumper in the claim, but after your intervention, the same was approved and the claim got settled."

KEY OFFERINGS FOR INSURERS

Comprehensive Post-Sales Support

Post-sales servicing and advisor support to policyholders

Deep B30+ Penetration

Efficient access to underserved B30+ markets*

Expanding Reach and Market Penetration

659k+ Digital Partners enable instant nationwide reach

Faster Go-to-Market

Established network accelerates market entry without physical presence

Low and Optimized Distribution Costs

PoSP-led broker channels reduce insurers' non-commission costs by 8-10% vs. agency channels*

RELATIONSHIPS WITH BROAD BASE OF INSURER PARTNERS

Deep and Long-term Relationships with 46 Insurer Partners

General Insurers

Standalone Health Insurers

Life Insurers

Diversified Platform Driving Scale for Insurer Partners

INR 1 Bn

Underwritten by 17 Insurer Partners in Premiums Through Our Platform (FY2026)

22.57%

Contribution of Platform Premium By Top 3 Insurer Partners (FY2026)

TRUSTED VOICES FROM THE INSURANCE INDUSTRY

Dr Tapan Singhel

MD & CEO,
Bajaj General Insurance Limited

"Today's motor insurance customers are digitally savvy but still value the reassurance of trusted, personalized advice. Turtlemint combines technology with a strong PoSP network to deliver accessible, relevant insurance solutions while helping strengthen customers' financial safety net."

Mr. Sumit Madan

MD & CEO,
Axis Max Life Insurance

"Insurance for All by 2047 will require distribution models that genuinely reach underserved India. Turtlemint's combination of a trained PoSP network and digital capabilities demonstrates how technology and human advice can work together to expand access to life insurance. As the industry looks to narrow the protection gap, such models will play an important role in making financial security more accessible to millions of Indian families."

Mr. Krishnan Ramachandran

MD and CEO,
Niva Bupa Health Insurance Company Limited

"Our partnership with Turtlemint revolves around making health insurance accessible with high quality of the sale. Their technology-enabled model ensures customers understand what they're buying, which shows up in stronger persistency and fewer disputes at claim time."

TRUSTED VOICES FROM THE INSURANCE INDUSTRY

Ms. Jasleen Kohli

MD & CEO,
Go Digit General Insurance

"Insurance for All by 2047 is a shared industry goal, and achieving it will require insurers and partners to work together to reach more underserved customers. Turtlemint's distribution network and tech-led approach help bring insurance closer to customers through trusted advice and simpler access. Our focus remains on building partnerships that can make insurance easier to understand, easier to access and more relevant to customers' changing needs."

Mr. Joydeep Saha

MD & CEO,
ManipalCigna Health Insurance

"Our partnership with Turtlemint reflects a shared commitment to making health insurance more accessible, without compromising the quality of advice at the point of sale. Their technology-enabled PoSP model empowers customers to make informed choices, driving stronger persistency and a better overall experience. By simplifying the purchase journey and building greater transparency, together we can help more individuals and families secure the health protection they need, with confidence."

Mr. Mayank Bathwal

CEO,
Aditya Birla Health Insurance Company Limited

"Health insurance is as much about guidance as it is about the product, especially for first-time buyers. Turtlemint's PoSP network brings that human support, while their technology keeps the journey from quote to claim efficient and transparent. For ABHI, the partnership has helped strengthen the positioning of our Health-First model and sharpen the overall proposition for customers."

TRUSTED VOICES FROM THE INSURANCE INDUSTRY

Mr. Naveen Chandra Jha

MD & CEO
SBI General Insurance Limited

"India still has a significant motor insurance protection gap, with a large share of vehicles remaining uninsured, especially outside the metros. SBI General has found Turtlemint to be a valuable partner in addressing this gap, their partner-led, technology-driven distribution model has helped us reach underserved markets cost-effectively, while maintaining strong underwriting discipline and persistency."

Mr. Subrata Mondal

MD & CEO,
IFFCO TOKIO GIC

"India's next phase of insurance growth will be shaped by our ability to reach customers beyond the traditional urban centers. Turtlemint's technology-enabled, partner-led model has helped us take motor insurance closer to these markets while retaining the value of trusted advice. We see this combination of reach, efficiency and responsible distribution as an important part of building a more inclusive insurance ecosystem."

Mr. Rajeshnani Dasari

MD & CEO,
Kshema General Insurance Limited

"Turtlemint's strength lies in making motor insurance distribution scalable and trustworthy. Its extensive PoSP network, powered by a robust technology platform, enables insurers to reach a wider and more diverse customer base at an optimal cost - including many first-time insurance buyers in rural markets, a segment that has been central to Kshema's focus since inception."

TRUSTED VOICES FROM THE INSURANCE INDUSTRY

Mr. Parag Ved

CEO & Whole Time Director, Liberty General Insurance

“Insurance distribution in India is evolving rapidly, with technology making it possible to reach customers more efficiently while keeping advice and trust at the heart of the experience. Our association with Turtlemint reflects this evolution. By combining digital enablement with the strength of its partner network, Turtlemint is helping make motor insurance simpler and more accessible across a wider customer base. At Liberty, we value partnerships that strengthen customer access, improve the insurance journey and contribute to the larger ambition of expanding insurance penetration in India.”

Mr. Vedanarayanan Seshadri

MD, Royal Sundaram General Insurance

"There continues to be substantial headroom for motor insurance penetration in India, particularly beyond the metros. Our partnership with Turtlemint has been instrumental in bridging this gap, as their low-cost, partner-led distribution approach enables us to reach underserved markets efficiently without compromising on underwriting quality or persistency."

Mr. K.G. Krishnamoorthy Rao

MD & CEO , Generali Central Insurance Company Limited.

"Significant headroom remains for motor insurance penetration across India, especially in non-metro geographies. Turtlemint has played a key role in helping us close this gap, with their technology-enabled, partner-led distribution model allowing efficient reach into underserved markets while preserving underwriting discipline and persistency."

TRUSTED VOICES FROM THE INSURANCE INDUSTRY

Mr. Rajeev Dogra

MD & CEO, Raheja QBE General Insurance Company Limited

"Today's motor insurance buyer in India is comfortable navigating digital channels, yet still looks for a trusted advisor when making a decision of this importance. Turtlemint addresses that need well, pairing a tech-enabled backend with an extensive, well-trained PoSP network that puts insurance advice within reach of customers wherever they are."

Mr. Alok Kumar Agarwal

MD & CEO, Zurich Kotak General Insurance Company

"Our partnership with Turtlemint reflects a shared vision of making insurance more accessible, relevant, and inclusive. Their technology-driven distribution ecosystem, combined with strong partner capability building and servicing support, has enabled us to meaningfully expand our market reach. As a result, we have been able to serve a wider spectrum of customers, including a growing number of first-time insurance buyers in smaller towns and emerging markets, contributing to greater financial protection and long-term insurance penetration."

Mr. Anil Kumar Aggarwal

MD & CEO, Shriram General Insurance Company Limited

"Motor insurance penetration in India still has significant headroom, particularly outside metros. Turtlemint has been an important partner in closing that gap — their low-cost, partner-led distribution model lets us serve underserved markets efficiently, without compromising on underwriting discipline or persistency."

BOARD OF DIRECTORS

Mr. Dhirendra Nalin Mahyavanshi
Chairperson, MD and CEO

Mr. Anand Rohidas Prabhudesai
Executive Director and COO

Ms. Mohua Sengupta
Independent Director

Mr. Alok Chandra Misra
Independent Director

Mr. Anup Wadhawan
Independent Director

Mr. Dinanath Mohandas Dubhashi
Independent Director

Experience

Mr. Dhirendra Nalin Mahyavanshi

ICICI Lombard General Insurance Co. Limited, Quikr India Private Limited

Educational Qualification
Post-graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor's degree in engineering from D.J. Sanghvi College of Engineering.

Mr. Anand Rohidas Prabhudesai

Yahoo India Private Limited, Nokia India Private Limited, Quikr India Private Limited

Educational Qualification
Master's degree in business administration from the University of Chicago and a Bachelor's degree in technology from the Indian Institute of Technology, Bombay.

Ms. Mohua Sengupta

Stancorp Global Services India Private Limited, Mashreq Global Services Private Limited, Novartis Healthcare Private Limited, 3i Infotech Limited, ITC Infotech India Limited

Mr. Alok Chandra Misra

General Atlantic Private Limited, WNS Global Services Private Limited, Mphasis Limited, ITC Limited

Mr. Anup Wadhawan

Former Indian Administration Services officer and superannuated as a secretary in the Department of Commerce, Ministry of Commerce and Industry, Government of India, instructional staff at Duke University, North Carolina and lecturer of economics in Pennsylvania State University

Mr. Dinanath Mohandas Dubhashi

MD&CEO L&T Finance Limited ; BNP Paribas. Currently serves as an advisor to the Chairman of L&T Finance Limited on strategic matters

Years of Experience

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhirendra Nalin Mahyavanshi
Chairperson, MD & CEO

Mr. Anand Rohidas Prabhudesai
Executive Director and COO

Mr. Alok Chandra Misra
Non-Executive Independent Director

Mr. Anup Wadhawan
Non-Executive Independent Director

Mr. Dinanath Mohandas Dubhashi
Non-Executive Independent Director

Ms. Mohua Sengupta
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Badrinarayan Sanjeevi
Chief Financial Officer

Mr. Prashant Saini
Company Secretary & Compliance Officer

STATUTORY AUDITORS

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

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

301, The Centrium, 3rd Floor 57,
Lal Bahadur Shastri Road Nav Pada,
Kurla (West), Mumbai - 400 070,
Maharashtra, India
Tel: + 91 40 6716 2222/1800 309 4001
E-mail: einward.ris@kfintech.com

BANKERS

ICICI Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

Standard Chartered Bank

YES Bank Limited

Axis Bank Limited

IndusInd Bank Limited

IDFC First Bank Limited

CIN

L74999MH2015PLC263315

REGISTERED AND CORPORATE OFFICE

The ORB-Sahar, 4 and 4A, 1st Floor, A Wing,
Marol Village, Andheri (East), Mumbai - 400 099
Tel.: +91 22 6838 7400
Email: companysecretary@turtlemint.com

https://www.turtlemint.com/

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting ("AGM") of the members of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company") will be held on Thursday, September 24, 2026 at 4.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

The venue of the meeting shall be deemed to be the Registered Office of the Company at 4 and 4A, A wing, The ORB Sahar, 1st Floor, Marol Village, Andheri East, Mumbai, Maharashtra, 400099.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Report of the Auditors thereon.

   [Ordinary Resolution]

2. To appoint a director in place of Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017), who retires by rotation and being eligible, offers himself for re-appointment.

   [Ordinary Resolution]

SPECIAL BUSINESS:

3. **To approve the appointment of M/s. S G & Associates, Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years for the financial year 2026-27 to financial year 2030-31 and to fix their remuneration:**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any amendment thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. S G & Associates, Practicing Company Secretaries having COP 5722 Membership No.12122 as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from April 01, 2026 and ending on March 31, 2031, on such remuneration as may be mutually agreed upon between the Company and the Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto pursuant to Section 102 of the Act.

   RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **Ratification and Approval for Amendment of the Turtlemint Fintech Solutions ESOP Scheme 2025 of the Company:**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Regulation 6, Regulation 7 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), including the rules and regulations framed thereunder, and all other applicable laws, rules, regulations, guidelines, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively, "Applicable Laws"), the Memorandum of Association and Articles of Association of Turtlemint Fintech Solutions Limited ("Company"), and pursuant to the recommendation of the Nomination

NOTICE (Contd.)

and Remuneration Committee ("NRC") and the approval of the Board of Directors of the Company ("Board") at its meeting held on August 31, 2026, and subject to such other approvals, permissions and sanctions as may be necessary, the 'Turtlemint Fintech Solutions ESOP Scheme 2025' ("Scheme"), as approved by the Members of the Company by way of special resolutions passed at extraordinary general meetings held on August 21, 2017, November 16, 2018, April 23, 2022, July 17, 2025, August 26, 2025 and December 3, 2025, prior to the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on June 29, 2026, be and is hereby ratified in terms of Regulation 12(1) of the SBEB & SE Regulations, together with the amendments to the Scheme as set out in the explanatory statement annexed to the Notice convening this Meeting, and that the consent of the Members be and is hereby accorded to the Board (which expression shall include any Committee formed for this purpose) being authorised to create, offer, issue, re-issue, grant, transfer and allot employee stock options ("Options") under the Scheme, not exceeding the total pool of 1,21,93,045 (One Crore Twenty-One Lakh Ninety-Three Thousand and Forty-Five) Options exercisable into an equal number of Equity Shares of face value Re. 1/- each of the Company, in one or more tranches, from time to time, to the eligible employees (as defined under the Scheme), on such terms and conditions as may be determined by the Committee in accordance with the Scheme and Applicable Laws.

RESOLVED FURTHER THAT the authority granted to the Board/Committee to grant, vest and administer Options in accordance with the Scheme, and to do all acts, deeds, matters and things in connection therewith, be and is hereby ratified.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies, guidelines, the SBEB & SE Regulations and the Accounting Standards, including Regulation 15 of the SBEB & SE Regulations and IND-AS 102, as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board and any committee formed for this purpose to issue and allot equity shares to the Eligible Persons from time to time in accordance with the Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event of any Corporate Action (including rights issue, bonus issue, stock split, consolidation, merger, demerger, or other reorganisation of the Company's capital structure), such adjustments as may be necessary to the number of Options, the Exercise Price, or both, shall be made by the Committee in a fair and reasonable manner, in accordance with the terms of the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to formulate, evolve, decide upon, bring into effect and implement the ESOP SCHEME 2025 and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and with regard to the equity shares to be issued pursuant to ESOP SCHEME 2025, without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP SCHEME 2025 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers under this resolution to the Committee, with the power to further delegate to any officer(s) of the Company, to formulate, implement, administer and superintend the Scheme, to make such modifications, variations and amendments thereto as may be required to comply with Applicable Laws, and to settle any questions, doubts or difficulties that may arise in this regard, without requiring any further approval of the Members, except where a fresh approval of the Members is separately mandated under Applicable Laws.

NOTICE (Contd.)

RESOLVED FURTHER THAT the Board and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to make requisite applications to the Stock Exchanges for in-principle and final listing approvals in respect of the Shares to be allotted under the Scheme, to file all necessary forms and returns with the Registrar of Companies, the Securities and Exchange Board of India and other regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

5. **Ratification of extension of the benefits of the 'Turtlemint Fintech Solutions Limited Employees Stock Option Scheme - 2025' to the eligible employees of subsidiary companies of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6(3)(c) and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the Foreign Exchange Management Act, 1999 ("FEMA"), including the rules and regulations framed thereunder, all other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Board of Directors of Turtlemint Fintech Solutions Limited ("Company") at its meeting held on August 31, 2026, the consent of the Members be and is hereby accorded to ratify the extension of the benefits of the 'Turtlemint Fintech Solutions ESOP Scheme 2025' ("Scheme") as approved by the Members of the Company on December 03, 2025, prior to listing of the equity shares of the Company on the Stock Exchanges, to or for the benefit of the eligible employees of the existing and/or future subsidiary companies of the Company, whether in India or outside India, as may be permitted under Applicable Laws and in accordance with the terms of the Scheme, and that the Board (which expression shall include any Committee formed for this purpose) be and is hereby authorised to create, offer, issue, re-issue, grant, transfer and allot Options and Shares to such employees, and to issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already Granted under the Scheme, within the overall pool of the Scheme and on such terms and conditions as may be determined by the Committee.

RESOLVED FURTHER THAT no options shall be granted to such Eligible Employees prior to obtaining in-principle approval from the stock exchanges where the equity shares of the Company are listed.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted upon exercise of Options by the Eligible Employees shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme from time to time, subject to compliance with the applicable laws, rules and regulations and to settle any issue(s), question(s), difficulty(ies) or doubt(s) that may arise in this regard and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient for giving effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and to take incidental and ancillary actions;

RESOLVED FURTHER THAT in the event of any Corporate Action (including rights issue, bonus issue, stock split, consolidation, merger, demerger, or other reorganisation of the Company's capital structure), such adjustments as may be necessary to the number of Options, the Exercise Price, or both, shall be made by the Committee in a fair and reasonable manner, in accordance with the terms of the Scheme.

NOTICE (Contd.)

RESOLVED FURTHER THAT the Board and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution, including making applications to the Stock Exchanges, filing forms and returns with the Registrar of Companies and other regulatory authorities, and settling any questions, doubts or difficulties that may arise in this regard."

By Order of the Board of Directors
Turtlemint Fintech Solutions Limited
(Formerly known as Turtlemint Fintech Solutions Private Limited and
Fintech Blue Solutions Private Limited)

Sd/-
Prashant Saini
Company Secretary & Compliance Officer
Membership No. - A23769

Date: August 31, 2026
Place: Mumbai

Registered Office:
Turtlemint Fintech Solutions Limited
(Formerly known as 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 400 099, Maharashtra,

NOTICE (Contd.)

NOTES AND INSTRUCTIONS:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"),Securities Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("**SEBI Circulars**") permitted convening the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement setting out the material facts concerning the business with respect to Item Nos. 3 to 5 pursuant to the provisions of Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM, is annexed hereto.

3. The disclosures regarding appointment/re-appointment of Directors under the provisions of the SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India form an integral part of this Notice. Requisite declarations have been received from the Directors for seeking their re-appointment / appointment.

4. Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting. or e-voting system on the date of the AGM.

   Institutional Investors /Corporate Members (i.e. other than Individuals/ HUF, NRI, etc.) are required to send scanned copies of their Board Resolution/Letter of Authorization/ Power of Attorney ("PoA"), etc., authorizing their representative(s) to attend and vote at this AGM through electronic means, through their registered email address to the e-voting service provider viz., National Securities Depository Limited ('NSDL') and/or to the Scrutinizer viz., M/s. Mehta & Mehta, Company Secretaries on their email addresses i.e. evoting@kfintech.com and info@mehta-mehta.com.

5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. The Notice of the AGM along with the Annual Report for the financial year 2025-2026, is being sent only through electronic mode to those members whose email addresses are registered with the Registrar/Depository Participant(s). Members may note that this Notice and the Annual Report for the financial year 2025-2026 are also be available on the Company's website viz https://www.turtlemint.com/, websites of Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at https://www.nseindia.com/ and https://www.bseindia.com , respectively and National Securities Depository Limited ("**NSDL**"), the agency for providing remote e-voting facility, at www.evoting.nsdl.com .

7. The Company requests the Members to update their e-mail addresses with their respective Depository Participants to receive communications and other correspondence from the Company electronically.

8. Members seeking any information with regard to accounts are requested to write to the Company at companysecretary@turtlemint.comat least 10 days before the meeting so as to enable the management to keep the information ready.

9. The Register of Directors and Key Managerial Personnel and their shareholding have been maintained under Section 170 of the Act. Pursuant to Section 171 of the Act the said register, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available electronically for inspection by the members. Members seeking to inspect such documents can send an email to companysecretary@turtlemint.com in advance.

NOTICE (Contd.)

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

12. **Process and manner for members opting for voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the authorised remote e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 17, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 17, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Monday, September 21, 2026 at 9.00 a.m. and will end on Wednesday, September 23, 2026 at 5.00 p.m. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 17, 2026, may cast their votes electronically. The members will not be able to cast their votes electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the members shall be in proportion to their share in the fully paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 17, 2026.

    vii. The Company has appointed M/s. Mehta and Mehta, Company Secretaries, as the 'Scrutiniser', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F 9409), failing her Ms. Alifya Sapatwala (Membership No. A24091), Partner will represent M/s. Mehta & Mehta, Company Secretaries. The Scrutinizer shall, within two working days from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him who will countersign the same. The Chairman or a person authorised by him shall declare the result of the voting forthwith.

    viii. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

    ix. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at https://www.turtlemint.com/ and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. In terms of Regulation 44 of the SEBI Listing Regulations, the Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited and National

NOTICE (Contd.)

Stock Exchange of India Limited, in any case, not later than 2 (two) working days from the conclusion of the AGM.

x: Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

xi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.turtlemint.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. **The procedure and instructions for e-voting are as follows:**

Voting electronically on the NSDL e-voting system involves the following two steps:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

NOTICE (Contd.)

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer viz. M/s Mehta & Mehta, Company Secretaries by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

NOTICE (Contd.)

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. The shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@devx.work . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.
2. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.

NOTICE (Contd.)

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matters, need to pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's e-mail address at companysecretary@turtlemint.com at least 48 hours in advance before the start of the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

By Order of the Board of Directors
Turtlemint Fintech Solutions Limited
(Formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Prashant Saini
Company Secretary & Compliance Officer
Membership No. - A23769

Date: August 31, 2026
Place: Mumbai

NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION (1) OF SECTION 102 OF THE COMPANIES ACT, 2013

Explanatory Statement in respect of Special Business Item No. 3

To approve the appointment of M/s S G & Associates as Secretarial Auditor of the Company for a term of five consecutive years for the financial year 2026-27 to financial year 2030-31 and to fix their remuneration

The Members are hereby informed that pursuant to Section 204 of the Companies Act, 2013 and the rules framed there under and Regulation 24A of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or

ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s S G & Associates Practicing Company Secretaries having COP 5722 Membership No.12122, as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 11th Annual General Meeting till the conclusion 15th Annual General Meeting to be held in the year 2031.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from M/s S G & Associates Practicing Company Secretaries having COP 5722 Membership No.12122, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/fees as recommended by the Board of Directors of the Company are given under Annexure I of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 3 of the accompanying Notice for the approval of the Members.

NOTICE (Contd.)

ANNEXURE I

Details of the Secretarial Auditors seeking appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Section 204 of the Companies Act, 2013 (the "Act") and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as number of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

Basis of recommendations along with the rationale for appointment of Secretarial Auditors:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 31, 2026, considered, approved and recommended to the members of the Company to appoint M/s S G & Associates, Practicing Company Secretaries having COP 5722 Membership No.12122 , as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 11th Annual General Meeting till the conclusion 15th Annual General Meeting to be held in the year 2031.

The brief profile of M/s S G & Associates is given below:

SG and Associates, Company Secretaries, is a peer reviewed firm based in Mumbai, established by Mr. Suhas Sadanand Ganpule as "SG and Associates" in a form of a sole proprietorship. SG and Associates is a full services corporate law advisory firm with an excellent track record in the field of Corporate laws, Securities Law, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Secretarial Audits, Board Process Audits, Corporate Governance Audits, Mergers and Acquisitions, Corporate Actions and Transaction based Due Diligence Audits for clients across various sectors.

The firm has been conducting Secretarial Audit of various Listed Entities including Listed Banking Companies.

His professional experience includes advising on corporate and secretarial matters, Companies Act and SEBI regulations, FEMA, corporate restructuring, mergers and acquisitions, due diligence, capital market transactions, ESOPs, corporate finance, insolvency and valuation matters. He has also appeared before various statutory and regulatory authorities, including the NCLT and SEBI.

Mr. Ganpule has advised clients across various sectors, including manufacturing and engineering, IT/ITES, real estate and infrastructure, media, hospitality, travel and tourism, insurance and stock broking. He has also been associated with academic institutions as a lecturer in the areas of finance and Company Laws.

He has the requisite experience and professional expertise in the areas of secretarial audit, corporate law and regulatory compliance relevant to the proposed appointment as Secretarial Auditor of the Company.

The proposed fees payable to the Secretarial Auditors for FY 2026-27 is Rs. 1,50,000/- only (Indian Rupees One Lakh Fifty Thousand only) (exclusive of applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and mutually agreed upon with the Secretarial Auditor.

NOTICE (Contd.)

As this is the first appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI Listing Regulations, details with respect to any material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors is not applicable.

Item No. 4: Ratification and Approval for Amendment of the Turtlemint Fintech Solutions ESOP Scheme 2025 of the Company

The Board of Directors of Turtlemint Fintech Solutions Limited ("Company"/"TFSL"), at its meeting held on July 26, 2017, approved the Employees Stock Option Scheme, which was subsequently approved by the Members by way of a special resolution passed at the extraordinary general meeting held on August 21, 2017. The Scheme was thereafter altered from time to time by the Members by way of special resolutions passed at extraordinary general meetings held on November 16, 2018, April 23, 2022, July 17, 2025, August 26, 2025 and, most recently, December 3, 2025, and is presently known as the "Turtlemint Fintech Solutions ESOP Scheme 2025" ("Scheme"/"ESOP Scheme").

The Company completed its initial public offer of equity shares, and the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on June 29, 2026. In terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), no company is permitted to make any fresh grant involving allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares, unless such plan is brought into conformity with the SBEB & SE Regulations and is ratified by its Members after listing. The proviso to Regulation 12(1) permits such ratification to be undertaken at any time prior to the grant of new options or shares under the pre-listing scheme.

The Board, at its meeting held on August 31, 2026 subject to the approval of the Members, approved the proposal to (i) ratify the Scheme in terms of Regulation 12(1) of the SBEB & SE Regulations; and (ii) make certain amendments to the Scheme, as summarised below, to bring it into conformity with the SBEB & SE Regulations, to reflect the Company's post-listing governance structure, and to update certain operational and drafting matters identified since the Scheme was last altered.

Approval of the Members is accordingly being sought, by way of a Special Resolution, for the ratification of the Scheme together with the proposed amendments, and for the grant, issue, reissue, creation and allotment of employee stock options to the eligible employees as may be determined by the applicable committees formed for this purpose in accordance with the Scheme.

Key variations proposed to the Scheme

In terms of Regulation 6(2) of the SBEB & SE Regulations, the following table sets out the key variations proposed to the Scheme, the rationale for each, and confirms that none of the variations are prejudicial to the interests of option holders under the Scheme:

The disclosures / particulars as required under Regulation 7(4) of the SEBI (SBEB &SE) Regulations are provided below:

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
1	Definition of "Agreement"	"'Agreement' means the Shareholders Agreement dated Series E SHA date executed between the Company, Promoters and investors and all amendments agreements thereto."	Definition deleted in its entirety.	The Series E SHA stood terminated upon listing of the Company; the reference is now redundant.
2	Definition of "Eligible Employee"	"'Eligible Employee' means All the Eligible Employees, who are selected by the Committee through a selection process based on their performance, grade, their potential contribution to the growth of the Company and other factors, shall be eligible to participate in this ESOS. The Committee shall Grant Options to the Eligible Employees as decided by the Board of Directors."	"Eligible Employee" means all the Employees of the Company and its Subsidiaries as defined hereinbelow who are eligible to participate in the Scheme.	Simplifies the definition to a cross-reference to 'Employee'; the recommendation/approval mechanics are now consolidated in the Grant procedure clauses.

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
3	New definition – "Exercise Window"	Not separately defined.	Exercise Window' means a period as may be decided by the Company, during which vested options can be exercised within the overall Exercise Period.	Operational effectiveness
4	Definition of "Founders"	Founders' shall include following persons: a. Mr. Dhirendra Mahyavanshi, b. Mr. Anand Prabhudesai.	Definition deleted in its entirety.	The term "Founders" has no operative reference anywhere else in the Scheme document.
5	New definition – "Subsidiary Company" / "Subsidiary"	Not separately defined.	'Subsidiary Company' or 'Subsidiary' shall mean a subsidiary Company as defined under Section 2(87) of the Companies Act, 2013, in India or outside India.	Operational clarity proposed to be introduced by adding definition of Subsidiary Company
6	Salient Features – Grant of stock options	The Company is permitted to Grant stock options to Eligible Employees of the Company or its subsidiaries, subject to the rights of the investors under the Agreement and in compliance with Applicable Laws.	The Company is permitted to Grant stock options to Eligible Employees in compliance with Applicable Laws.	Consequential to deletion of the "Agreement" definition
7	Salient Features – entitlement of Grantees	The Scheme applies to all Eligible Employees of the Company and its subsidiaries. The Board of the Company would decide the entitlement of each Grantee based on his/her level, grade and seniority.	The Scheme applies to all Eligible Employees of the Company and its subsidiaries.	The Scheme is administered by the NRC (Committee) and accordingly reference to Board is not required
8	Clause 2.1: Eligibility to Participate in ESOS	All the Eligible Employees... who are selected by the Committee through a selection process based on their performance, grade, their potential contribution to the growth of the Company and other factors, shall be eligible to participate in this Scheme.	All the Eligible Employees of the Company, group Company including subsidiary or its Associate Company shall be eligible to participate in this Scheme.	The proposed change simplifies the eligibility criteria. The selection/recommendation process is now proposed to be further consolidated in the Grant procedure clause 4.1 of the Policy.
9	Clause 3.2(ii) & 4.1: Recommending and approving authority for Grant of Options	Clause 3.2(ii): "The Committee shall identify the Eligible Employees of the Company who may be Granted Options and determine the terms..." Clause 4.1: "Options under the Scheme will be offered to the selected Eligible Employees as per the Letter of Grant..."	Clause 3.2(ii): "The Committee, upon determination and recommendation of CMD and COO, shall approve the Eligible Employees of the Company who may be Granted Options..."	Operational effectiveness: the proposed changes consolidates the recommend-and-approve process in one place and adds an express clarification that eligibility alone does not entitle an employee to a Grant.

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
			Clause 4.1: "Options under the Scheme will be offered to such Eligible Employees as determined and recommended by the CMD and COO to the Committee for its approval, as per the Letter of Grant… It is hereby clarified that being an Eligible Employee does not automatically entitle the said Eligible Employee to receive a Grant."	
10	Clause 4.2: Grant acceptance mechanism	"An Eligible Employee shall be allowed to accept the Options within a period of 90 days of the Letter of Grant… It is hereby clarified that the Option shall expire if it has not been accepted within the said period of 90 days."	The acceptance of Grant shall be deemed to be automatic by the Eligible Employee, and no formal acceptance shall be required to be made by the Eligible Employee in this regard. However, in the event an Eligible Employee rejects the Grant, they can notify the Company by rejecting the Grant within 30 days from the date of grant. Upon receipt of such rejection, such Options will revert to Option pool and be available for further Grants. The Eligible Employees who are offered the Options shall have the right to accept the Options in full or in part. Unaccepted options shall revert back to the original pool and be available for further Grants.	Operational efficiency, grants are proposed to be considered as auto accepted unless expressly rejected by the Option Grantee
11	Clause 6.1	The Exercise period shall be decided by the Committee and communicated to all the Eligible Employees to whom Vesting letter are issued as per this Scheme	The Exercise Period in respect of an Option shall commence after Vesting of each such Option until the time the Employee is in employment with the Company and as may be specified in the Grant Letter. Exercise Period in case of separation from employment shall be as per clause 10.1 of this Policy	Operation clarity; The proposed change explicitly clarifies the exercise period

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
12	Clause 6.2: Authority to decide Exercise Price	"The Board shall have the power to decide the Exercise Price, provided however, that the Exercise Price shall not be less than the par value..."	"The Committee shall have the power to decide the Exercise Price, provided however, that the Exercise Price shall not be less than the par value..."	The proposed change is consistent with the Scheme being administered by the NRC.
13	Clause 6.3: Payment window on exercise	"Payment in respect of the Shares Exercised (including applicable taxes) will have to be made along with the Exercise of the Option within the said Exercise Period as decided by the Committee."	"Payment in respect of the Options exercised (including applicable taxes) will have to be made along with the Exercise of the Option within the said Exercise Window as decided by the Committee."	Provides operational clarity as it aligns with the proposed definition of Exercise Window
14	Clause 6.4 Consequence of non-payment and allotment timeline	No provision addressing the consequence of a Grantee failing to pay on exercise, or a stated timeline for allotment following exercise.	The Company, for administrative purposes, will announce periodic Exercise Windows. The Employees who have chosen to Exercise, shall be required to comply with all requirements including payment of applicable taxes and Exercise Price, within the Exercise Window. Should the Employee fail to pay the due amounts or not fulfill any other obligations within the Exercise Window, his/her request shall stand cancelled, and the Employee may choose to send a new Exercise request at a later date in compliance with the terms of this Scheme.	Operational clarity — sets out the consequence of non-payment. Further, suggests a monthly allotment cycle for completed exercise requests.
15	Clause 6.5: Lapse/ cancellation of vested Options for non-payment	"The Options would lapse or stand cancelled if the Option Holder who wishes to Exercise the Options within the Exercise Period, fails to pay the full Exercise Price, for the Vested Options, to the Company."	"The vested Options would lapse or stand cancelled if the Option Holder fails to pay the full Exercise Price and applicable taxes along with his request exercise request within the Exercise Period."	Proposed change provides operational clarity by expressly mentioning that only vested options would lapse

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
16	Clause 10: Definition of "Employer" (discontinuation table)	"...the term 'Employer' shall mean and include the Company or its Affiliate of which the Option Holder is an Eligible Employee."	"...the term 'Employer' shall mean and include the Company or its subsidiaries of which the Option Holder is an Eligible Employee."	Proposed to align the term with the Scheme's own defined terms (including the new "Subsidiary" definition; "Affiliate" was not otherwise defined.
17	Clause 10.1 Sr. No 5& 6: Exercise period on death / permanent incapacity	"...can, subject to applicable laws, be Exercised by the Employee's Nominee or legal heirs immediately but in no event later than 180 days following the Employee's death [/ from the date of such termination, for permanent incapacity]."	"...but in no event later than 365 days following the Employee's death [/ from the date of such termination, for permanent incapacity]."	Employee-beneficial change — gives nominees/legal heirs a longer window to exercise vested options on compassionate grounds"..
18	Clause 10.2: "Right of Company to Buy-back/ transfer Shares"	"The Company shall have the right (but not the obligation) to require any Option Holder who (i) has been terminated for Cause; or (ii) has breached the terms of employment post Cessation of employment, to transfer all the shares held by him/her... at the Exercise Price to (i) the Company (by way of a Buy-back or capital reduction); or (ii) such other person(s) as identified by the Company..."	Clause deleted in its entirety.	Proposed change is not prejudicial to the rights of Option Holder
19	Clause 11.1: Right to dividend/ voting pending exercise	"An Eligible Employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a Shareholder in respect of an Option Granted to him/her, till Shares are issued to him/her upon Exercise of the Option."	"A Grantee, shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a Shareholder... till Shares are issued to him/her upon Exercise of the Option."	Provides operational clarity as the proposed change mentions that this exclusion applies specifically to Eligible Employees who have received a Grant.
20	Clause 11.2: Approval for grants to holding/ subsidiary company employees	"Provided Grant of Option as the case may be to Employees of the subsidiary or the holding Company shall require the approval of the Shareholders by way of a separate resolution in the general meeting."	Proviso deleted	Proposed change is for drafting streamlining; does not dispense with the Company's independent obligation under Regulation 6(3)(c) of the SBEB & SE Regulations, separately addressed at Item No. 5 of this Notice.
21	Clause 11.6: Authority to decide terms of sale on trade sale/liquidity event	"...such Option Holders consent to sell their Shares... on such terms and conditions as may be decided by the Board/ Committee, in its sole discretion."	clause deleted in entirety	Upon listing of the Company on stock exchanges, the said reference to "Agreement" is not effective

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
22	Clause 12: Appointment of Nominee	The Option Holder may appoint his/her Nominees(s) for the purpose of exercising the rights of the Option Holder, subject to the obligations, in terms of the ESOS. The Option Holder has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. If the Option Holder does not have spouse or a child, any other person may be nominated. The Nominee specified as aforesaid shall alone be entitled to Exercise the rights of the Option Holder concerned and the Company shall not be liable in relation to any rights and obligations amounts the legal heirs inter se of the Option Holder concerned.	The Option Holder may appoint his/her Nominees(s) for the purpose of exercising the rights of the Option Holder, subject to the obligations, in terms of the ESOS in case of his or her death before he or she receives the benefits under the Plan. The Option Holder has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. If the Option Holder does not have spouse or a child, any other person may be nominated. The Nominee specified as aforesaid shall alone be entitled to Exercise the rights of the Option Holder concerned upon the death of Option Holder and the Company shall not be liable in relation to any rights and obligations amongst the legal heirs, inter se, of the Option Holder concerned.	The proposed change provides operational clarifty that the Nomination shall be applicable upon death of Option Holder
23	Clause 13: New Section — Disclosure and Accounting Policies	No dedicated clause; accounting treatment referenced only in the Miscellaneous section.	13.1 The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of applicable accounting standards and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.	Proposed change provides explicit reference to applicable accounting standards, consistent with Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021.

NOTICE (Contd.)

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
			13.2 Compensation cost will be booked in the books of account of the Company over the vesting period. 13.3 The Company shall comply with the disclosure requirements and accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.	
24	Clause 14.3: Proposed to be added	-	The Company shall have no obligation to allot shares until the tax obligations, if any, have been satisfied by the Option Grantee in full	The proposed addition is recommended for providing operational clarity on the Option Grantees's statutory obligation to comply with the payment of applicable taxes.

Sr. No.	Clause	Existing Clause	Amended / Revised Clause	Rationale
25	Annexures 'A', 'B', 'C' and 'D' (form templates)	Annexure 'A' (format note), Annexure 'B' (Form I — Letter of Grant), Annexure 'C' (Form II — acceptance of Grant) and Annexure 'D' (Form III — revocation notice) were annexed to the Scheme; the "Letter of Grant" definition also referred to a form "substantially in the form provided in Appendix 1 hereto."	All four Annexures deleted in their entirety, and the "Appendix 1" cross-reference removed from the "Letter of Grant" definition; the Scheme no longer carries annexed form templates.	Annexures are proposed to be deleted for operational efficiency. Company intends to determine document formats operationally rather than embedding them in the Scheme text.

Rationale for variation of the Scheme: the Company completed its initial public offer and its equity shares were listed on the Stock Exchanges on June 29, 2026. The Scheme is therefore required to be ratified by the Members in terms of Regulation 12(1) of the SBEB & SE Regulations before any fresh grant is made under it. In addition, the amendments summarised above are proposed to align the Scheme with the Company's post-listing governance structure, and to improve operational clarity — none of which is prejudicial to the interests of existing or prospective option holders.

Details of the employees who are beneficiaries of such variation: all existing option holders under the Scheme, and all future option holders from the date of approval of this ratification and amendment by the Members and the date of in-principle approval of the Stock Exchanges, as applicable.

NOTICE (Contd.)

Disclosures required under Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) read with Part C of Schedule – I of the SBEB & SE Regulations

Sr. No.	Particulars	Details
1	Brief description of the Scheme	To motivate Employees of the Company to contribute towards its sustained growth, to enable them to participate in the joint achievement of corporate objectives, and to provide a sense of ownership by making them co-owners in the business and growth of the Company.
2	Total number of options to be offered and granted	The total number of Options that may be granted under the Scheme shall not exceed 1,21,93,045 (One Crore Twenty-One Lakh Ninety-Three Thousand and Forty-Five) Options, exercisable into an equal number of Equity Shares of face value Re. 1/- each of the Company, subject to adjustment on any Corporate Action.
3	Identification of classes of employees entitled to participate	"Employee" means (i) an employee of the Company or its subsidiaries, exclusively working in India or outside India; (ii) a Director of the Company, whether whole-time or not, including a non-executive Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director; or (iii) an employee as defined in (i) or (ii) of a group company including a subsidiary or Associate Company — but excluding (a) an employee who is a Promoter or belongs to the Promoter group, and (b) a Director who, directly or indirectly (including through a relative or body corporate), directly or indirectly holds more than 10% of the Company's outstanding Equity Shares. "Subsidiary" for this purpose means a subsidiary company as defined under Section 2(87) of the Companies Act, 2013, in India or outside India.
4	Appraisal process for determining eligibility	Eligible Employees are recommended to the Committee by the Chairperson, Managing Director & CEO and the Executive Director & Chief Operating Officer.
5	Requirements of vesting and period of vesting	The vesting period shall not be less than 4 years from the date of listing, and no options shall vest before the expiry of 1 year from the Grant Date. The Committee may, after recording reasons, approve a different vesting period (subject to the same 1-year minimum and 4-year maximum) for grants not exceeding 2,00,000 units out of the total pool.
6	Maximum period within which options shall be vested	4 years from the Grant Date (subject to the Committee's limited discretion described above).
7	Exercise price or pricing formula	Decided by the Committee, provided it is not less than the par value of the Shares and not more than the fair market value of the Company's Equity Shares, and is in conformity with the accounting policies specified under the SBEB & SE Regulations.
8	Exercise period and process of exercise	The Exercise Period commences on Vesting and continues while the Employee remains in employment, as specified in the Grant Letter. Payment (including applicable taxes) must be made within the Exercise Window decided by the Company. On separation, the exercise period for Vested Options generally follows the table in Clause 10 of the Scheme — 180 days for resignation/termination without cause, retirement, and early retirement; 365 days for death or permanent incapacity; immediate cancellation for termination for Cause or breach of employment terms post-cessation; Committee discretion for other separations.
9	Lock-in period	No fixed mandatory lock-in is prescribed under the Scheme; the Committee may specify a lock-in period for Shares issued on exercise, as it considers appropriate.

NOTICE (Contd.)

Sr. No.	Particulars	Details
10	Maximum number of options per employee and in aggregate	Aggregate: 1,21,93,045 Options. Per employee: not to equal or exceed 1% of the Company's issued Equity Share capital (excluding outstanding warrants/conversions) in any one financial year, unless separately approved by the Members by special resolution.
11	Maximum quantum of benefit per employee	The difference between the applicable market value of the Company's Equity Shares on the Stock Exchanges as on the date of exercise, and the Exercise Price paid by the relevant Eligible Employee.
12	Implementation — directly by the Company or through a trust	The Scheme is implemented directly by the Company through fresh allotment of Shares upon exercise and administered by the Committee; it is not implemented through an employee welfare trust.
13	New issue of shares or secondary acquisition by trust, or both	The Scheme involves fresh issuance of Shares by the Company upon exercise of Options; it does not involve secondary acquisition.
14	Amount of loan for implementation by the Company to a trust	Not Applicable — the Scheme is not implemented through a trust.
15	Maximum percentage of secondary acquisition by a trust	Not Applicable.
16	Statement of conformity with accounting policies under Regulation 15	The Company shall comply with the requirements of Regulation 15 of the SEBI SBEB & SE Regulations and the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, including the Guidance Note on Accounting for Employee Share-based Payments, and shall follow IND-AS 102 using the fair value method, with compensation cost booked over the vesting period.
17	Method of valuation of options	Fair value method, in accordance with IND-AS 102.
18	Intrinsic value statement	Not Applicable as the Company has used fair value-based method of accounting.
19	Terms and conditions for buy-back of specified securities	Not Applicable — the Scheme provides powers to the Committee to determine procedure for buy-back of specified securities; the earlier "Right of Company to Buy-back/transfer Shares" clause has been withdrawn.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company, or the extent of options that have been, or may be, granted to them in accordance with the Scheme and applicable law.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5: Ratification of extension of the benefits of the Scheme to eligible employees of the Company's holding and/or subsidiary companies

Regulation 6(3)(c) of the SBEB & SE Regulations requires a separate special resolution of the Members where an employee stock option scheme extends, or is proposed to extend, to the employees of a company's holding company, subsidiary company(ies), or associate/group companies. The Scheme, as ratified and amended pursuant to Item No. 4 above, is available to Eligible Employees of the Company and of its group companies, including subsidiaries and Associate Companies, in India or outside India, as set out in the definition of "Employee" under the Scheme.

Accordingly, and independently of the ratification and amendment of the Scheme sought under Item No. 4, the approval of the Members is separately sought, by way of a Special Resolution, to ratify the extension of the benefits of the Scheme to eligible employees of the Company's existing and future holding and/or subsidiary companies, and to authorise the

NOTICE (Contd.)

Committee to create, offer, issue, re-issue, grant, transfer and allot Options and Shares to such employees, in accordance with the Scheme and within its overall pool.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5, except to the extent of their shareholding in the Company, or the extent of options that have been, or may be, granted to them or their relatives, who may be employees of a holding or subsidiary company, in accordance with the Scheme and applicable law.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

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ANNEXURE I

Details of Directors seeking Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Sr No.	Particulars	Details of Director
1	Name of Director	Mr. Dhirendra Nalin Mahyavanshi
2	DIN	06652017
3	Designation/ Category of Directorship	Managing Director & CEO (Category -Executive Director)
4	Date of Birth (Age)	1/12/1978 47 years
5	Nationality	Indian
6	Date of first appointment on the Board	February18, 2025
7	Terms and Conditions of appointment / re-appointment	Executive Director, liable to retire by rotation and As per Companies Act, 2013 and applicable rules
8	Expertise in specific functional areas	Product and Sales
9	Qualifications	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
10	Brief Profile & Experience	Please refer to the Corporate Governance Report Section of the Annual Report for details on the brief profile of Mr. Dhirendra Nalin Mahyavanshi
11	Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There are no such relationships between Directors, Key Managerial Personnel and Managers of the Company.
12	Names of listed entities (excluding your Company) in which the person also holds the directorship	None
13	Name of listed entities from which the person has resigned in the past three years	Not Applicable
14	Directorships held in other companies (excluding foreign companies)	1. Turtlemint Mutual Funds Distributors Private Limited 2. Turtlemint Insurance Broking Services Private Limited
15	Committee position held in other companies	None
16	Details of remuneration last drawn (For the financial year 2025-2026)	INR 15 Million
17	No. of meetings of the Board/ Committee attended during the financial year 2025-2026	13 (Thirteen) Board Meetings, 8 (Eight) Audit Committee Meetings, 1 (One) Risk Management Committee Meeting, 1 (One) Nomination & Remuneration Committee Meeting, and 1 (One) Stakeholders' Relationship Committee Meeting,

NOTICE (Contd.)

Sr No.	Particulars	Details of Director
18	Shareholding in the Company No. of shares held: (a) Own (b) For other persons on a beneficial basis	2,21,09,133 Equity Shares
19	Compliance of SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Companies.	Yes

DIRECTOR'S REPORT

To,
The Members,

Your directors have pleasure in presenting their Eleventh Annual Report on the business and operations of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company") together with the audited financial statements for the year ended March 31, 2026 ("the Year").

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

a) Financial performance:

During the Year under review, performance of your Company was as under:

(Amount in Mn)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	464.45	306.66	10,982.83	6,627.12
Other income	83.67	266.55	110.67	304.94
Profit/(Loss) Before Depreciation, Tax & Exceptional Items	(1,455.60)	(1,320.50)	(1214.43)	(1601.44)
Less: Depreciation	78.42	221.52	161.86	292.18
Profit/(Loss) before taxation & Exceptional Items	(1,534.02)	(1,542.02)	(1,376.29)	(1,893.62)
Add: Exceptional Items	549.32	-	549.32	-
Profit/(Loss) after exceptional items	(2,083.34)	(1,542.02)	(1,925.61)	(1,893.62)
Less/Add: Tax Expense	-	-	(82.95)	47.43
Current Tax	-	-	-	-
Deferred Tax	-	-	(82.95)	47.43
Short/Excess provision of Income Tax	-	-	-	-
Profit/(Loss) after tax	(2,083.34)	(1,542.02)	(1,842.66)	(1,941.05)
Add: Balance B/F from the previous year (including OCI)	(10,431.93)	(8,886.72)	(10,739.20)	(8,953.67)
Balance Profit/(Loss) C/F to the next year	(11,993.38)	(10,431.93)	(12,069.48)	(10,739.20)

b) State of Company's Affairs and Future Outlook:

The Company reported consolidated net revenue of INR 10,983 Mn for the FY 2026 which was up by 66% as compared to the previous F.Y. The major revenue continues to be arising from the distribution of financial products. The consolidated loss after tax has reduced to INR 1,843 Mn for FY 2026, from INR 1,941 Mn for the FY 2025. For further details, you may refer to the Management Discussion & Analysis Report which forms part of this Annual Report.

c) Dividend:

In order to strengthen the cash flow and financials of the Company for future growth prospects, your directors do not recommend payment of dividends for the financial year ended March 31, 2026.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://cdn.turtlemint.com/wp-content/uploads/20260127125353/TFSL_Dividend-Distribution-Policy.pdf

DIRECTOR'S REPORT (Contd.)

d) Amounts transferred to Reserves:

During the Year under review, the Company has not proposed to transfer any amounts to reserve.

e) Particulars of Loan, Guarantees and Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

f) The change in the nature of business, if any:

During the Year under review, there was no change in the nature of the Company's business.

g) Changes in Share Capital and Debt Structure of the Company, if any:

- **Increase in authorized share capital:**

During the Year under review, the authorized share capital of the Company has been increased from INR 1,72,85,296 (Indian Rupees One Crore Seventy-Two lakhs Eighty-Five Thousand Two Hundred and Ninety-Six) to INR 41,66,75,296 (Indian Rupees Forty-One Crore Sixty-Six lakh Seventy-Five Thousand Two Hundred and Ninety-Six).

- **Increase in paid-up share capital:**

During the Year under review, the paid-up share capital of the Company has been changed from INR 1,58,25,403 (Rupees One Crore Fifty-Eight lakh Twenty-Five Thousand Four Hundred and Three) to INR 6,91,25,457 (Rupees Six Crore Ninety-One lakh Twenty-Five Thousand Four Hundred and Fifty-Seven)

Sr. No.	Type of event	Date of allotment/ buyback	Type of shares	No. of shares	Nominal Value per share allotted (in INR)
1.	Conversion of Series 1 Compulsorily Convertible Preference Shares ("CCPS") to Equity Shares	16/06/2025	Series 1 Compulsorily Convertible Preference Shares ("CCPS")	1,044	1
2.	Final call for money for the partly paid-up Series C1 Compulsorily Convertible Preference Shares ("CCPS")	16/06/2025	Series C1 Compulsorily Convertible Preference Shares ("CCPS")	859	20 i. Amount Already Paid-up (INR) -1 per share ii. Balance Payable (INR) – 19 per share
3.	Bonus Issue	21/07/2025	Equity	5,26,36,000	1
4.	ESOP Allotment	12/12/2025	Equity	3,03,947	1
5.	ESOP Allotment	24/12/2025	Equity	3,43,786	1

- **Debentures:**

The Company at its Extraordinary General Meeting held on March 31, 2026 vide special resolution approve to create, offer, issue and allot up to 1000 (One Thousand) unlisted, redeemable, secured, non-convertible debentures of face value of INR 10,00,000/- (Rupees Ten lakhs Only) each, comprising Series D1 Debentures and Series D2 Debentures (collectively referred to as the "NCDs") on a private placement basis.

On April 16, 2026, the Company allotted 500 Series D1 unlisted, secured, redeemable Non-Convertible Debentures (NCD) of face value of 10,00,000 per NCD to Trifecta Venture Debt Fund – III.

h) Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming part of the Annual Report.

i) Employee Stock Options

The Company has formulated Turtlemint Fintech Solutions ESOP Scheme 2025 ("ESOP Scheme").

DIRECTOR'S REPORT (Contd.)

In terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI (SBEB) Regulations, 2021"), the applicable disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in 'Annexure - I ' to this Report.

During the financial year, the Company allotted 6,47,733 equity shares pursuant to the exercise of the Stock Options granted under the ESOP Scheme 2025.

ESOP Scheme was duly approved by the Members vide Special Resolution dated December 03, 2025. As required, under SEBI (SBEB) Regulations, 2021, the Pre-IPO ESOP Scheme 2025 will be modified and ratified by Special Resolution at the ensuing Annual General Meeting (AGM)

The Company will obtain in-principle approval from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) post approval of shareholders at the ensuing Annual General Meeting (AGM) for listing of upto a maximum of equity shares of 8,181,681 INR each to be allotted to the employees of the Company under the Turtlemint Fintech Solutions ESOP Scheme 2025 ('ESOP Scheme') of the Company.

j) Disclosure regarding issue of Equity Shares with Differential Rights:

During the Year under review, there has been no issue of equity shares with differential rights by the Company.

k) Disclosure regarding issue of Sweat Equity Shares:

During the Year under review, there has been no issue of sweat equity shares.

l) Details of Subsidiary, Joint Venture or Associates:

The Company has wholly owned subsidiaries ("WOS") named Turtlemint Mutual Funds Distributors Private Limited and Turtlemint Insurance Broking Services Private Limited. The Company does not have any Joint Venture and Associate companies during the Year under review. The details of the subsidiaries are attached in form AOC-1 as Annexure - II to this report.

m) Deposits:

During the Year under review, the Company did not hold any deposits at the beginning of the year, nor has it accepted any deposits from the members for the financial year ended March 31, 2026, within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Directors and Key Managerial Personnel:

During the Year under review, the board of the Company comprises as follows:

Sr. No.	Name of Director	Designation	DIN/Membership No./PAN
1.	Mr. Anand Rohidas Prabhudesai	Executive Director & COO	07106615
2.	Mr. Dinanath Mohandas Dubhashi	Independent Director	03545900
3.	Mr. Alok Chandra Misra	Independent Director	01542028
4.	Mr. Anup Wadhawan	Independent Director	03565167
5.	Ms. Mohua Sengupta	Independent Director	09092519
6.	Mr. Dhirendra Nalin Mahyavanshi	Chairperson, Managing Director & CEO	06652017
7.	Mr. Ravi Shankar Venkataraman Ganapathy Agraharam	Nominee Director	02604007
8.	Mr. Badrinarayan Sanjeevi	Chief Financial Officer and Head of Human Resource	A208323
9.	Mr. Prashant Saini	Company Secretary & Compliance Officer	A23769

- **Appointment/Cessation:**

Based on the recommendation and approval of the Board of Directors, Mr. Dinanath Mohandas Dubhashi (DIN:03545900), Mr. Anup Wadhawan (DIN:03565167), Mr. Alok Chandra Misra (DIN: 01542028) and Ms. Mohua Sengupta (DIN: 09092519) were appointed as Additional Directors (Non-Executive, Independent Directors), subject to the approval of the shareholders of the Company, for a term of 3 years commencing from July 21, 2025 up to July 20, 2028 (both days inclusive), not liable to retire by

DIRECTOR'S REPORT (Contd.)

rotation. The appointment was subsequently approved by the shareholders of the Company on August 14, 2025.

Mr. Ravi Shankar Venkataraman Ganapathy Agraharam (DIN: 02604007) resigned as the Nominee Director of the Company effective from end of business hours on July 22, 2025.

- **Key Managerial Personnel (KMPs)**

In accordance with the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the Key Managerial Personnel of the Company:

Sr. No.	Name of Director	Designation
1.	Mr. Anand Rohidas Prabhudesai	Executive Director & Chief Operations Officer
2.	Mr. Dhirendra Nalin Mahyavanshi	Chairperson, Managing Director & CEO
3.	Mr. Badrinarayan Sanjeevi	Chief Financial Officer & Head of Human Resource
4.	Mr. Prashant Saini	Company Secretary & Compliance Officer

Below were the changes in the Key Managerial Personnel during financial year 2025-2026:

Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017) was appointed as the Chairperson of the Company and was further appointed as the Managing Director & CEO of the Company for a term of five years with effect from July 12, 2025 to July 11, 2030.

Mr. Anand Rohidas Prabhudesai (DIN:07106615) was appointed as the Whole-Time Director designated as the Executive Director & Chief Operations Officer of the Company for a term of five years with effect from July 12, 2025 to July 11, 2030.

Mr. Badrinarayan Sanjeevi was appointed as the Chief Financial Officer of the Company with effect from July 12, 2025.

Mr. Prashant Saini was appointed as Company Secretary & Compliance Officer with effect from July 12, 2025.

- **Particulars of Directors proposed for re-appointment:**

Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017), director in the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

- **Independent Directors:**

The Company has received declarations from each of the Independent Directors that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board of Directors is of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.

In terms of Regulation 25(8) of Listing Regulations, all the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Independent Directors are persons of high repute, integrity and possess relevant expertise and experience in the respective fields. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than Remuneration. Further, they are entitled to receive remuneration as per the provisions of Section II of Part II of Schedule V of the Act for FY 2026.

The Independent Directors of the Company have provided declaration with respect to compliance with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management Personnel as laid down by the Company.

DIRECTOR'S REPORT (Contd.)

b) Number of Board Meetings:

During the year under review, the board of directors of your Company duly met 16 (Sixteen) times on April 23, 2025, May 06, 2025, May 17, 2025, June 16, 2025, July 12, 2025, July 21, 2025, August 12, 2025, August 25, 2025, September 02, 2025, September 04, 2025(1), September 04, 2025(2), November 18, 2025, January 14, 2026, January 16, 2026, January 28, 2026 and March 26, 2026. The attendance of the directors at the board meetings are as below:

Sr. No.	Names of Directors	Attendance at the Board Meetings	
		No. of Meetings which Directors are entitled to attend	No. of meetings attended
1.	Mr. Dhirendra Nalin Mahyavanshi	16	13
2.	Mr. Anand Rohidas Prabhudesai	16	15
3.	Mr. Ravi Shakar Venkataraman Ganapathy Agraharam	6	2
4.	Mr. Dinanath Mohandas Dubhashi	10	9
5.	Mr. Alok Chandra Misra	10	7
6.	Mr. Anup Wadhawan	10	7
7.	Ms. Mohua Sengupta	10	6

c) Committees of Directors:

The Board Committees constitution is in acquiescence of provisions of the Companies Act, 2013, read with the relevant rules made thereunder, SEBI Listing Regulations and the Articles of Association of the Company. The Board has constituted the following Committees of the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

The details of all the above Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance forming part of the Annual Report.

d) Formal annual evaluation by the board of its own performance and that of its committees and individual directors:

The Board has prepared a framework to evaluate its own performance and that of its committees and individual directors.

3. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2025-26, all contracts/arrangements/ transactions entered into by your Company with related parties were in compliance with the applicable provisions of the Act. The Company has formulated a policy on dealing with related party transactions, which is available on the website at https://cdn.turtlemint.com/wp-content/uploads/20260127125443/TFSL_Related-Party-Transactions-Policy.pdf

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

Your attention is drawn to Note 41 of the Standalone Ffnancial statements which sets out related party disclosures. All related party transactions entered in to by the Company were in ordinary course of business and on arm's length basis. No material related party transactions were entered into by the Company during the year. Disclosures as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 as specified under Companies Act, 2013 which is annexed as Annexure - III to this report.

4. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act, your Directors confirm that:

DIRECTOR'S REPORT (Contd.)

i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss as mentioned in the financial statements of the Company for that period;

iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The directors had prepared the annual accounts on a going concern basis;

v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. INTERNAL FINANCIAL CONTROLS AND AUDIT:

a) Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are adequate and operating effectively.

Further, in terms of section 138 of the Companies Act, 2013, the Company had appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018) as Internal Auditors of the Company for the financial year 2025-2026.

b) Risk Management Policy:

The Company adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving various risks associated with the business pursuant to Section 134(3)(n) of the Act, effective from August 02, 2022. Risk Management Policy establishes a structured and disciplined approach to risk management, to guide decisions on issues relating to identification, classification, assessment, mitigation, monitoring and reviewing of various risks concerning the Company.

The Board of directors of the Company is ultimately responsible for the risk management process and focuses on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, and Legal & Compliance. At present, in the opinion of the board of directors, there are no risks which may threaten the existence of the Company.

c) Statutory Auditors:

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (firm registration number: 301003E/E300005) was appointed as statutory auditors for a period of five years commencing from the conclusion of 9th Annual General Meeting ("AGM") till the conclusion of 14th AGM i.e. from FY 2024-25 to FY 2028-29. Further, vide Notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with requirement to seek ratification of members for reappointment of auditors at every AGM.

d) Statutory Auditors Report

The Statutory Auditors have given unmodified opinion on the audited financial statements of the Company for the financial year ended March 31, 2026, which forms part of the Annual Report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013.

e) Secretarial Audit:

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company voluntarily obtained the Secretarial Audit Report from M/s. Mehta and Mehta, Practicing Company Secretaries (Firm Registration No.:

DIRECTOR'S REPORT (Contd.)

P1996MH007500), in respect of the secretarial and corporate law compliances of the Company.

The Secretarial Audit Report in Form MR-3, as submitted by M/s. Mehta and Mehta, is annexed to this Report as Annexure – V.

The Secretarial Audit Report does not contain any observation, qualification, reservation, adverse remark or disclaimer requiring any explanation or comment from the Directors.

6. OTHER DISCLOSURES:

1 Corporate Social Responsibility:

The provisions of section 135(1) of the Act are not applicable to the Company and hence it is not required to formulate a policy on corporate social responsibility.

2 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out below.

A. CONSERVATION OF ENERGY

In view of the nature of the Company's business activities, being that of a technology-driven insurance distribution platform and not a manufacturing entity, the disclosures relating to conservation of energy as required under Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 (namely, steps taken/impact on conservation of energy, steps taken for utilizing alternate sources of energy, and capital investment on energy conservation equipment) are not applicable to the Company.

Notwithstanding the above, the Company, being a responsible corporate citizen, remains conscious of its energy footprint and has voluntarily adopted the following measures across its offices and technology operations during the year under review:

(i) Technology Infrastructure

- The Company's core technology platform and applications are hosted on cloud infrastructure (rather than on-premise data centres/servers), thereby avoiding the energy consumption, cooling load, and physical infrastructure footprint associated with maintaining in-house server rooms.
- Elastic/on-demand cloud compute resources are used, which are scaled up or down based on actual usage, avoiding continuous energy draw from idle server capacity.

(ii) Paperless and Digital-First Operations

- Digital Partners (DPs) onboarding processes are conducted digitally, substantially reducing paper consumption and the associated energy and resource costs of printing, storage, and physical document handling.
- Internal approvals, board and committee papers, and record-keeping are largely maintained in electronic form, reducing reliance on printed documentation.

(iii) Office and Workplace Practices

- The Company follows a hybrid/flexible working policy for a part of its workforce, which reduces overall office occupancy, commuting-related energy consumption, and associated office utility load.
- Energy-efficient LED lighting has been installed across the Company's offices in place of conventional lighting fixtures.
- Air-conditioning and lighting systems in office premises are optimized for occupancy hours, with automatic shutdown/timer-based controls used to avoid energy wastage during non-business hours.
- Employees are sensitized through internal communication to adopt energy-conscious practices, such as switching off equipment, lighting, and air-conditioning when not in use.

DIRECTOR'S REPORT (Contd.)

Steps Taken for Utilising Alternate Sources of Energy

Given that the Company's operations are not energy-intensive, no specific steps have been taken during the year to utilize alternate sources of energy, beyond the measures listed above.

Capital Investment on Energy Conservation Equipment

There has been no material capital investment on energy conservation equipment during the year under review, as the Company's business does not involve energy-intensive manufacturing or production processes.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company continues to invest in and strengthen its proprietary technology platform used for insurance distribution, policy servicing, and claims facilitation. During the year, the Company undertook initiatives to enhance platform scalability, strengthen data security and cybersecurity controls, and improve the digital experience for its Digital Partners (DPs) and customers, including through automation of manual processes and enhancement of its mobile and web applications.

(ii) Benefits derived from technology improvement, cost reduction, new technological development, and import substitution

The technology initiatives undertaken by the Company have resulted in improved operational efficiency, reduced turnaround time in policy issuance and claims processing, enhanced customer and partner experience, and better data-driven decision-making for risk assessment and compliance monitoring.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- Details of technology imported: Not Applicable
- Year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- Areas where absorption has not taken place, and reasons therefore: Not Applicable

(iv) Expenditure incurred on Research and Development

The Company does not maintain a separate Research and Development department; however, expenditure on technology development and platform enhancement is incurred as part of the Company's ordinary technology and product development costs, details of which are reflected in the financial statements.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange outgo during the year under review in terms of actual outflows was INR 58.48 Mn and the foreign earning during the year under review was INR 20.61 Mn.

3. PARTICULARS OF EMPLOYEES:

The statement containing remuneration details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("Rules") is provided in Annexure - IV to this report.

The information required under Rule 5(2) and (3) of the Rules, is provided as a separate annexure forming part of this report. However, the report is being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and (3) of the Rules. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company at companysecretary@turtlemint.com. The same is also open for inspection at the registered office of the Company. Further, none of the employees listed in the said Annexure are related to any Director of the Company.

4. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on Company's website at https://www.turtlemint.com/investor-relations/turtlemint-fintech-solutions/financials/annual-return/

DIRECTOR'S REPORT (Contd.)

5. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Subsequent to the year ended March 31, 2026, the material changes and commitment affecting the financial position of the Company are as follows:

i. The name of the Company has been changed from Fintech Blue Solutions Private Limited to Turtlemint Fintech Solutions Private Limited w.e.f. May 13, 2025, which was further amended to Turtlemint Fintech Solutions Limited w.e.f. June 05, 2025.

ii. Conversion of company from Private Limited to Public Limited.

The Company got its equity shares listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 29, 2026. However, as on March 31, 2026, the Corporate Identification Number (CIN) of the Company appearing on the MCA portal reflected the status of an "Unlisted Public Company" with the prefix "U". The Company subsequently filed a Change Request Form ("CRF") with the Registrar of Companies, Mumbai, which was approved on August 15, 2026 pursuant to which the status of the Company was updated to "Listed" and the CIN prefix was changed from "U" to "L".

iii. The Company, pursuant to a Special Resolution passed at its Extraordinary General Meeting held on March 31, 2026, approved the issuance of up to 1,000 unlisted, secured, redeemable NCDs of INR 10 Lakhs each on a private placement basis. Accordingly, on April 16, 2026, the Company allotted 500 Series D1 NCDs to Trifecta Venture Debt Fund – III, aggregating to INR 500 Mn.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the year ended on March 31, 2026 of the Company to which the financial statements relate and the date of the report.

6. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

During the Year under review, there is no significant material order passed by any regulators or courts or tribunals that could impact the going concern status and Company's operations in future.

7. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy for prevention of sexual harassment and has constituted Internal Complaints Committee ("ICC") in accordance with the requirements of the Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy has guidelines against sexual harassment at workplace and a formal process for dealing with complaints of harassment or discrimination. Additionally, the Company has complied with the requirements for constituting the Internal Committee ('ICC') as mandated by the Act. The details of complaints for the year under review are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the Year	1
2.	Number of complaints disposed off during the Year	1
3.	Number of cases pending for more than ninety days.	0

The Company through its policy ensures that all such complaints are resolved within defined timelines.

8. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Sr. No.	Particulars	No. of Employees
1.	Number of Female Employees	284
2.	Number of Male Employees	1667
3.	Number of Transgender Employees	0

9. COMPLIANCES WITH THE PROVISIONS RELATING TO SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DIRECTOR'S REPORT (Contd.)

10. CORPORATE GOVERNANCE

As per Regulation 34 and Schedule V(C) to the SEBI Listing Regulations, the Corporate Governance Report is annexed as Annexure - VI to this report.

11. COMPLIANCES REGARDING DOWNSTREAM INVESTMENT:

During the Year under review, the Company has made a downstream investment in Turtlemint Insurance Broking Services Private Limited. The Company has obtained a certificate from the statutory auditor under rule 23(6) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 regarding compliance of the rules with respect to the downstream investment made by the Company.

12. APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Year under review, there were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by or against the Company.

13. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS:

During the Year under review, there were no settlements made by the Company for any loan or borrowing taken from the Banks or Financial Institutions and hence no comment is required with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

14. COST RECORDS AND COST AUDIT:

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, read with rules made thereunder, is not applicable on the Company.

Accordingly, during the Year under review, the Company was not required to make any such accounts and records.

15. VIGIL MECHANISM:

Your Company has implemented a Whistle-Blower policy in line with Section 177(9) & (10) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, for its employees and stakeholders to raise and report genuine concern(s) regarding unethical behaviour, actual or suspected fraud, violation of Company's policies or applicable laws. The Whistle Blower Policy is available on the website of the Company at https://cdn.turtlemint.com/wp-content/uploads/20260127125452/TFSL_Vigil-Mechanism-Whistle-Blower-Policy.pdf

The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against whistle blowers and provides adequate safeguard measures. It also provides direct access to the Chairperson of the Audit Committee to raise concerns.

16. REPORTING OF FRAUDS BY AUDITORS:

During the Year under review, the statutory auditor has not reported any instances of frauds committed in the Company by its officers or employees to the board of directors under Section 143(12) of Act, details of which needs to be mentioned in this report.

17. COMPANY POLICY ON DIRECTORS' APPOINTMENTS AND REMUNERATION:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, is available on the website of the Company at https://cdn.turtlemint.com/wp-content/uploads/20260127125405/TFSL_Nomination-and-Renumeration-Policy.pdf

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

DIRECTOR'S REPORT (Contd.)

18. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the Year under review, the Company confirms compliance with the Maternity Benefit Act, 1961.

19. ACKNOWLEDGMENT:

The Board welcomes its new members who have come on board pursuant to initial public issue of the Company. The Board also expresses its sincere appreciation to the various Government/Regulatory authorities, Company's valued customers, suppliers, vendors and bankers for their continued co-operation, trust and support. Further, the Board conveys its gratitude to the Company's Founders, members and other stakeholders for their continued support. The Board also expresses its deep sense of appreciation and acknowledgement to all the employees, for their professional commitment and dedication in furthering Company's objectives.

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: San Francisco

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Washington, D.C
Date: August 31, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE - I

DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS

(Sub Rule (9) of Rule 12 of the Companies (Share Capital and Debentures) Rule, 2014

Sr No.	Particulars	No. of Options as on March 31, 2026	No. of Options as on March 31, 2025
a)	Options Granted at the beginning	55,37,553	49,44,369
	Add: Options granted during the year	36,33,174	16,80,855
	Less: Options cancelled during the year	(3,06,238)	(7,83,063)
	Options Granted at the Closing	88,64,489	58,42,161
b)	Options Vested	8,35,668	6,28,755
c)	Option Exercised	6,47,733	3,04,608
d)	Total no of shares arising as a result of exercise of options	6,47,733	3,04,608
e)	Options Lapsed	3,06,238	7,83,063
f)	Exercise price	INR 1	INR 1
g)	Variation in terms of options	NA	NA
h)	Money realized by exercise options	6,47,733	3,04,608
i)	Total no. of options in force	82,16,756	55,37,553
j)	**Employee wise details of options granted to:**		
	Key Managerial Personnel	Badrinarayan Sanjeevi - 50,100 Prashant Saini -25,050	Badrinarayan Sanjeevi - 3,50,700
	Any other employee who receives grant, in anyone-year options amounting to 5% or more of options granted during the year	NIL	Rahul Brahmne-1,00,200
	Identified employees who were granted option during any one year, equal to or exceeding one percent of issued capital (excluding outstanding warrants and conversions) of the Company at the time grant	NIL	NIL

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: San Francisco

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Washington, D.C
Date: August 31, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE - II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

Sr No.	Particulars	Subsidiaries	
1.	Name of the Subsidiary	Turtlemint Mutual Funds Distributors Private Limited	Turtlemint Insurance Broking Services Private Limited
2.	The date since when subsidiary was acquired	January 16, 2019 (since incorporation)	May 08, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital (in INR Mn)	17.18	158.50
6.	Reserves and surplus (in INR Mn) (including premium)	17.88	1600.13
7.	Total assets (in INR Mn)	53.41	3034.48
8.	Total Liabilities (in INR Mn)	18.35	1275.85

Sr No.	Particulars	Subsidiaries	
1.	Name of the Subsidiary	Turtlemint Mutual Funds Distributors Private Limited	Turtlemint Insurance Broking Services Private Limited
9.	Investments (in INR Mn)	Nil	Nil
10.	Turnover (in INR Mn)	100.22	10721.99
11.	Loss/Profit before taxation (in INR Mn)	5.64	164.53
12.	Provision for taxation (in INR Mn)	Nil	(82.95)
13.	Loss/Profit after taxation (in INR Mn)	5.64	247.48
14.	Proposed Dividend (in INR Mn)	-	-
15.	Extent of shareholding (in percentage)	99.99%	99.99%

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: Mumbai

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Mumbai
Date: July 17, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Entity 1	Entity 2
1.	Name(s) of the related party and nature of relationship	Turtlemint Insurance Broking Services Private Limited ("TIB") Wholly owned subsidiary ("WOS")	Turtlemint Mutual Funds Distributors Private Limited ("TMF") Wholly owned subsidiary ("WOS")
2.	Nature of contracts/ arrangements/ transactions	Service, License Agreement	Service Agreement, License Agreement and Space Sharing Agreement
3.	Duration of the contracts / arrangements / transactions	The Amended and Restated service agreement is valid from August 29, 2025 along with any modifications made thereafter, unless terminated with mutual consent of the parties to the agreement. Further the License Agreement was entered into on September 28, 2015 and shall remain valid in accordance with the terms and conditions stipulated therein, unless terminated in accordance with the provisions of the agreement.	The Service Agreement, License Agreement and Space Sharing Agreement were entered into on April 1, 2022, April 23, 2025 and January 27, 2023, respectively, and shall remain valid in accordance with their respective terms and conditions, unless terminated in accordance with the provisions of the respective agreements.
4.	Salient terms of the contracts or arrangements or transactions including the actual/ expected contractual amount, if any	The Company has entered into the service agreement to provide: 1. Management support services, product, tech and other support (Finance, Marketing etc.),	The Company has entered into these agreements to provide: 1. Technology related services 2. Space sharing fees 3. Services availed from third-party service providers 4. IT Hardware rental 5. Management Support Services (Finance, Human Resource, Compliance Etc.) 6. Trademark licesne

DIRECTOR'S REPORT (Contd.)

Sr. No.	Particulars	Entity 1	Entity 2
		2. Platform services for customers through app usage C. Platform services for facilitating online training, examination and certification 3. Designing of the website and general information technology related services. 4. IT hardware Rental 5. Services availed from third-party service providers 6. Trademark licesne	
5.	Date of approval by the Board	August 25, 2025	April 23, 2025
6.	Amount paid as advances, if any	NA	NA

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: San Francisco

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Washington, D.C
Date: August 31, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE - IV

Particulars of Employees and Related Disclosure

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii). The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

Name of Director / KMP and Designation	Ratio to median remuneration	% increase / (decrease) in the remuneration of Directors/ KMP in the Financial year
Non-Executive Independent Directors		
Alok Chandra Misra	9	Refer Note (a)
Anup Wadhawan	9	Refer Note (a)
Dinanath Mohandas Dubhashi	9	Refer Note (a)
Mohua Sengupta	9	Refer Note (a)
Executive Directors		
Dhirendra Nalin Mahyavanshi	33	0%
Anand Rohidas Prabhudesai	33	0%
Key Managerial Personnel		
Badrinarayan Sanjeevi, Chief Financial Officer	39	6%
Prashant Saini, Company Secretary & Compliance officer	25	6%

Notes:

a) Since the remuneration for non-executive independent directors is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

b) Ratio to the median remuneration (excluding perquisite value on exercise of Options under ESOP Scheme (2025).

(iii). The percentage increase/(Decrease) in the median remuneration of employees in the FY2025-26: The percentage decrease in the median remuneration of the employees of the Company during the financial year is (10%) as compared to last year.

Note: The decline in median remuneration is on account of an increase in headcount, primarily employees in junior and operational roles during the year.

(iv). The number of permanent employees on the rolls of the Company: Permanent Employees on the rolls of the Company as on March 31, 2026 were 1173 (One Thousand One Hundred and Seventy-Three).

(v). Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than the managerial personnel in FY 2026 was 7.44% and 6% increase in the managerial remuneration for the year.

(vi). It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees:

It is hereby confirmed that the remuneration paid to the Directors, Key Managerial Personnel (KMP) and other employees is in accordance with the remuneration policy of the Company.

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: San Francisco

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Washington, D.C
Date: August 31, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE - V

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Turtlemint Fintech Solutions Limited
(Formerly known as Turtlemint Fintech Solutions Private Limited prior to which
it was known as Fintech Blue Solutions Private Limited)
The ORB - Sahar, 4 and 4A 1st Floor,
A Wing, Marol Village, Andheri,
Mumbai, Maharashtra 400099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Turtlemint Fintech Solutions Limited** (hereinafter called "the Company") Formerly known as Turtlemint Fintech Solutions Private Limited prior to which it was known as Fintech Blue Solutions Private Limited. The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(during the period under review not applicable to the Company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~ **(during the period under review not applicable to the Company);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company)**;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(to the extent applicable during the period under review)**;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(to the extent applicable during the period under review)**;

DIRECTOR'S REPORT (Contd.)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review applicable to the Company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(during the period under review not applicable to the Company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

We have relied on the representation made by the Company and its officers, employees, agents and authorised representatives for the Board processes and compliance- mechanism formed by the Company for the Compliances under the applicable Acts, Regulations, Rules, Guidelines, etc. to the Company.

We have also examined compliance with the applicable clauses of the Following;

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable during the period under review);

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices (including shorter notices) are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where meetings were held on shorter notice for which necessary approvals obtained as per applicable provisions) to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out through requisite majority while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Board of Directors at their Meeting held on September 02, 2025 approved raising of capital through an Initial Public Offering ("IPO") upto 10000 Mn. It was noted that there was inadvertent delay in filing Form MGT-14 in respect of said resolution. The company subsequently filed the form in the month of August, 2026 along with additional fees, in compliance with the provisions of Section 117 read with Section 179 of the Companies Act, 2013 and the rules made thereunder.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Board of Directors at its meetings held on April 23, 2025 approved the Alteration of Articles of Association to incorporate terms from the Share Subscription Agreement dated November 12, 2024. The same was subsequently approved by the shareholders at their meeting held on April 29, 2025.

b) The Board of Directors at its meeting held on April 23, 2025 recommended regularization of the appointment of Mr. Dhirendra Nalin Mahyavanshi from Additional Director to

DIRECTOR'S REPORT (Contd.)

Director of the Company. Further, the shareholders at their meeting held on April 29, 2025 regularized the appointment of Mr. Dhirendra Nalin Mahyavanshi as the Director of the Company.

c) The Board of Directors at its meeting held on April 23, 2025 approved increase in Authorized Share Capital of the Company from INR 1,72,85,296 (Rupees One Crore Seventy-Two Lakh Eighty-Five Thousand Two Hundred and Ninety-Six Only) to INR 41,66,75,296 (Rupees Forty-One Crore Sixty-Six Lakh Seventy-Five Thousand Two Hundred and Ninety-Six Only). The same was subsequently approved by shareholders at their meeting held on April 29, 2025.

d) The Board at its Meeting held on April 23, 2025 and shareholders at their Meeting held on April 29, 2025 approved change of name of the Company to Turtlemint Fintech Solutions Private Limited. In this respect, Registrar of the Companies issued the updated certificate of Incorporation Consequent upon name change on May 13, 2025.

e) The Board of Directors at its meeting held on April 23, 2025 approved voluntary winding up of the branch office set-up at Dubai and de-register the name from the records of Registrar of Branches in Dubai. The same was subsequently approved by shareholders at their meeting held on April 29, 2025.

f) The Board of Directors at its meeting held on May 06, 2025 approved investment of INR 74,99,99,272 (Indian Rupees Seventy Four Crore Ninety-Nine Lakh Ninety-Nine Thousand Two Hundred and Seventy-Two) in Turtlemint Insurance Broking Services Private Limited, a wholly-owned subsidiary of the Company.

g) The Board at its Meeting held on May 17, 2025 and the shareholders at their Meeting held on May 23, 2025 approved Conversion of the Company from being Private Limited to Public Limited and consequential alteration in Memorandum of Association and Articles of Association. In this respect, Registrar of the Companies issued the updated certificate of Incorporation Consequent upon conversion to public company on June 05, 2025.

h) The Board of Directors at its meeting held on June 16, 2026 approved allotment of 1,044 equity shares pursuant to conversion of Series 1 Compulsorily Convertible Preference Shares ("Series 1 CCPS").

i) The Board of Directors at its meeting held on July 12, 2025 approved issuance of 5,26,36,000 bonus shares in the ratio of 500 bonus shares for every 1 equity share held by the shareholders of the Company, aggregating to INR 5,26,36,000 (Indian Rupees Five Crore Twenty-Six Lakh Thirty-Six Thousand Only). The same was subsequently approved by the shareholders at their meeting held on July 17, 2025. Further, the Board of Directors at its meeting held on July 21, 2025 approved allotment of bonus shares to the equity shareholders of the Company.

j) The Board of Directors at its meeting held on July 12, 2025 approved amendment of Employee Stock Options Scheme 2017 of the Company. The same was subsequently approved by shareholders at their meeting held on July 17, 2025.

k) The Board of Directors, at its meeting held on July 12, 2025, approved the appointment of Mr. Dhirendra Nalin Mahyavanshi as the Managing Director and Chief Executive Officer of the Company for a period of five years w.e.f July 12, 2025. Further, during the same meeting, the Board of Directors approved his designation as the Chairperson of the Board of Directors of the Company. Subsequently, the shareholders approved the same at their meeting held on July 17, 2025.

l) The Board of Directors at its meeting held on July 12, 2025 approved appointment of Mr. Anand Rohidas Prabhudesai as Whole-Time Director and Key Managerial Personnel designated as Executive Director and Chief Operations Officer of the Company. The same was subsequently approved by the shareholders at their meeting held on July 17, 2025.

m) The Board of Directors at its meeting held on July 12, 2025 appointed Mr. Badrinarayan Sanjeevi as Chief Financial Officer of the Company.

n) The Board of Directors at its meeting held on July 12, 2025 appointed Mr. Prashant Saini as the Company Secretary and Compliance Officer of the Company.

o) The Board of Directors at its meeting held on July 12, 2025 approved the grant of 26,60,811 ESOP units in accordance with Turtlemint ESOP Scheme, 2017 to the identified employees of the Company and wholly owned subsidiaries.

DIRECTOR'S REPORT (Contd.)

p) The Board of Directors at its meeting held on July 12, 2025 approved increase in borrowing limits of the Company to an aggregate of INR 2500 Mn (Rupees Two Thousand and Five Hundred Mn). The same was subsequently approved by the shareholders at their meeting held on July 17, 2025.

q) The Board of Directors at its meeting held on July 21, 2025 approved appointment of Mr. Dinanath Dubhashi, Mr. Anup Wadhwan, Mr. Alok Chandra Mishra and Ms. Mohua Sengupta as Additional Independent Directors of the Company. Subsequently at the Annual General Meeting held on August 14, 2025, Shareholders regularized the appointment of Mr. Dinanath Mohandas Dubhashi, Mr. Anup Wadhwan, Mr. Alok Chandra Misra and Ms. Mohua Sengupta as Non-Executive Independent Directors of the Company.

r) Mr. Ravi Shankar Venkataraman Ganapathy Agraharam resigned as the nominee director of the Company with effect from July 22, 2025.

s) The Board of Directors at its meeting held on August 25, 2025 approved amendments to the Employee Stock Option Policy 2017 of the Company. The same was subsequently approved by shareholders at their meeting held on August 26, 2025.

t) The Board of Directors at its meeting held on August 25, 2025 approved increase in the investment limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCI) from 10% to 24% of the paid-up equity share capital on a fully diluted basis with individual limits not exceeding 5%, as per FEMA regulations. The same was subsequently approved by shareholders at their meeting held on August 26, 2025.

u) The Board of Directors at its meeting held on September 02, 2025 approved raising of capital through an Initial Public Offering (IPO) of equity shares upto INR 10000 Mn. The same was subsequently approved by the shareholders at their meeting held on September 03, 2025.

v) The Board of Directors at its meeting held on September 02, 2025 considered adoption of new Articles of Association of the Company. The same was approved by shareholders at their meeting held on September 03, 2025.

w) The Board of Directors at its meeting held on November 18, 2025 considered and approved the amendment of Employee Stock Option Scheme 2025 of the Company. The same was subsequently approved by shareholders at their meeting held on December 03, 2025.

x) The Board of Directors at its meeting held on March 26, 2026 approved issuance of unlisted, secured, redeemable Non-Convertible Debentures (comprising Series D1 Debentures and Series D2 Debentures") on a private placement basis (the "NCDs").

y) The Board of Directors at its meeting held on March 26, 2026 approved investment of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) in Turtlemint Insurance Broking Services Private Limited (TIB), a Wholly-Owned Subsidiary (WOS) of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
ACS No: 9409
CP No: 11226
PR No. 7281/2025
UDIN: F009409H001316374

Place: Mumbai
Date: August 31, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

DIRECTOR'S REPORT (Contd.)

Annexure A

To,
The Members,
Turtlemint Fintech Solutions Limited
(Formerly known as Turtlemint Fintech Solutions Private Limited prior to which it was known as Fintech Blue Solutions Private Limited)
The ORB - Sahar, 4 and 4A 1st Floor,
A Wing, Marol Village, Andheri,
Mumbai, Maharashtra 400099.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
ACS No: 9409
CP No: 11226
PR No. 7281/2025
UDIN: F009409H001316374

Place: Mumbai
Date: August 31, 2026

DIRECTOR'S REPORT (Contd.)

ANNEXURE – VI

CORPORATE GOVERNANCE REPORT

Introduction

Our Company is explicitly committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards long-term value creation for all its stakeholders

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

(I) Board of Directors (Board)

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company, as at March 31, 2026, was governed by the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 29th June 2026, pursuant to which the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") became applicable to the Company with effect from the date of listing.

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company.

The Board of Directors comprises of Executive director as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors. Except the Chairperson, Managing Director & CEO, Whole Time Director designated as Executive Director & COO , all other directors are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Our Company's Board plays a crucial role in overseeing our affairs, exercising independent judgment. It is composed of qualified and expert professionals, including independent directors, who ensure high levels of governance throughout the Company. While our day-to-day operations are handled by a competent team under the Board's supervision, various committees have been established to focus on specific areas, providing timely recommendations.

DIRECTOR'S REPORT (Contd.)

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel.

Category, Directorships, Committee Chairmanships/ Memberships, Shareholding of Directors and Other listed companies wherein Director holds directorship as on March 31, 2026

As on March 31, 2026, the Board comprised Six (6) Directors, including one (1) Managing Director and CEO, one (1) Whole Time Director designated as Executive Director and COO and four (4) Independent Directors. During the financial year ended March 31, 2026, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted four (4) Committees, namely, Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

As per Regulation 26 of the SEBI Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a director is a member or chairperson is within the limits prescribed under the SEBI Listing Regulations.

The quorum of the Board meeting is two (2) members or one-third member, whichever is higher.

The composition of the Board of Directors as on March 31, 2026 is as under:

Sr. No.	Name of the Director (DIN)	Category of director	Promoter/ Non-Promoter	Number of shares held in the Company	Number of other Directorships in		Number of other Committee positions#		Directorship in other listed entity (Category of Directorship)
					Indian Public Limited Companies*	Other Companies@	Member	Chairperson	
1	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)	Chairperson, Managing Director and CEO	Promoter	2,21,09,133 Equity Shares	Nil	2	Nil	Nil	Nil
2	Mr. Anand Rohidas Prabhudesai (DIN: 07106615)	Executive Director and COO	Promoter	2,11,23,045 Equity Shares	Nil	2	Nil	Nil	Nil
3	Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	Non-Executive Independent Director	Non-Promoter	Nil	Nil	1	Nil	Nil	Nil

DIRECTOR'S REPORT (Contd.)

Sr. No.	Name of the Director (DIN)	Category of director	Promoter/ Non-Promoter	Number of shares held in the Company	Number of other Directorships in		Number of other Committee positions#		Directorship in other listed entity (Category of Directorship)
					Indian Public Limited Companies*	Other Companies@	Member	Chairperson	
4	Mr. Alok Chandra Misra (DIN: 01542028)	Non-Executive Independent Director	Non-Promoter	Nil	3	3	3	1	Wakefit Innovations Limited (Non-Executive - Independent Director), Kfin Technologies Limited (Non-Executive - Non Independent Director), Hexaware Technologies Limited (Non-Executive - Independent Director)
5	Mr. Anup Wadhawan (DIN: 03565167)	Non-Executive Independent Director	Non-Promoter	Nil	6	3	5	3	Yatra Online Limited (Non-Executive - Independent Director), Glaxosmithkline Pharmaceuticals Limited (Non-Executive - Independent Director), Aequs Limited (Non-Executive -Independent Director)
6	Ms. Mohua Sengupta (DIN: 09092519)	Non-Executive Independent Director	Non-Promoter	Nil	1	2	1	0	Cigniti Technologies Limited (Non-Executive - Independent Director),

** Comprises of public limited companies and entities incorporated in India excluding your Company.*

@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

 # Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies excluding your Company.

DIRECTOR'S REPORT (Contd.)

Disclosure of relationship between directors inter-se

Directors on our Board are not related to each other.

Details of number of shares of the Company held by Non-executive Directors as on March 31, 2026

None of the Non-executive Directors are holding any shares of the Company.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialisation/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1.	Mr. Dhirendra Nalin Mahyavanshi	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. He is responsible for the overall sales, distribution, strategy and business expansion of our Company.
2.	Mr. Anand Rohidas Prabhudesai	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.
3.	Mr. Dinanath Mohandas Dubhashi	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.	He is 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 MD & CEOand 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.
4.	Mr. Alok Chandra Misra	Bachelor's degree in commerce from 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	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.
5.	Mr. Anup Wadhawan	Bachelor's degree in arts (honours course in economics) from the University of Delhi. He holds a master's degree in arts and post graduate degree doctorate in Philosophy from Duke University. He is a former Indian Administration Services officer.	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 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.
6.	Mrs. Mohua Sengupta	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

DIRECTOR'S REPORT (Contd.)

Key skills/ expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/ expertise/ competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialisation/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dhirendra Nalin Mahyavanshi	Product and Sales
2	Mr. Anand Rohidas Prabhudesai	Technology, product and marketing
3	Mr. Dinanath Mohandas Dubhashi	Investment banking, corporate banking and retail finance.
4	Mr. Alok Chandra Misra	Fast-moving consumer goods, Information Technology and Information Technology Enabled Services, and Private Equity in finance and accounting.
5	Mr. Anup Wadhawan	Commerce and Industry, finance and general administration.
6	Mrs. Mohua Sengupta	Investment banking, Corporate Banking and retail finance

Particulars of Senior Management and changes during the financial year ended 2025-26:

The details of Senior Management of the Company as on March 31, 2026 are provided below:

Sr. No	Name of the Person	Designation
1	Mr. Dhirendra Nalin Mahyavanshi	Chairperson, Managing Director and Chief Executive Officer
2	Mr. Anand Rohidas Prabhudesai	Executive Director & Chief Operations Officer
3	Mr. Badrinarayan Sanjeevi	Chief Financial Officer and head of Human Resource
4	Mr. Prajakta Vijaykumar Deolasee	Chief Technology Officer
5	Ms. Janaki Arvind Iyer	Chief Risk Officer
6	Mr. Sunny Bhatia	Senior Vice President-Retail
7	Mr. Shuvamay Chowdhury	Vice President-Retail
8	Mr. Prashant Saini	Company Secretary and Compliance Officer

There were no changes in Senior Management during the Financial year ended March 31, 2026.

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated or through video conference. The Board meets at least once every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting

DIRECTOR'S REPORT (Contd.)

to all the Directors to facilitate effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company conducts its Board Meetings in accordance with the applicable provisions of the Act and the rules made thereunder. The Directors may participate in the meetings of the Board either in person or through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Act and the rules made thereunder. The Company facilitates participation through VC/OAVM for Directors who are travelling, residing abroad or are otherwise unable to attend the meetings physically.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Act, which is confirmed/noted in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

As part of its commitment towards sustainable practices and the Green Initiative, the Company circulates the notice, agenda papers, notes to agenda, presentations, and other relevant documents for the meetings of the Board and its Committees to the Directors and invitees in electronic form through email, enabling timely access to meeting materials while reducing paper consumption.

Composition & Attendance

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of the Act and SEBI Listing Regulations as amended from time to time. The Board comprises Six (06) Directors of which four (04) are Independent Directors and two (02) are Whole Time Directors designated as Executive Director & Chief Operations Officer ('COO'), and Chairperson, Managing Director & Chief Executive Officer ('CEO'). As on date of this Annual Report, the Board consists of six (6) Directors as follows:

1. Mr. Dhirendra Nalin Mahyavanshi – Chairperson, Managing Director and CEO
2. Mr. Anand Rohidas Prabhudesai - Whole Time Director designated as Executive Director & COO
3. Mr. Dinanath Mohandas Dubhashi - Non-Executive Independent Director
4. Mr. Alok Chandra Misra – Non-Executive Independent Director
5. Mr. Anup Wadhawan – Non-Executive Independent Director
6. Ms. Mohua Sengupta— Non-Executive Independent Director

During the year under review, Sixteen (16) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during FY 2026 and the last Annual General Meeting are as follows:

DIRECTOR'S REPORT (Contd.)

Date of Board Meeting	Name and attendance of Directors						
	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)	Mr. Anand Rohidas Prabhudesai (DIN: 07106615)	@Mr. Ravi Shankar Venkataraman Ganapathy Agraharam (DIN: 02604007)	Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	Mr. Alok Chandra Misra (DIN: 01542028)	Mr. Anup Wadhawan (DIN: 03565167)	Ms. Mohua Sengupta (DIN: 09092519)
23-Apr-25	Present	Present	Absent	NA	NA	NA	NA
06-May-25	Present	Present	Absent	NA	NA	NA	NA
17-May-25	Present	Present	Absent	NA	NA	NA	NA
16-Jun-25	Present	Present	Absent	NA	NA	NA	NA
12-Jul-25	Absent	Present	Present	NA	NA	NA	NA
21-Jul-25	Absent	Present	Present	NA	NA	NA	NA
12-Aug-25	Present	Present	NA	Present	Present	Present	Present
Date of last AGM 14-Aug-25 (AGM)	Present	Present	NA	Present	Present	Present	Present
25-Aug-25	Present	Present	NA	Present	Present	Present	Absent
02-Sep-25	Absent	Present	NA	Present	Absent	Present	Absent
*04-09-2025 (i)	Present	Present	NA	Present	Absent	Present	Absent
*04-09-2025 (ii)	Present	Present	NA	Present	Absent	Absent	Present
18-Nov-25	Present	Present	NA	Present	Present	Present	Present
14-Jan-26	Present	Absent	NA	Present	Present	Present	Present
16-Jan-26	Present	Present	NA	Absent	Present	Present	Present
28-Jan-26	Present	Present	NA	Present	Present	Absent	Absent
26-Mar-26	Present	Present	NA	Present	Present	Absent	Present

Note:

** Two separate Board Meetings were held on September 04, 2025.*

@ Mr. Ravi Shankar Venkataraman Ganapathy Agraharam (DIN: 02604007) resigned as Non-Executive Director with effect from closing of business hours of July 22, 2025.

(II) Committees of the Board of Directors

The Committees constituted by the Board plays an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line

DIRECTOR'S REPORT (Contd.)

with the requirements of the Act and the SEBI Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairperson of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Four (04) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

A. Audit Committee

B. Risk Management Committee

C. Nomination and Remuneration Committee

D. Stakeholders Relationship Committee

A. Audit Committee

The Audit Committee (the "Committee") comprises of four (4) members, (03) Independent Directors and one (01) Executive Director. As on March 31, 2026, the Committee comprised of:

1. Mr. Alok Chandra Misra– Chairperson, Non- Executive Independent Director
2. Mr. Anup Wadhawan –Member, Non- Executive Independent Director
3. Mr. Dhirendra Nalin Mahyavanshi – Member, Executive Director
4. Mr. Dinanath Mohandas Dubhashi – Member, Non- Executive Independent Director

The composition of the Committee is as per the provisions of Section 149 and 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as Secretary to the Committee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/ Charter:

The Audit Committee has inter-alia the following mandate:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- 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
- such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 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;
- 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;

DIRECTOR'S REPORT (Contd.)

- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- 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.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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 utilised 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 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.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow-up thereon;

DIRECTOR'S REPORT (Contd.)

- Rviewing 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;
- 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;
- 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;
- Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- Reviewing the functioning of the whistle blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters;
- Overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 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;
- Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- Review the financial statements, in particular, the investments made by any unlisted subsidiary;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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
- 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.

B. The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;.
- statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s in terms of the SEBI Listing Regulations;.
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations; and
    c. such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

DIRECTOR'S REPORT (Contd.)

Meeting & Attendance:

During the year under review, Eight (8) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2026 are as follows:

Date of Audit Committee Meeting	Name and attendance of Members			
	Mr. Alok Chandra Misra (DIN: 01542028)	Mr. Anup Wadhawan (DIN: 03565167)	Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)
25-Aug-25	Present	Absent	Present	Present
*04-09-25 (i)	Absent	Present	Present	Present
*04-09-25 (ii)	Absent	Present	Present	Present
18-Nov-25	Present	Present	Present	Present
14-Jan-26	Present	Present	Present	Present
16-Jan-26	Present	Present	Absent	Present
28-Jan-26	Present	Absent	Present	Present
05-Feb-26	Present	Present	Absent	Present

*Note: * Two separate Audit Committee Meetings were held on September 04, 2025*

Recommendations:

During the FY 2026, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Committee charter.

B. Risk Management Committee

The Risk Management Committee (the "Committee") comprises of four (4) members,, (03) Independent Directors and One (01) Executive Director. As on March 31, 2026, the Committee comprised of:

1. Mr. Anup Wadhawan – Chairperson, Non- Executive Independent Director
2. Mr. Alok Chandra Misra - Member, Non- Executive Independent Director
3. Mr. Dhirendra Nalin Mahyavanshi – Member, Executive Director
4. Mr. Dinanath Mohandas Dubhashi – Member, Non- Executive Independent Director

The Risk Management Committee has been constituted by the Board in accordance with the applicable regulatory requirements and the governance framework of the Company.

Terms of Reference/ Charter:

The brief terms of reference of the Risk Management Committee includes:

- 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:

DIRECTOR'S REPORT (Contd.)

(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;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 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;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- 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
- 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.

Meeting & Attendance:

During the year under review, one (1) Committee Meeting was held on the following date. The details of composition and attendance at the Company's Risk Management Committee Meetings held during the FY 2026 are as follows:

Date of Risk Management Committee Meeting	Name and attendance of Members			
	Mr. Anup Wadhawan (DIN: 03565167)	Mr. Alok Chandra Misra (DIN: 01542028)	Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)
05-Feb-26	Present	Present	Absent	Present

C. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (the "Committee") comprises of four (4) members, (03) Independent Directors and One (01) Executive Director. As on March 31, 2026, the Committee comprised of:

1. Mr. Dinanath Mohandas Dubhashi – Chairperson, Independent Director
2. Mr. Alok Chandra Misra - Member, Independent Director
3. Mr. Anup Wadhawan – Member, Independent Director
4. Mr. Dhirendra Nalin Mahyavanshi –Member, Executive Director

The composition of the Committee is governed by the provisions of Section 178 of the Act and, Regulation 19 of SEBI Listing Regulations.

Terms of Reference/ Charter:

The brief terms of reference of the Nomination & Remuneration Committee includes:

- 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

DIRECTOR'S REPORT (Contd.)

of the directors, key managerial personnel and other employees ("Remuneration Policy");

- 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.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- 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);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- 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;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- 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;
- 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.
- 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:
  (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
  (b) determining the eligibility of employees to determining the date of grant;
  (c) determining the number of options to be granted to an employee;
  (d) determining the exercise price under the Plan; and
  (e) 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.

DIRECTOR'S REPORT (Contd.)

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  1. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  2. 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.
- 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.

Criteria for Performance Evaluation of Independent Directors

The key criteria for performance evaluation of Independent Directors of the Company are given below:

- **Participation and Contribution at Board / Committee Meetings-**
  - ✓ Attendance and active participation in the meetings of the Board and Committees.
  - ✓ Adequate preparation for meetings and meaningful contribution to deliberations.
  - ✓ Constructive participation in strategic discussions and decision-making.
  - ✓ Demonstration of governance-level oversight and sound business judgment.
  - ✓ Understanding of the Company's regulatory and compliance obligations.
  - ✓ Ability to constructively challenge management, wherever required, while maintaining objectivity and independence.
  - ✓ Safeguarding the interests of all stakeholders through independent and unbiased judgment.
- **Relationship Management -**
  - ✓ Fostering mutual trust, respect and constructive engagement with fellow Board members and senior management.
  - ✓ Ability to work collaboratively while maintaining independence of judgment.
  - ✓ Effective interpersonal and communication skills in Board deliberations.
- **Knowledge and Skills-**
  - ✓ Understanding of governance, regulatory, financial, fiduciary and ethical responsibilities of the Board and its Committees.
  - ✓ Keeping abreast of developments in corporate governance, regulatory framework, financial reporting, industry trends and market conditions.
  - ✓ Demonstrating the ability to analyse issues objectively and consider the views of other Board members before arriving at informed decisions.
- **Personal Attributes and Conduct -**
  - ✓ Upholding the highest standards of ethics, integrity and professionalism.
  - ✓ Remaining well-informed about the Company's business, operations and the external environment in which it operates.
  - ✓ Maintaining confidentiality of information received in the capacity as a Director.
  - ✓ Adherence to the Company's Code of Conduct and the applicable code for Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTOR'S REPORT (Contd.)

Meeting & Attendance:

During the FY 2026, Four (04) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2026 are as follows:

Date of Nomination & Remuneration Committee Meeting	Name and attendance of Members			
	Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	Mr. Alok Chandra Misra (DIN: 01542028)	Mr. Anup Wadhawan (DIN: 03565167)	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)
25-Aug-25	Present	Present	Absent	NA
18-Nov-25	Present	Present	Present	NA
13-Dec-25	Present	Present	Present	Absent
26-Mar-26	Present	Present	Absent	Present

D. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (the "Committee") comprises of three (3) members which includes One (01) Independent Director and Two (02) Executive Directors. As on March 31, 2026, the Committee comprised of:

1. Mr. Alok Chandra Misra – Chairperson, Non- Executive Independent Director
2. Mr. Dhirendra Nalin Mahyavanshi – Member, Executive Director
3. Mr. Anand Rohidas Prabhudesai – Member, Executive Director

The composition of the Committee is governed by the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The details with regard to Stakeholder's grievances as on March 31, 2026 are as under:

Sr. No.	Particulars	Details
1	Name of the Non-executive Director heading the Committee	Mr. Alok Chandra Misra
2	Name and Designation of Compliance Officer	Mr. Prashant Saini
3	Number of shareholders complaints received as on March 31, 2026	0
4	Number of complaints not solved to the satisfaction of shareholders as on March 31, 2026	0
5	Number of pending complaints as on March 31, 2026	0

Terms of Reference/ Charter:

The brief terms of reference of the Stakeholders' Relationship Committee includes:

- 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.;
- review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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

DIRECTOR'S REPORT (Contd.)

- 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.

Meeting & Attendance:

During the FY 2026, One (1) Committee Meeting was held. The details of composition and attendance at the Committee meeting held is as follows:

Date of Stakeholders' Relationship Committee Meeting	Name and attendance of Members		
	Mr. Alok Chandra Misra (DIN: 01542028)	Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)	Mr. Anand Rohidas Prabhudesai (DIN: 07106615)
12-Dec-25	Present	Present	Present

(III) Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The policy on familiarisation programmes for Independent Directors and the details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link https://cdn.turtlemint.com/wp-content/uploads/20260127125357/TFSL_Familiarisation-Policy.pdf

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Act was conducted on March 30, 2026. All Independent Directors attended the meeting through Video Conference. Mr. Dinanath Mohandas Dubhashi (DIN: 03545900) was elected as the Chairperson of the meeting. During the meeting, The Independent Directors reviewed the performance of the non-independent Directors (including the Chairpersons) and the Committees of the Board and the Board as a whole as per the requirements of the Act and SEBI Listing Regulations.

(V) Annual Performance Evaluation of Board, Committees and Directors

Pursuant to the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, the annual performance evaluation of the Board of Directors, its Committees and Individual Directors (including Independent Directors) was carried out for the financial year ended March 31, 2026.

The Nomination and Remuneration Committee approved the evaluation framework and the criteria for evaluating the performance of the Board, its Committees, the Chairperson and Individual Directors.

The evaluation process is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, member's strengths and contribution, execution and performance of specific duties, obligations and governance. Directors submitted their responses independently, and the confidentiality of the evaluation process was maintained throughout. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics. Access to the completed questionnaires and the consolidated evaluation results was restricted solely to the Chairperson of the Nomination and Remuneration Committee, who oversaw the process and presented the consolidated outcome to the Committee and thereafter to the Board for its consideration.

The performance of the Board was evaluated on various parameters including its composition and effectiveness, quality of deliberations, strategic guidance, governance oversight, risk management, succession planning and overall functioning. The evaluation of Individual Directors covered, inter alia, their attendance and participation at meetings, preparedness, contribution to Board deliberations, strategic inputs, professional competence, ethical conduct, independence of judgment (where applicable) and discharge of fiduciary responsibilities.

The performance of the Committees was assessed with reference to their composition, effectiveness of functioning, quality of deliberations, oversight of matters within their

DIRECTOR'S REPORT (Contd.)

respective terms of reference and governance responsibilities. The performance of the Chairperson was evaluated with regard to leadership, effective conduct of Board meetings, fostering an environment of open and constructive discussions, strategic guidance and overall Board effectiveness.

The performance evaluation of the Board, its Committees and Individual Directors for FY 2026 was carried out during March 2026 and the results of the same were shared with the Nomination and Remuneration Committee and the Board.

A separate meeting of the Independent Directors was also held during the financial year on March 30, 2026, for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairperson.

The feedback of evaluation and trends is shared by the Chairperson of the Nomination and Remuneration Committee to all the Board Members.

(VI) Remuneration to Directors

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnels (KMPs), Senior Management Personnels (SMPs) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well performance of the Company in a given year.

During the Reporting Period, apart from payment of annual remuneration, there were no pecuniary relationships or transactions with Non-Executive Independent Directors of the Company.

Criteria of making payments to Non-Executive Directors

The criteria of making payments to Non-Executive Directors forms part of the Remuneration Policy of the Company, which is available on the website of the Company and can be accessed at https://cdn.turtlemint.com/wp-content/uploads/20260127125405/TFSL_Nomination-and-Renumeration-Policy.pdf

The Independent Directors shall not be entitled to Stock Options.

No remuneration by way of commission to the Non-Executive Directors was paid for the financial year 2025-26.

Remuneration paid to Non-Executive Directors:

The payment to the Non- Executive Directors is within the limits prescribed under the provisions of the Act and SEBI Listing Regulations. The Company also reimburses any out-of-pocket expenses incurred by the Directors for attending the meetings of the Company. Non-executive Independent Directors are also entitled to remuneration in accordance with the provisions of Section 149 of the Act. Since, the Company has inadequate profits, the Company shall pay remuneration to Non-executive Independent Directors as per the provisions of Section II of Part II of Schedule V of the Act.

The remuneration of Non-Executive Independent Directors is determined in accordance with the parameters prescribed under the Nomination and Remuneration Policy and the Policy on Evaluation of the Board of the Company. The key factors considered include the Director's qualifications and experience, level of engagement and contribution to the affairs of the Company, chairpersonship and membership of Board Committees, participation in Board and Committee proceedings, prevailing market conditions and practices in comparable companies, the financial and commercial health of the Company, and applicable laws, regulations and other relevant guidelines.

DIRECTOR'S REPORT (Contd.)

During the financial year under review, the annual remuneration payable to a single Non-executive Director did not exceed fifty per cent of the total annual remuneration payable to all the Non-executive Directors of the Company.

Details of remuneration package of Executive Directors and Non-executive Independent Directors of the Company for the Financial Year 2025-26 are as follows:

(INR in Mn)

Names of the Directors	Fixed salary			Bonus	Perquisite value on exercise of Stock Options	Commission	Sitting Fees	Others*	Annual performance incentives	Total Compensation
	Basic	Allowance	Total fixed Salary							
Mr. Dhirendra Nalin Mahyavanshi (DIN: 06652017)	7.5	7.5	15.00	-	-	-	-	-	-	15.00
Mr. Anand Rohidas Prabhudesai (DIN: 07106615)	7.5	7.5	15.00	-	-	-	-	-	-	15.00
Mr. Ravi Shankar Venkataraman Ganapathy Agraharam DIN: 02604007	-	-	-	-	-	-	-	-	-	-
Mr. Dinanath Mohandas Dubhashi (DIN: 03545900)	-	-	-	-	-	-	-	2.92	-	2.92
Mr. Anup Wadhawan (DIN: 03565167)	-	-	-	-	-	-	-	2.92	-	2.92
Mr. Alok Chandra Misra (DIN: 01542028)	-	-	-	-	-	-	-	2.92	-	2.92
Ms. Mohua Sengupta (DIN: 09092519)	-	-	-	-	-	-	-	2.92	-	2.92

Service Contracts, Notice and Severance Fees

The terms of severance, notice period and termination for the Executive Directors of the Company will be governed by terms and conditions of the service agreements entered with the Company. Further, no notice period or severance fee is paid to any other Director.

DIRECTOR'S REPORT (Contd.)

(VII) Other Key Governance Practices

(a) Details of Non-Compliance of Corporate Governance Report

The Company has complied with the applicable requirements relating to Corporate Governance under the SEBI Listing Regulations, from the date on which such provisions became applicable to the Company.

(b) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarisation programme for Independent Directors

As per regulation 46 of the SEBI Listing Regulations, the Code of Conduct for all the Directors and senior management is hosted on the website of the Company.

(c) Whistle Blower Policy

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson. The Whistle Blower Policy is available on the website of the Company at https://cdn.turtlemint.com/wp-content/uploads/20260127125452/TFSL_Vigil-Mechanism-Whistle-Blower-Policy.pdf

(d) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Annual PoSH Training Course Covers: (a) Basic and Introduction to PoSH (b) About the PoSH Act (c) Form of PoSH and Tips (d) PoSH at Turtlemint and (e) PoSH quiz. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints received during the financial year	1
Number of complaints disposed-off during the financial year	1
Number of complaints pending as on end of the financial year	0
Number of complaints pending for more than 90 days during the financial year	0
Nature of Action Taken	The inquiry resolution was closed under conciliation
Summary of Policy and Mechanisms	The organisation remains committed to providing a safe and respectful workplace for all employees. Our Sexual Harassment Policy is disseminated to all employees, and the Internal Committee members' contact details are displayed prominently in common areas. Employees are encouraged to report any incidents of sexual harassment without fear of retaliation.

DIRECTOR'S REPORT (Contd.)

(e) Compliance with the provisions relating to the Maternity Benefit

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

(f) Compliance with mandatory requirements and adoption of non-mandatory requirements

The equity shares of the Company were listed on BSE and NSE on 29th June 2026, pursuant to which the applicable provisions of the SEBI Listing Regulations became applicable to the Company with effect from the date of listing. Post its listing, the Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the SEBI Listing Regulations.

The Company has adopted following discretionary requirements:

i. **Modified opinion(s) in audit report:**

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

ii. **Reporting of Internal Auditor:**

The internal auditors present their reports directly to the Audit Committee.

(g) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of SEBI Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(VIII) Shareholder and General Information

A. Corporate Information

The 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 the Board of Directors on April 23, 2025, and a special resolution passed by the Shareholders on April 29, 2025, the name of the 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").

Thereafter, pursuant to a resolution passed by the Board of Directors on May 17, 2025, and a special resolution passed by the Shareholders on May 23, 2025, the Company was converted from a private limited company into a public limited company. Accordingly, the name of the Company was changed to "Turtlemint Fintech Solutions Limited", and a fresh Certificate of Incorporation dated June 5, 2025, was issued by the CPC.

The Company is carrying on the business 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.

B. Financial Year

Financial year covers the period from April 01, 2025, to March 31, 2026.

C. Dividend payment date

Not applicable to the Company for FY 2026.

D. Listing of Equity Shares on Stock Exchange

Equity Shares of the Company were listed on June 29, 2026 on the following exchanges and the requisite listing fees have been paid in full to the Stock Exchanges.

DIRECTOR'S REPORT (Contd.)

BSE Limited (BSE) (Equity)	National Stock Exchange of India Limited (NSE) (Equity)
Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051
Scrip Code: 544799	**NSE Symbol: TURTLEMINT**
ISIN: INE0OC301013	

The Company's CIN is L74999MH2015PLC263315. As on March 31, 2026, CIN of the Company appearing on the MCA portal reflected the status of an "Unlisted Public Company" with the prefix "U". Post listing, the company has filed the Change Request Form (CRF) to the ROC, Mumbai and has been approved on August 15, 2026 and consequently the status in the ROC Portal changed to "Listed" with the prefix "L".

E. Dematerialisation of Company Shares and Liquidity

The equity shares of the Company were not listed on any stock exchange as at March 31, 2026. As at March 31, 2026, 100% of the equity shares of the Company were held in dematerialised form. The details of the mode of holding of the shares of the Company as at March 31, 2026 are given below:

Mode of holding	Number of Equity Shares	*Number of Compulsory Convertible Preference Shares (CCPS)	Total	% to paid-up capital
Dematerialised:				
Central Depository Services Limited (CDSL)	23,096,697.00	17,151.00	23,113,848.00	42.95
National Securities Depository Limited (NSDL)	30,292,308.00	405,978.00	30,698,286.00	57.05
Physical	-	-	-	-
Total	**53,389,005.00**	**423,129.00**	**53,812,134.00**	**100.00**

*Note: *The Compulsorily Convertible Preference Shares (CCPS) were converted into Equity Shares on May 28, 2026 in accordance with the applicable conversion ratio prior to listing of shares on the Stock Exchange.*

F. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is KFin Technologies Limited (RTA). All share transfers and related operations are conducted by RTA.

The Company's shares are traded under compulsory dematerialised mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.

Dematerialisation of holdings curb fraud in transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

Address:

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, Maharashtra, India - 400070
Tel: (022) 46170911
Toll Free Number: 1800-3094-001
E-mail: einward.ris@kfintech.com

G. General Body Meetings

a) The details of forthcoming 11th Annual General Meeting (AGM)

Financial Year	AGM	Venue/Mode:	Mode of Meeting:
2026-27	Date, Day and Time - September 24, 2026, Thursday, 4.00 P.M.	The venue of the meeting shall be deemed to be the Registered Office of the Company at 4 and 4A, A wing, The ORB Sahar, 1st Floor, Marol Village, Andheri East, Mumbai, Maharashtra, 400099.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

DIRECTOR'S REPORT (Contd.)

During the year under review, Seven (7) Extraordinary General Meetings (EGMs) were held in the Financial Year 2025-26 on April 29, 2025, May 23, 2025, July 17, 2025, August 26, 2025, September 03, 2025, December 03, 2025 and March 31, 2026.

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2025-26	10th	August 14, 2025 at 2.00 P.M.	At the registered office situated at Orb - Sahar, 4 And 4A 1st Floor, A Wing, Marol Village, Andheri Mumbai 400099	1. Approval of the Modification of Terms of Preference Shares 2. Regularization of the Appointment of Mr. Dinanath Mohandas Dubhashi (DIN:03545900) as an Independent Director of The Company and Approval of his Remuneration 3. Regularization of the Appointment of Mr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company and Approval of his Remuneration. 4. Regularization of the Appointment of Mr. Alok Chandra Misra (DIN: 01542028) as an Independent Director of the Company and Approval of his Remuneration 5. Regularization of the Appointment of Ms. Mohua Sengupta (DIN: 09092519) as an Independent Director of the Company and Approval of her Remuneration
2024-25	9th	September 27, 2024 at 2:00 P.M.	At the registered office situated at Orb - Sahar, 4 And 4A 1st Floor, A Wing, Marol Village, Andheri Mumbai 400099	None
2023-24	8th	September 25, 2023 at 3:00 P.M.	At the registered office situated at Orb - Sahar, 4 And 4a 1st Floor, A Wing, Marol Village, Andheri Mumbai 400099	None

c) Details of Special Resolutions passed through Postal Ballot

During the period under review, i.e., for the financial year ended March 31, 2026, no Postal Ballot was conducted by the Company.

d) Person who conducted Postal Ballot exercise

Not applicable for financial year ended March 31, 2026.

DIRECTOR'S REPORT (Contd.)

e) **Details of Special Resolution proposed to be conducted through postal ballot**

Not applicable for financial year ended March 31, 2026.

f) **Procedure for postal ballot**

Not applicable for financial year ended March 31, 2026.

H. Information on shareholding

(a) Categories of shareholders of the Company as at March 31, 2026:

Sr. No.	Name of Shareholders	No. of Equity holders	No. of Equity Shares held	% of Shareholding	No. of Compulsorily* Convertible Preference Share holders	No. of Compulsorily Convertible Preference Shares held	% of Shareholding
1	Promoter	2	4,32,32,178	80.98	-	-	-
2	Banks / Financial Institutions / States and Central Government	-	-	-	-	-	-
3	Mutual Funds	-	-	-	-	-	-
4	Alternate Investment Funds	3	10, 521	0.02	4	1,43,92,044	7.11
5	Insurance Companies	-	-	-	-	-	-
6	Foreign Portfolio Investors	-	-	-	-	-	-
7	Provident Funds / Pension Funds	-	-	-	-	-	-
8	Non-Resident Indians	1	40,581	0.08	-	-	-
9	Bodies Corporates	-	-	-	-	-	-
10	NBFCs registered with RBI	-	-	-	-	-	-
11	Clearing Members	-	-	-	-	-	-
12	Trusts	-	-	-	-	-	-
13	HUF	-	-	-	-	-	-
14	Overseas Bodies Corporates / Foreign Companies	11	3,39,88,794	6.37	19	18,79,33,707	92.89
15	Resident Individuals / KMPs / Employees	109	67,06,851	12.56	-	-	-
16	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-
	Total	**126**	**5,33,89,005**	**100.00**	**23**	**20,23,25,751**	**100**

DIRECTOR'S REPORT (Contd.)

(b) Distribution of Equity Shareholding of the Company as at March 31, 2026:

Sr. No.	Category	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5,000	32	26.72	88,408	0.17
2	5,001 - 10,000	33	25.95	2,17,074	0.41
3	10,001 - 20,000	20	15.27	2,67,529	0.50
4	20,001 - 30,000	9	6.87	2,24,398	0.42
5	30,001 - 40,000	4	3.05	1,40,210	0.26
6	40,001 - 50,000	1	0.76	40,581	0.08
7	50,001 - 1,00,000	15	11.45	10,09,746	1.89
8	1,00,001 - 2,00,000	4	3.05	6,90,026	1.29
9	1,00,001 & above	8	6.87	5,07,11,033	94.98
Total		**126**	**100.00**	**5,33,89,005**	**100.00**

(c) Distribution of Preference Shareholding as on March 31, 2026:

Sr. No.	Category	No. of Holders	% To Holders	No. of Shares	% To Compulsorily Convertible Preference Share*
1	100001 & above	23	100.00	20,23,25,751	100.00
Total		**23**	**100.00**	**20,23,25,751**	**100.00**

** Note: Pursuant to the First Amendment dated August 25, 2025 and the Waiver-cum-Second Amendment Agreement dated September 3, 2025 to the Series E Amended and Restated Shareholders' Agreement dated April 20, 2022, as of March 31, 2026, the conversion ratio is of Compulsorily Convertible Preference Share ("CCPS") is 1:477. Accordingly, the number of CCPS, has been calculated based on the same ratio.*

I. Suspension of Trading

The equity shares of the Company were not listed on stock exchanges during the year under review and hence disclosure under this clause is not applicable.

J. Means of Communication

Not applicable for financial year ended March 31, 2026.

K. Unclaimed Suspense Accounts

Not Applicable to the Company for FY 2026.

L. Details of utilisation of funds raised through preferential allotment or qualified institutions placement

Not Applicable to the Company for FY 2026.

M. Plant Locations

The Company is not in the manufacturing business, hence there are no plant locations which can be listed here.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities. Information on foreign exchange risk are provided under Notes to Accounts of Financial Statements.

O. Outstanding Global Depository receipts ("GDRs") / American Depository Receipts ("ADRs") / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR's/ ADR's or warrants or any convertible instruments, which is likely to impact on equity. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.The Company had 1,044 (One Thousand Forty-Four) Series 1 Compulsorily Convertible Preference Shares ("CCPS") held by Dhirendra Nalin Mahyavanshi, which were converted into 1,044 (One Thousand Forty-Four) equity shares of the Company in the ratio of 1:1. The Board of Directors, accordingly, approved the allotment of 1,044 (One Thousand Forty-Four) equity shares to Dhirendra Nalin Mahyavanshi pursuant to such conversion. The said allotment was made on June 16, 2025.

Consequently, there are no outstanding CCPS in respect of the aforesaid conversion, and the conversion resulted in an increase in the equity share capital of the Company by 1,044 equity shares.

DIRECTOR'S REPORT (Contd.)

P. Address for correspondence:

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

Name of the person: Mr. Prashant Saini
Designation: Company Secretary & Compliance Officer
Tel: 022-68387400
Email ID: companysecretary@turtlemint.com
Website: www.turtlemint.com

Q. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year.

Not Applicable to the Company for FY 2026.

R. Disclosure of agreements binding listed entities as per clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations:

Not Applicable to the Company for FY 2026.

S. Other disclosures

1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Company (Accounts) Rules, 2014, and amendments made thereto.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended SEBI Listing Regulations and the same is available on the Company's website at https://cdn.turtlemint.com/wp-content/uploads/20260127125443/TFSL_Related-Party-Transactions-Policy.pdf

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned and repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee for its review specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on June 29, 2026. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2024, FY 2025 and FY 2026.

5. Whistle Blower Policy

The Company has a Vigil Mechanism & Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Board Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Board Audit Committee. The Policy is available on the website of

DIRECTOR'S REPORT (Contd.)

the Company at https://cdn.turtlemint.com/wp-content/uploads/20260127125452/TFSL_Vigil-Mechanism-Whistle-Blower-Policy.pdf

6. **Loans and advances in the nature of loans to firms/companies in which directors are interested**

There were no loans and advances given by the Company and its subsidiaries to any firms/companies in which directors are interested.

7. **Compliance with mandatory requirements**

The Company has complied with all the mandatory corporate governance requirements to the extent applicable to the Company post its listing on June 29, 2026.

8. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Turtlemint Insurance Broking Services Private Limited ("TIB") is a wholly owned subsidiary of the Company and qualifies as a material subsidiary of the Company in accordance with the applicable provisions of the SEBI Listing Regulations.

TIB was originally incorporated on October 24, 2013, under the name Invictus Insurance Broking Services Private Limited, having its registered office at Flat No. 503, C Wing, Gardenia CHSL, Thakur Village, Gundecha Complex, Kandivali East, Mumbai – 400101, Maharashtra, India. The name of Invictus Insurance Broking Services Private Limited was subsequently changed to Turtlemint Insurance Broking Services Private Limited on December 01, 2021.

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the SEBI Listing Regulations. The Policy is available on the website of the Company at https://cdn.turtlemint.com/wp-content/uploads/20260127125400/TFSL_Material-Subsidiaries-Policy.pdf

The statutory auditors of TIB are M/s. S. R. Batliboi & Co. LLP, who were appointed as the Statutory Auditors of TIB on September 27, 2024.

9. **Disclosure of Material Events, pursuant to SEBI Listing Regulations**

All price-sensitive information and matters material to the shareholders are promptly disclosed to the Stock Exchanges on which the securities of the Company are listed. The Company submits all applicable regulatory filings and compliances through the respective electronic filing platforms. Material events and information, as specified under Regulation 30 of the SEBI Listing Regulations are duly disseminated to the Stock Exchanges through the prescribed electronic platforms, including NEAPS/NSE Digital Portal of the NSE and the BSE.

These disclosures are also available on the Company's website at www.turtlemint.com

10. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

During financial year 2025-26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below:

Particulars	Amount (in INR Mns)
Audit Fees	50.05
Other Services*	1.15
Total	**51.20**

** includes out-of-pocket expenses*

The above fees include payment to current and predecessor auditor related to initial public offer fees amounting to INR. 43.22 million, which are directly attributable to the issuance of equity shares and have been disclosed in Other Current Assets under prepaid expenses.

T. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management**

The Company has adopted the Code of Conduct for Directors and Senior Management, which can be accessed at the website of the Company. All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel for the financial year 2025-26.

DIRECTOR'S REPORT (Contd.)

A declaration to this effect signed by the Managing Director & CEO forms part of this Report (Annexure – A).

U. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2026. The Certificate forms part of this Report (Annexure - B).

V. Certificate from Practicing Company Secretary

The requirement of obtaining a certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority is not applicable to the Company for FY 2025-26, as the Company was listed on the stock exchanges only on June 29, 2026. Accordingly, the applicable provisions of the SEBI Listing Regulations relating to such certificate were not applicable to the Company for the financial year ended March 31, 2026.

W. Compliance Certificate of the Secretarial Auditors

The requirement of obtaining a certificate from the Secretarial Auditor regarding compliance with the conditions of Corporate Governance, as prescribed under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations was not applicable to the Company for FY 2026, as the Company was listed on the stock exchanges only on June 29, 2026. Accordingly, the applicable provisions of the SEBI Listing Regulations relating to such certificate were not applicable to the Company for the financial year ended March 31, 2026.

X. Statement of deviation(s) or variation(s)

Pursuant to Regulation 32 of the SEBI Listing Regulations, there were no deviation(s) or variation(s) in the utilisation of proceeds raised by the Company from the objects stated in the offer document or explanatory statement, as applicable, during the financial year under review.

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Anand Rohidas Prabhudesai
Executive Director & COO
DIN: 07106615

Place: San Francisco

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Washington, D.C
Date: August 31, 2026

ANNEXURE – A

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Dear Members of,
Turtlemint Fintech Solutions Limited

In compliance with the provisions of the Listing Agreement and Regulations, the Company had laid down a "Code of Conduct" to be followed by all the Board members and senior management personnel which received the sanction of the Board and had been posted on the website of the Company. The Code lays down the standards of ethical and moral conduct to be followed by the members in the course of proper discharge of their official duties and commitments. All the members are duly bound to follow and confirm to the Code. It is hereby certified that all the members of the Board and senior management personnel have confirmed to and complied with the "Code of Conduct" for the year ended March 31, 2026 and there has been no instances of violation of the Code.

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

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Date: July 17, 2026
Place: Mumbai

DIRECTOR'S REPORT (Contd.)

ANNEXURE – B

COMPLIANCE CERTIFICATE

(Pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Turtlemint Fintech Solutions Limited

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

We, the undersigned, in our respective capacities as the Chief Executive Officer and the Chief Financial Officer of Turtlemint Fintech Solutions Limited ("the Company"), to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements, including the cash flow statement (where applicable), for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements, together with the other financial information included in this report, present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, wherever applicable:
    a. deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies;
    b. significant changes in internal control over financial reporting during the period, if any;
    c. significant changes in accounting policies during the period, if any, and that the same have been disclosed in the notes to the financial statements; and
    d. There have been no instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors
For **Turtlemint Fintech Solutions Limited**
(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Sd/-
Badrinarayan Sanjeevi
Chief Financial Officer

Place: Mumbai

Sd/-
Dhirendra Nalin Mahyavanshi
CMD & CEO
DIN: 06652017

Place: Mumbai
Date: July 17, 2026

MD&A

The following discussion should be read in conjunction with our Consolidated Financial Information for FY2026 and FY2025, including the related notes.

INDIAN ECONOMY

Growth and Macro economic Resilience

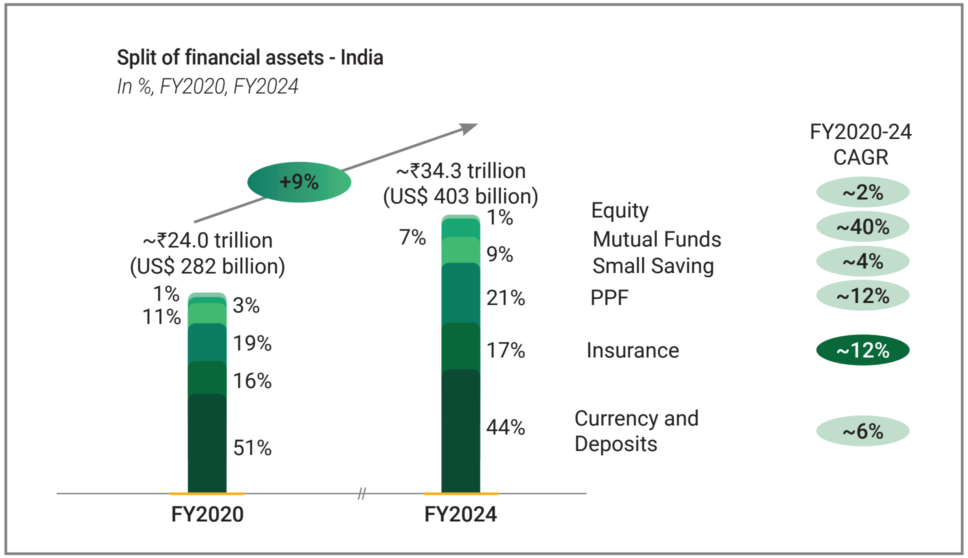
India retained its position as the world's fastest-growing major economy in FY2026, with real GDP growth estimated at 7.6% per the Second Advance Estimates released by the National Statistics Office (MoSPI) in February 2026, up from 7.1% in the previous year. Growth gathered momentum through the year — rising from 6.7% in the first quarter to 8.4% in the second and 7.8% in the third, before moderating somewhat in the fourth quarter as global headwinds emerged. This growth was underpinned by resilient domestic consumption, sustained government capital expenditure, and continued strength in services and manufacturing activity.

Household consumption remained a key growth driver, supported by easing inflation, stable employment conditions and improving real incomes; Private Final Consumption Expenditure (PFCE) is estimated to have grown by close to 7% during FY2026, taking its share of GDP to its highest level since 2012. This broad-based improvement in household income and spending capacity is directly relevant to Turtlemint's addressable market, as rising disposable income — particularly in B30+ geographies — continues to expand the pool of first-time insurance buyers the Company's Digital Partner network is positioned to serve.

The Financialisation of Household Savings and Rising Insurance Penetration

The most important structural tailwind for a business like Turtlemint is the continuing migration of household savings from physical assets — gold, property and cash — into financial assets, and within those, into insurance and other market-linked products. India's household net financial savings rate rose to an estimated 7.1% of GDP in FY2025, up from 5.9% a year earlier, with this surplus increasingly finding its way into formal financial products.

Indian households are increasingly investing in financial assets, with significant headroom for growth compared to developed markets like the UK and US



This trend aligns directly with IRDAI's stated vision of 'Insurance for All' by 2047, and with the structural growth in B30+* market insurance demand that Turtlemint's technology enabled distribution model is built to capture — B30+ markets are projected by Redseer to grow at up to 1.6 times the pace of Top 30 markets for motor, health and life new-business insurance between Fiscal 2025 and Fiscal 2030 (see Section 1: Industry Structure and Developments above, for further detail). Sustained financialisation of savings, continued digital adoption, and government-led financial inclusion efforts together underpin the Company's confidence in its long-term addressable market, even as near-term macro or geopolitical volatility (of the kind witnessed in global markets during the year) may periodically affect capital markets sentiment more broadly.

**Rest of India except Top 30 cities by population*

Source: RBI Monetary Policy Report/Statement, MoSPI, and Department of Economic Affairs Monthly Economic Review, , Federal Reserve System, Office of National Statistics

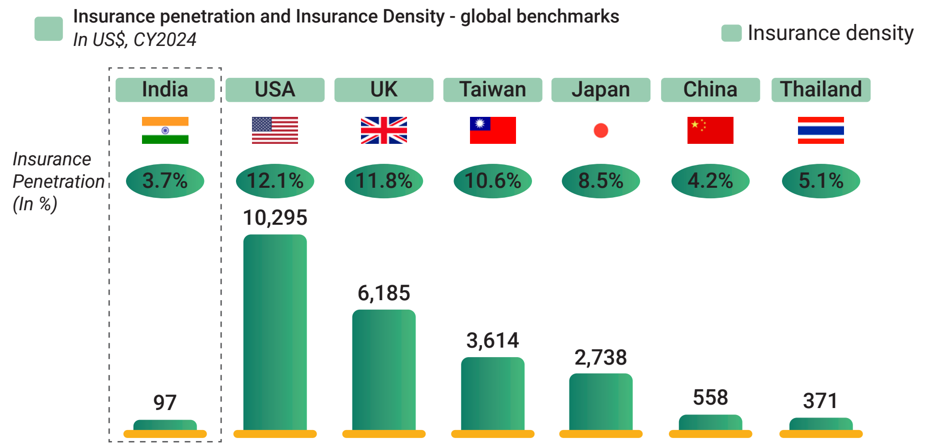
MD&A (Contd.)

INDUSTRY OVERVIEW

India's underpenetrated insurance sector offers substantial headroom for growth

India's insurance penetration remains well below developed-market levels — Gross Written Premium (GWP) as a percentage of GDP stood at approximately 3.7% as of CY2024 (life: ~2.7%; non-life: ~1.0%), compared to a global average of approximately 3.0% for life and 4.3% for non-life (Swiss Re Institute Sigma). 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.

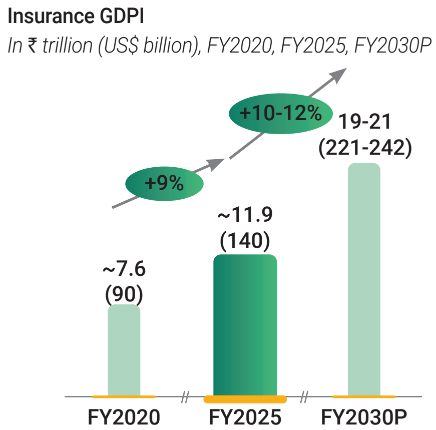
Figure 7: Insurance in India is underpenetrated with a significant headroom for growth



Source(s): Swiss Re Institute Sigma No 2/2025, IRDAI

India's total GDPI, the aggregate of all premiums collected by insurance companies, is approximately INR11.9 trillion (USD 140 Bn) 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 INR19-21 trillion (USD 221-242 Bn) 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



Insurance GDPI & Growth Rate - Health, Motor, Life
In ₹ trillion (US$ billion), %, FY2025, FY2025-30P

	Market Size FY2025 ₹ trillion (US$ billion)	Growth rate (FY2025-30P)
Health Insurance[1]	₹1.2 trillion (US$13.8 billion)	14-16%
Motor Insurance[2]	₹1.0 trillion (US$11.7 billion)	10-12%
Life Insurance[3]	₹8.9 trillion (US$104.2 billion)	9-11%

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

The IRDAI's 'Insurance for All by 2047' vision continues to shape sector-level reform, including the proposed Bima Sugam digital infrastructure platform (part of the wider Bima Trinity, alongside Bima Vahak and Bima Vistaar), open-architecture norms permitting bancassurance partners to tie up with up to 9 insurers per category, and the increase of the FDI cap in insurance to 100% under the Sabka Bima Sabki Raksha (Amendment of Insurance

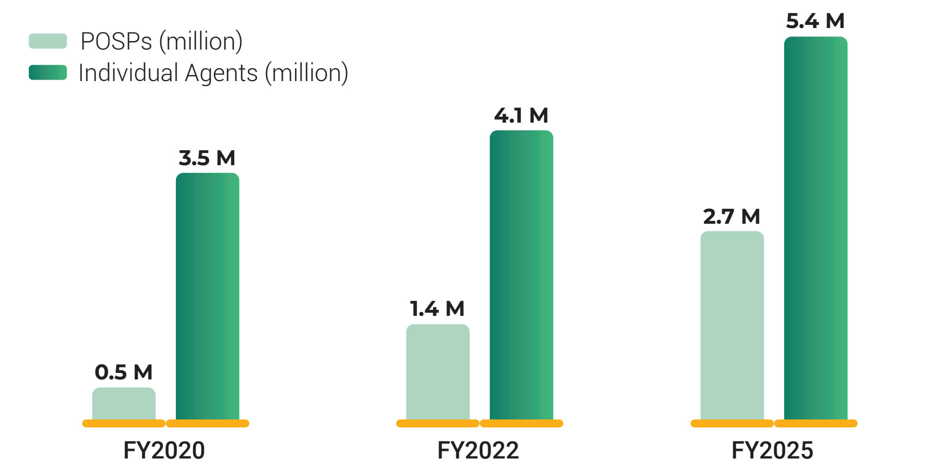
MD&A (Contd.)

Laws) Act, 2025. The GST Council's September 2025 exemption of individual life and health insurance premiums from GST is expected to materially improve affordability and support first-time policy purchases, though it also reduces insurers' input tax credit, which may in turn pressure commission payouts to distribution partners over time.

Assisted, POSP-led distribution remains central to India's insurance market

Non-insurer-led (intermediated) channels contribute over 90% of GDPI across motor, health and life insurance in India, and assisted distribution (human-supported, whether digital or offline) accounts for over 95% of all insurance sales — reflecting the continued importance of guidance during both the purchase decision and, particularly, the claims process. The Point-of-Sale Person (POSP) model — the channel through which Turtlemint operates — has been the fastest-growing distribution channel in the country, with registered POSPs growing at approximately 38% CAGR between Fiscal 2020 and Fiscal 2025, more than 4x the ~9% CAGR of traditional individual agents.

POSPs grew at ~38% CAGR (FY2020-25) vs ~9% for Individual Agents



POSP-driven GDPI grew at a CAGR of 23–28% across motor, retail health and retail life insurance between Fiscal 2020 and Fiscal 2025, and is projected to grow at 24–32% between Fiscal 2025 and Fiscal 2030 — comfortably outpacing the underlying industry growth rate of 10–12%. The total addressable market (TAM) for digital distribution of retail insurance in India (motor, retail health and retail life new business) is estimated at approximately INR 3.1 trillion (USD 36.7 Bn) in Fiscal 2025, projected to grow at 11–13% CAGR to INR 5.3–5.8 trillion (USD 62–68 Bn) by Fiscal 2030, of which broker-led distribution enabled by digital platforms and POSP models is expected to contribute INR 3.1–3.3 trillion.

Growth continues to be led disproportionately by B30+ markets (India excluding the Top 30 cities by population), which are projected to contribute 45–54% of motor insurance GDPI, 37–43% of health insurance GDPI and 67–75% of life new-business GDPI between Fiscal 2025 and Fiscal 2030, at CAGRs 1.3–2.0x those of Top 30 markets — the core geography of Turtlemint's Digital Partner network.

COMPANY OVERVIEW

Turtlemint is a technology-enabled insurance distribution platform connecting customers, insurance advisors (Digital Partners) and insurers. Since pioneering the PoSP distribution model in India in 2015, the Company has built a large certified PoSP network in the country. The Company operates an asset-light, 'technology enabled distribution model — combining a mobile-first technology platform (TurtlemintPro) with a network of physical branch offices that train, onboard and support Digital Partners, without the Company itself assuming any insurance product liability.

INR 38,678 Mn
Platform Premium*
31% YoY

659,073
Digital Partners
Recruited 115k DPs in FY26

INR 10,983 Mn
Revenue From Operations
57% YoY*

INR 1,416 Mn
Service EBITDA
70% YoY*

** YoY growth calculated on proforma numbers*

MD&A (Contd.)

As of March 31, 2026, the Company's platform was integrated with 46 Insurer Partners and supported by a network of 659,073 Digital Partners spanning 19,186 pin codes and 83 physical branch offices.

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.

FINANCIAL OVERVIEW

Summary Financial Performance

Particulars (INR Mn)	FY2026 (Consolidated)	FY2025* (Consolidated)	YoY %
Revenue from operations	10,983	6,627	66%
Employee benefit expense	2,424	2,226	9%
Other expenses	9,838	6,249	(57%)
Loss before exceptional items and tax	(1,376)	(1,894)	27%
Exceptional items	549	-	100%
Loss for the year	(1,843)	(1,941)	5%

* Comparative numbers of financial year ended March 31, 2025 includes acquisition of Turtlemint wholly owned subsidiary with effect from May 08, 2024.

Revenue from Operations

Revenue from operations for FY2026 grew to INR 10,983 Mn driven primarily by growth in the Company's insurance distribution business and an increase in Platform Premium. reflecting continued expansion of the Company's distribution network and increased business generated through its platform .

Expenses

Employee benefits expense increased to INR 2,424 Mn in FY2026. The increase was primarily driven by increase in share-based payment expenses.

Other expense mainly includes

a) commission expense on distribution of financial products, paid to Digital Partners which was increase to Rs. INR 8,542 Mn in FY2026 which is in line with the growth in the Company's distribution business.

b) Advertising and marketing expenses remained broadly stable at INR 699 Mn in FY2026, primarily comprising costs incurred towards the acquisition of Digital Partners and related marketing activities

c) The Company continued to invest in technology and platform capabilities, with web hosting and domain charges, software charges and technical and other support expenses increasing to INR 251 Mn in FY2026

Exceptional items

a) Exceptional items of INR 549 Mn were primarily attributable to a INR 525 Mn increase in the Company's shareholding arising from the revision in the conversion ratio of certain compulsorily convertible preference shares (CCPS) pursuant to the proposed IPO-related amendments to the shareholders' agreement. The increase was recognised as an exceptional item in the statement of profit and loss.

b) The Company also incurred INR 24 Mn of IPO-related expenses during FY2026, which were recognised as exceptional items as they were non-recurring in nature and did not arise from the Company's ordinary operating activities.

MD&A (Contd.)

Profitability

Adjusted EBITDA margin improved to (10%) in FY2026, reflecting strong operating leverage as the Company scaled its business. In absolute terms, Adjusted EBITDA loss stood at INR (1,055) Mn in FY2026 as reflected below

Particulars (INR Mn)	FY2026 (Consolidated)	FY2025* (Consolidated)
Loss for the year (A)	(1,843)	(1941)
Total tax expense (B)	(83)	47
Finance costs (C)	21	23
Depreciation and amortisation expense (D)	162	292
Other income (F)	111	305
Share based payment expense (G)	250	118
Exceptional Items (H)	549	-
Adjusted EBITDA*	(1,055))	(1,766)

** Adjusted EBITDA - Adjusted EBITDA for the relevant period/ year equals loss for the period plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income*

RISK MANAGEMENT

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. 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 3.8 times their average earnings in Fiscal 2020.

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	3.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1x

Note: Average earnings refer to the total payout received from Turtlemint by the digital partner cohort for the given FY divided by the total number of digital partners who received a payout from that digital partner cohort in that FY.

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% from 119,643 as of March 31, 2020 to 659,073 as of March 31, 2026.

MD&A (Contd.)

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 March 31, 2026, our platform is integrated with 46 Insurer Partners and we have distributed 29.53 Mn insurance policies till March 31, 2026. 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.

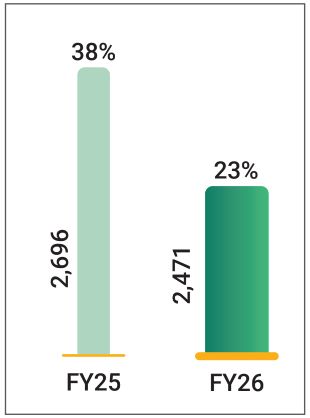
Ability to drive revenues from renewal premium from customers

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.

Our Renewal grew by 51% (on proforma basis) to in FY2026 and stood at INR 2,246 Mn.

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. We believe that we have significant operating leverage in our operations, and as we grow, we expect to reduce our Corporate Overheads as percentage of revenue, improve employee efficiency and improve our profitability.

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.

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

MD&A (Contd.)

on our business and results of operations. Further, our business is also subject to various statutory and regulatory permits, licenses, registrations and approvals. 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.

STRATEGIC OUTLOOK AND GROWTH DRIVERS

The Company is well-positioned for continued growth driven by it's strategic initiatives:

- Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding our Digital Partner network
- Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of our customers
- Continue to leverage technology and AI to drive scalable growth and improve operational efficiency
- Invest into branding efforts across our product lines

HUMAN RESOURCES

At Turtlemint, our employees are the foundation of our mission to simplify and transform insurance through technology. We have built an organisation anchored in ownership, technology-first thinking and continuous learning, where individuals are empowered to solve problems close to the customer, and where merit and impact drive growth.

We invest significantly in structured capability building for our team. Our employees are equipped with proprietary platforms, enabling them to work more productively and serve our ecosystem more effectively. We continue to build capability in emerging areas, including artificial intelligence and agentic technologies, as we look to enhance employee productivity and service delivery. Learning and development remain an integral part of our people agenda, with a focus on building capabilities relevant to our evolving business and the future of work.

We place strong emphasis on building a strong and diverse talent pipeline. Through campus hiring and early-career talent programmes, we identify and nurture young talent and provide them with opportunities to take on meaningful responsibilities early in their careers. We also seek to tap into emerging geographies early, enabling us to build strong local talent pools and create opportunities for high-potential individuals to grow and excel. This approach helps us bring fresh perspectives, build future leadership capability and strengthen our organisation as we scale.

Our people practices are focused on fostering a culture of performance, collaboration, continuous feedback and recognition. We actively listen to our employees through regular engagement initiatives and Employee Net Promoter Score (eNPS) surveys, using employee feedback to continuously strengthen the workplace experience. We support our people through flexible work policies and comprehensive insurance coverage, while providing accessible grievance redressal mechanisms to ensure employees have appropriate channels to seek support and raise concerns.

Our rewards philosophy is designed to recognise performance and align our people with the Company's long-term growth. We offer attractive incentive structures that recognise individual and business performance, along with long-term guaranteed bonus programmes for eligible employees. Employees also participate in the Turtlemint Fintech Solutions ESOP Scheme, 2025, giving them a direct stake in the value we create together.

We place strong emphasis on people governance and remain committed to maintaining robust people practices, processes and controls across the organisation. Our governance framework is designed to promote consistency, transparency and accountability in the way we manage our people, while ensuring adherence to applicable policies and regulations. We remain committed to fostering a safe, inclusive and respectful workplace where employees are treated with fairness and have the confidence to speak up.

As of March 31, 2026, Turtlemint had a team of 2,300+ employees, supported by 30+ leaders across the organisation. Our people, who embody a culture of excellence, resilience, humility and a bias for action, remain central to our continued growth and our ambition to build a great, enduring company.

MD&A (Contd.)

INTERNAL CONTROLS

The Company has established adequate internal control systems framework commensurate with the size, scale and nature of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Key controls have been documented and, wherever possible, automated and embedded into business processes. The Board of Directors, supported by the Audit Committee, oversees the internal control environment, and the Management Assurance function coordinates the Company's risk management process. The Company carries out risk-based internal audit reviews based on an annual plan approved by the Audit Committee. Significant audit findings, management action plans, and remediation status are reported to the Audit Committee periodically. During the financial year, no material weaknesses were identified in the design or operation of internal financial controls

CAUTIONARY STATEMENT

This section contains certain forward-looking statements that involve risks and uncertainties to the Company's operations, financial performance, business prospects and growth strategies. Actual results could differ materially from those anticipated in these forward-looking statements because of various factors, including market competition, regulatory changes, operational challenges, technological disruptions and macroeconomic conditions. Turtlemint undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law. Users are advised to exercise their own judgement and discretion while relying on any information provided.

INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Fintech Solutions Limited

(formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 standalone 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 standalone 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, 2026, 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 standalone 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 Standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology Systems and Controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on information technology ('IT') systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company included following: • Tested the design and operating effectiveness of the Company's IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Information Technology Systems and Controls	
Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 standalone financial statements – Refer Note 47 to the standalone 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 45.2(vi) to the standalone 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 45.2(vi) to the standalone 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 49 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102OTCBKM2333

Place of Signature: Mumbai
Date: July 17, 2026

ANNEXURE '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions 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.

(B) The Company has maintained proper records showing full particulars of intangible 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, 2026.

(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) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to 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 investments made and the terms and conditions of the investments to companies are not prejudicial to the Company's interest.

(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) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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

ANNEXURE '1' (Contd.)

(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) 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.

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.

(b) 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.

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.

(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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(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) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 by the Company or no 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 cost auditor/ secretarial auditor or 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.

ANNEXURE '1' (Contd.)

(xii) (a) 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)(a) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 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.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(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) f 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 is no Core Investment Company as a 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 amounting to Rs. 1,242.12 million in the current year and amounting to Rs. 1,177.4 million in the immediately preceding financial year respectively.

(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 45.1 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

ANNEXURE '1' (Contd.)

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102OTCBKM2333

Place of Signature: Mumbai
Date: July 17, 2026

ANNEXURE '2'

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions 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 standalone financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 standalone 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.

ANNEXURE '2' (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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: 26102102OTCBKM2333

Place of Signature: Mumbai
Date: July 17, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	39.53	46.34
Intangible assets	5	2.62	4.12
Right-of-use assets	6	84.38	137.02
Financial assets			
(i) Investments	7	1,936.07	1,147.16
(ii) Other financial assets	8	29.96	33.33
Income tax assets (net)	10	85.41	58.15
Other non-current assets	11	0.63	2.08
Total non-current assets		**2,178.60**	**1,428.20**
Current assets			
Financial assets			
(i) Trade receivables	12	330.41	452.65
(ii) Cash and cash equivalents	13	196.39	639.60
(iii) Bank balances other than (ii) above	14	455.71	910.29
(iv) Loans	15	-	65.71
(v) Other financial assets	16	2.74	1,286.50
Other current assets	17	368.90	80.03
Total current assets		**1,354.15**	**3,434.78**
TOTAL ASSETS		**3,532.75**	**4,862.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	53.39	0.10
Instruments entirely equity in nature	19	15.74	15.73
Other equity	20	3,007.48	4,345.03
Total equity		**3,076.61**	**4,360.86**

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	21	38.88	101.85
Provisions	22	49.48	50.84
Total non-current liabilities		**88.36**	**152.69**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	23	63.50	56.00
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	36.34	20.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	87.56	74.36
(iii) Other financial liabilities	25	87.92	151.24
Other current liabilities	26	70.30	29.34
Provisions	22	22.16	17.66
Total current liabilities		**367.78**	**349.43**
Total liabilities		**456.14**	**502.12**
TOTAL EQUITY AND LIABILITIES		**3,532.75**	**4,862.98**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	27	464.45	306.66
Other income	28	83.67	266.55
Total income (I)		**548.12**	**573.21**
Expenses			
Employee benefits expense	29	1,427.45	1,249.23
Finance costs	30	10.66	12.45
Depreciation and Amortization expenses	31	78.42	221.52
Impairment losses on financial instruments	32	(3.24)	18.38
Other expenses	33	568.85	613.65
Total expenses (II)		**2,082.14**	**2,115.23**
Loss before exceptional items and tax (III = I-II)		(1,534.02)	(1,542.02)
Exceptional items :			
- IPO related expenses	34(i)	24.14	-
- Financial Instruments related expenses	34(ii)	525.18	-
Total (IV)		**549.32**	**-**
Loss before tax (V= III-IV)		**(2,083.34)**	**(1,542.02)**
Tax expense:			
Current tax	9	-	-
Deferred tax	9	-	-
Total tax expense (VI)		**-**	**-**
Loss for the year (VII = V-VI)		**(2,083.34)**	**(1,542.02)**
Other comprehensive income/ (Loss) (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of gains/(losses) on defined benefit plans	38B.3	(3.29)	(3.19)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year, net of tax		**(3.29)**	**(3.19)**
Total comprehensive income/ (loss) for the year, net of tax		**(2,086.63)**	**(1,545.21)**
Earnings Per Equity Share (Face value of INR 1 each)	39		
Basic EPS (in INR)		(8.03)	(5.83)
Diluted EPS (in INR)		(8.03)	(5.83)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
(Loss) before tax		**(2,083.34)**	**(1,542.02)**
Adjustments to reconcile loss before tax to net cashflows :			
Depreciation and Amortization expenses	31	78.42	221.52
Interest expense on lease liabilities	30	10.66	12.45
Impairment losses on financial instruments	32	(3.24)	18.38
Interest income on deposits	28	(76.48)	(244.13)
Interest income on loans given	28	(0.63)	(4.91)
Interest income on unwinding of security deposits	28	(3.16)	(2.62)
Lease Rental	28	(0.92)	(0.88)
Interest on Income-tax refund	28	-	(9.26)
Gain on early termination of lease	28	-	(4.75)
(Gain)/Loss on disposal of property plant and equipment		(1.51)	5.93
Share based payment expense	29	210.73	114.59
IPO related expenses	34(i)	24.14	-
Financial Instruments related expenses	34(ii)	525.18	-
Operating cash flow before working capital changes		**(1,320.15)**	**(1,435.70)**
Working capital adjustments:			
(Increase) / Decrease in other financial assets		8.63	7.78
(Increase) / Decrease in other assets		(289.24)	0.87
(Increase) / Decrease in trade receivables		131.18	(100.25)
Increase / (Decrease) in provisions		(0.15)	11.91
Increase / (Decrease) in trade payables		28.71	11.94
Increase / (Decrease) in other financial liabilities		(63.32)	49.80
Increase / (Decrease) in other liabilities		40.96	(23.03)
Cash (used) in operations		**(1,463.38)**	**(1,476.68)**
Net Income tax refund/(paid)		(19.61)	156.29
Net cash flow (used) in operating activities (A)		**(1,482.99)**	**(1,320.39)**

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4	(17.50)	(7.01)
Proceeds from sale of property, plant and equipment		1.58	0.25
Interest received on deposits		137.40	343.62
Loan given to related party	41	(0.01)	(3.48)
Loan repaid by related party	41	66.29	2.51
Redemption in fixed deposits		7,338.42	9,310.86
Investment in fixed deposits		(5,673.65)	(7,426.36)
Investment in subsidiary		(750.00)	(1,139.05)
Net cash flow generated from investing activities (B)		**1,102.53**	**1,081.34**
C. Cash flows from financing activities			
Proceeds from issuance of equity share capital		1.38	^
Share issue expenses paid		(27.94)	-
Proceeds from issuance of compulsorily convertible preference shares	20	29.97	83.52
Payment of lease liabilities (principal)		(55.50)	(57.20)
Payment of lease liabilities (interest)	30	(10.66)	(12.45)
Net cash flow generated from / (used) in financing activities (C)		**(62.75)**	**13.87**
Net Increase / Decrease in cash and cash equivalents (A+B+C)		**(443.21)**	**(225.18)**
Cash and cash equivalents at the beginning of the year		639.60	864.78
Cash and cash equivalents at the end of the year		**196.39**	**639.60**

^ Amount below the rounding off convention followed by the Company.

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents:	13		
Balances with banks			
- In current accounts		195.34	461.15
- Deposits with original maturity of less than 3 months (including accrued interest of INR 0.01 Mn (March 31, 2025: INR 0.43 Mn))		1.04	178.43
Cash in hand		0.01	0.02
Cash and cash equivalents at the end of the year		**196.39**	**639.60**

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.

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 changes 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 43.6).

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

A.1 EQUITY SHARE CAPITAL (REFER NOTE 18)

Balance as at April 01, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
0.10	53.29	53.39

Balance as at April 01, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
0.10	^	0.10

^ *Amount below the rounding off convention followed by the Company.*

* *There are no changes in equity share capital due to prior period errors.*

A.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE (REFER NOTE 19)

Particulars	Amount
Balance as at April 01, 2025	**15.73**
Issued during the year*	0.01
Balance as at March 31, 2026	**15.74**
Balance as at April 01, 2024	**15.73**
Issued during the year*	^
Balance as at March 31, 2025	**15.73**

^ *Amount below the rounding off convention followed by the Company.*

* *There are no changes in instruments entirely equity in nature due to prior period errors.*

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

A.3 OTHER EQUITY

Particulars	Attributable to the equity holders of the Company						Total
	Reserves and surplus (Refer Note 20)						
	Share Application Money Pending Allotment	Securities premium	Capital Redemption Reserve	General Reserve	Share based payment reserve	Retained earnings	
Balance as at April 01, 2025	**-**	**14,371.17**	**^**	**43.13**	**362.66**	**(10,431.93)**	**4,345.03**
Loss for the year	-	-	-	-	-	(2,083.34)	(2,083.34)
Other Comprehensive Income	-	-	-	-	-	(3.29)	(3.29)
Total	**-**	**14,371.17**	**^**	**43.13**	**362.66**	**(12,518.56)**	**2,258.40**
Money received on partly paid-up Compulsorily convertible preference shares	-	29.97	-	-	-	-	29.97
Exercise of options by employees pursuant to ESOP scheme (refer note 35)	-	50.72	-	-	(50.72)	-	-
Cancellation of ESOP options (refer note 35)	-	-	-	5.96	(5.96)	-	-
Transfer of Financial Instruments related expenses in exceptional items to retained earnings (Refer Note 34)	-	-	-	-	-	525.18	525.18
Recognition of Share based payments to employees of the Company (refer note 35)	-	-	-	-	210.73	-	210.73
Recognition of Share based payments to employees of the Subsidiary Company (refer note 35)	-	-	-	-	38.91	-	38.91
Issue of fully paid up bonus shares	-	(52.64)	-	-	-	-	(52.64)
Share Issue expenses	-	(3.80)					(3.80)
Share application money pending allotment	0.73	-	-	-	-	-	0.73
Balance as at March 31, 2026	**0.73**	**14,395.42**	**^**	**49.09**	**555.62**	**(11,993.38)**	**3,007.48**
Balance as at April 01, 2024	-	14,263.74	-	24.33	287.77	(8,886.72)	5,689.12
Loss for the year	-	-	-	-	-	(1,542.02)	(1,542.02)
Other Comprehensive Income	-	-	-	-	-	(3.19)	(3.19)
Total	**-**	**14,263.74**	**-**	**24.33**	**287.77**	**(10,431.93)**	**4,143.91**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company						Total
	Reserves and surplus (Refer Note 20)						
	Share Application Money Pending Allotment	Securities premium	Capital Redemption Reserve	General Reserve	Share based payment reserve	Retained earnings	
Compulsorily convertible preference shares issued during the year	-	83.52	-	-	-	-	83.52
Exercise of options by employees pursuant to ESOP scheme (refer note 35)	-	23.91	-	-	(23.91)	-	-
Cancellation of ESOP options (refer note 35)	-	-	-	18.80	(18.80)	-	-
Recognition of Share based payments to employees of the Company (refer note 35)	-	-	-	-	114.59	-	114.59
Recognition of Share based payments to employees of the Subsidiary Company (refer note 35)	-	-	-	-	3.01	-	3.01
Creation of capital redemption reserve on buy back of equity shares	-	^	^	-	-	-	-
Balance as at March 31, 2025	**-**	**14,371.17**	**^**	**43.13**	**362.66**	**(10,431.93)**	**4,345.03**

^ Amount below the rounding off convention followed by the Company.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

1 CORPORATE INFORMATION

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (the "Company") {U74999MH2015PLC263315} is a limited company registered under The Companies Act, 2013, incorporated on April 07, 2015. 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. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited from June 29, 2026.

The Company is primarily engaged in the business of providing technical support, information technology, business support services, advertising and marketing services. The Company currently owns the 'TurtlemintPro' application which is used to promote various services.

The Standalone Financial Statements as at and for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on July 17, 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of preparation

The Standalone Financial Statements of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) comprise the balance sheet as at March 31, 2026 and March 31, 2025 the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows for the year ended March 31, 2026 and March 31, 2025, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Standalone Financial Statements" or "SFS").

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.

i) Historical cost convention

The standalone 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 standalone 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 Mn, 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 realization 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 standalone financial statements. These policies have been consistently applied to all the 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 comprizes of the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized 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.

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 recognized in the Standalone 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:

2.2 Summary of material accounting policies (continued)

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 amortization and accumulated impairment losses, if any. Intangible Assets are amortized 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 recognized as income or expense in the Standalone Statement of Profit and Loss.

Goodwill

Goodwill on acquisition of assets is included in intangible assets (refer note 37). Goodwill is not amortized 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 recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, if any.

Amortization methods, estimated useful lives and residual value :

The amortization period and the amortization 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 amortization period is changed accordingly.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Asset	Useful Life
Computer Software	3 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 Company's of assets. The smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company's 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 Standalone 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 the 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. 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). 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 recognized in the Standalone 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 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 Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker (Refer note 46).

iv) Revenue recognition

I. 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 recognized at a point in time when the Company satisfies performance obligations by transferring the promized services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognized when the performance obligation is satisfied.

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The contract generally result in revenue recognized 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.

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: Recognize revenue when (or as) the Company satisfies a performance obligation.

Revenue comprizes of revenue from providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Company also provides marketing and advertising services to companies. Revenue from rendering services are recognized on an accrual basis when services are rendered.

A. Income from Technical and support services

Revenue from rendering of technical support services is recognized 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 year net of taxes based on the invoices raized 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 year net of taxes based on the invoices raized at the rates as prescribed by the respective agreements with customers.

C. Referral Income on distribution of financial products

Revenue is recognized 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 year net of taxes based on the invoices raized at the rates as prescribed by the respective agreements.

II. Interest Income

Interest income on financial assets at amortized cost is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest

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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 year. They are recognized initially at fair value and subsequently measured at amortized cost.

vi) Contract Liabilities

A contract liability is recognized 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 recognized 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 recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss for the year of borrowing using the effective interest method.

Borrowings are recognized 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 year. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting year 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 year 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 recognized 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 recognized 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 recognized 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 amortized cost, any difference between the initial carrying value and the redemption value is recognized in the Statement of Profit and Loss over the year of the borrowings using the effective

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interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortized cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rize 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 amortized 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 rize on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortized 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 recognized 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.

Investment in equity shares of subsidiary

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revized estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognized immediately in Statement of Profit or Loss.

Derecognition of financial instrument

1. The Company derecognizes 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 derecognized when the obligation specified in the contract is discharged or cancelled or expires.

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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 derecognized 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 recognized at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognized 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 realize 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 financial statements are categorized 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 recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

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 amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial

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recognition. Note 44.4 (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 recognized 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 year 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 standalone financial statements. Deferred income tax is also not recognized if it arizes 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 realized or the deferred income tax liability is settled.

Deferred tax is recognized for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Considering the past history of consecutive losses, Deferred tax asset has not been recognized 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized 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 recognized 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.

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Uncertain Tax Position

Taxation authority will accept tax position taken by the Company. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company 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 Company 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 Standalone 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 recognize 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 arizes 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 standalone financial statements since this may result in the recognition of income that may never be realized. 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 year. However, when the realization 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 exercized. If there is a change in facts and circumstances, the expected lease term is revized 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.

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The Company has elected to recognize 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 recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes 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 comprizes 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 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 recognized in profit or loss in the year 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 amortized 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 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 Standalone 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 recognized 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 amortized 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.

xv) Contract Assets

A contract asset is initially recognized 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 recognized as contract assets is reclassified to trade receivables.

xvi) Marketing Lead Cost

The Company 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 year.

xvii) 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 year.

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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 year 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 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 year in which the employee render the related service are recognized in respect of employee's services up to the end of the reporting year 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 Standalone 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 year 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 Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year 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.

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Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

C. Other Employee Benefits

(i) 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.

(ii) 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.

(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 35.

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 Company issues new equity shares of the Company 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 recognized 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 revizes its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

(iv) Stock appreciation rights

Liabilities for the Company's share appreciation rights are recognized as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet. The fair value is determined as disclosed in Note 36.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

xix) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 Company.

Refer Note 34 - Exceptional Items for further details.

xxi) Business combinations

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 comprizes 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 recognized 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 recognized 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 recognized in the Statement of Profit or Loss.

xxii) 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

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 year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

xxiii) Standard issued and effective

The Company 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 Company'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.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have any material impact on the Company'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 Company's financial statements are disclosed below. The Company 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 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 40)
- Financial risk management objectives and policies (Refer Note 44.1)
- Sensitivity analyses disclosures (Refer Notes 38.B.6 and 44.4(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 recognized in the standalone 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).

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).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 standalone 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 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 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 arizes 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 recognized 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 exercized while determining the provision for income tax. A deferred tax asset is recognized 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 utilized. Accordingly, the Company exercizes 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 35.

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.

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 Company's 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 Company's EIR methodology, recognizes 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 recognizes 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 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 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 Company. 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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, 2026 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 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 recognizes in its standalone financial statements. The Company will adjust the amounts recognized 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 recognized 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, 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, 2024	**4.53**	**11.67**	**132.76**	**71.07**	**220.03**
Additions	0.03	-	0.33	6.65	7.01
Disposals	(0.17)	(0.88)	(42.96)	(26.87)	(70.88)
Cost as at March 31, 2025	**4.39**	**10.79**	**90.13**	**50.85**	**156.16**
Accumulated depreciation as at April 01, 2024	**1.39**	**1.12**	**89.55**	**38.12**	**130.18**
Depreciation	0.88	1.18	28.87	13.40	44.33
Accumulated depreciation on disposals	(0.16)	(0.25)	(39.78)	(24.50)	(64.69)
Accumulated depreciation as at March 31, 2025	**2.11**	**2.05**	**78.64**	**27.02**	**109.82**
Cost as at April 01, 2025	**4.39**	**10.79**	**90.13**	**50.85**	**156.16**
Additions	0.26	-	17.24	-	17.50
Disposals	-	-	(20.81)	-	(20.81)
Cost as at March 31, 2026	**4.65**	**10.79**	**86.56**	**50.85**	**152.85**
Accumulated depreciation as at April 01, 2025	**2.11**	**2.05**	**78.64**	**27.02**	**109.82**
Depreciation	0.90	1.12	12.44	9.79	24.25
Accumulated depreciation on disposals	-	-	(20.75)	-	(20.75)
Accumulated depreciation as at March 31, 2026	**3.01**	**3.17**	**70.33**	**36.81**	**113.32**
Net book value as at March 31, 2026	**1.64**	**7.62**	**16.23**	**14.04**	**39.53**
Net book value as at March 31, 2025	**2.28**	**8.74**	**11.49**	**23.83**	**46.34**

The Company has not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

5 INTANGIBLE ASSETS

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total
Cost as at April 01, 2024	**1.22**	**70.25**	**7.49**	**115.41**	**194.37**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2025	**1.22**	**70.25**	**7.49**	**115.41**	**194.37**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total
Accumulated amortization as at April 01, 2024	**1.22**	**36.53**	**1.87**	**28.82**	**68.44**
Impairment on non- current assets	-	-	-	-	-
Amortization	-	33.72	1.50	86.59	121.81
Accumulated amortization on disposals	-	-	-	-	-
Accumulated amortization and impairment as at March 31, 2025	**1.22**	**70.25**	**3.37**	**115.41**	**190.25**
Cost as at April 01, 2025	**1.22**	**70.25**	**7.49**	**115.41**	**194.37**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2026	**1.22**	**70.25**	**7.49**	**115.41**	**194.37**

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total
Accumulated amortization as at April 01, 2025	**1.22**	**70.25**	**3.37**	**115.41**	**190.25**
Impairment on non- current assets	-	-	-	-	-
Amortization	-	-	1.50	-	1.50
Accumulated amortization on disposals	-	-	-	-	-
Accumulated amortization and impairment as at March 31, 2026	**1.22**	**70.25**	**4.87**	**115.41**	**191.75**
Net book value as at March 31, 2026	**-**	**-**	**2.62**	**-**	**2.62**
Net book value as at March 31, 2025	**-**	**-**	**4.12**	**-**	**4.12**

* *Note :- Intangible assets acquired under Assets Transfer Agreement (Refer Note 37)*

i) The Company has accounted for accelerated depreciation on customer relationships and non compete fees amounting to Nil for the year ended March 31, 2026 (refer note 37) (March 31, 2025 : INR 86 Mn)

ii) There are no restrictions over the Company's intangible assets nor are any intangible assets pledged as security for liability.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

6 RIGHT-OF-USE ASSETS (LEASEHOLD BUILDING)

Particulars	Amount
Cost as at April 01, 2024	**293.85**
Additions	38.19
Disposals	(98.34)
Cost as at March 31, 2025	**233.70**
Accumulated depreciation as at April 01, 2024	**129.69**
Depreciation	55.38
Accumulated depreciation on disposals	(88.39)
Accumulated depreciation as at March 31, 2025	**96.68**
Cost as at April 01, 2025	**233.70**
Additions	0.03
Disposals	-
Cost as at March 31, 2026	**233.73**
Accumulated depreciation as at April 01, 2025	**96.68**
Depreciation	52.67
Accumulated depreciation on disposals	-
Accumulated depreciation as at March 31, 2026	**149.35**
Net book value as at March 31, 2026	**84.38**
Net book value as at March 31, 2025	**137.02**

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 43).

7 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Investments in subsidiary (financial assets carried at amortized cost) (refer note (vi) below)		
Unquoted equity shares		
Face value INR 10 each in equity shares of Turtlemint Mutual Funds Distributors Private Limited (March 31, 2026 : 17,18,378 and March 31, 2025 : 17,18,378) (refer note (i) and (ii) below)	95.10	95.10
Face value INR 10 each in equity shares of Turtlemint Insurance Broking Services Private Limited (March 31, 2026 : 1,58,50,442 and March 31, 2025 : 1,54,27,241) (refer note (iii) & (v) below)	1,799.05	1,049.05
Deemed equity at cost on account of ESOP scheme (refer note (iv) below)	41.92	3.01
Aggregate value of unquoted investments	**1,936.07**	**1,147.16**
Total Investments in subsidiary	**1,936.07**	**1,147.16**
Total Investments	**1,936.07**	**1,147.16**

Notes-

(i) On March 31, 2025, pursuant to a board resolution passed at the meeting held on March 28, 2025, the Company invested INR 90 Mn in Turtlemint Mutual Funds Distributors Private Limited. The investment involved the acquisition of an additional 1.21 Mn equity shares, each having a face value of INR 10 and issued at a premium of INR 64.48 per share.

(ii) This includes two equity shares held by nominees on behalf of the Company as at March 31, 2026 and March 31, 2025.

(iii) On May 08, 2024, the Company invested INR 1,049.05 Mn in Turtlemint Insurance Broking Services Private Limited, acquiring 15.427 Mn equity shares, each having a

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

face value of INR 10 and issued at a premium of INR 58 per share. The investment was made pursuant to a board resolution passed at the Board Meeting held on March 13, 2024. This includes one equity share held by a nominee on behalf of the Company.

(iv) During the year, the Company has granted employee stock options to the employees of Turtlemint Insurance Broking Services Private Limited and Turtlemint Mutual Funds Distributors Private Limited. (Refer Note 35)

(v) Pursuant to a board resolution passed at the meeting held on May 06, 2025, the Company invested INR 750 Mn in Turtlemint Insurance Broking Services Private Limited. The investment involved the acquisition of an additional 0.42 Mn equity shares, each having a face value of INR 10 and issued at a premium of INR 1,762.21 per share.

(vi) All investments mentioned above are within India.

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Financial instruments at amortized cost		
Security Deposits		
- Leased premises	26.28	23.29
- Related party (refer note 41) (refer note (i))	-	6.68
Balances with banks in deposit accounts with remaining maturity of more than twelve months (including interest accrued of INR 0.28 Mn (March 31, 2025: INR 0.09 Mn)) (refer note (ii) and (iii))	2.96	2.78
Other deposits	0.72	0.58
	29.96	**33.33**

Notes-

(i) Company had provided interest free deposit of INR 10 Mn to Turtlemint Insurance Broking Services Private Limited till termination of the agreement. This deposit is terminated as it is repaid on August 29, 2025.

(ii) Balances with banks in deposits includes deposits amounting to INR 2.37 Mn in ICICI Bank Limited (March 31, 2025: INR 1.42 Mn) held as security against performance guarantee issued in favour of customers.

(iii) Fixed deposits with banks earns interest at fixed rates.

9 DEFERRED TAX ASSETS (NET)

(a) Movement in Deferred tax Asset/Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Business losses available for offsetting against future income	2,761.21	2,451.79
Unabsorbed depreciation	86.08	71.35
Property plant and equipment	31.85	36.70
Fair valuation of Security deposit	1.72	1.43
Fair valuation of Inter Company deposit	-	0.84
Employee benefits payables	18.63	14.87
Lease liabilities	26.62	39.73
Impairment losses on financial instruments	8.09	9.33
	2,934.20	**2,626.04**
Deferred Tax Liabilities		
Right of use asset	21.94	34.49
Prepaid expenses (Inter Company deposit)	-	0.60
	21.94	**35.09**
Net Deferred Tax Asset - Unrecognized*	**2,912.26**	**2,590.95**

** The deferred tax assets arising from deductible temporary differences and from carry forward of unused tax losses are not recognized considering that the Company has incurred losses.*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(b) Expiry dates of unused tax losses

Financial Year	As at March 31, 2026	As at March 31, 2026 tax impact @ 26%	As at March 31, 2025	As at March 31, 2025 tax impact @ 26%
March 31, 2026	-	-	255.87	66.53
March 31, 2027	380.25	98.87	380.25	98.87
March 31, 2028	803.67	208.95	803.67	208.95
March 31, 2029	709.22	184.40	709.22	184.40
March 31, 2030	1,569.99	408.20	1,569.99	408.20
March 31, 2031	2,635.64	685.27	2,635.64	685.27
March 31, 2032	1,784.73	464.03	1,784.73	464.03
March 31, 2033	1,290.52	335.54	1,290.52	335.54
March 31, 2034	1,446.04	375.95	-	-
Total	**10,620.06**	**2,761.21**	**9,429.89**	**2,451.79**

Notes-

(i) The carry forward unabsorbed depreciation amounting to INR 331.06 Mn (March 31, 2025: INR 283.49 Mn) does not have an expiry as per the Income tax act, 1961.

(c) Reconciliation for Effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	**(2,083.34)**	**(1,542.02)**
At India's statutory income tax rate of 26% (March 31, 2025: 26%)	*	*
Non-deductible expenses for tax purposes:		
Tax on all non deductible items (net)	-	-
At the effective income tax rate of Nil (March 31, 2025: Nil)	**-**	**-**
Income tax expense reported in the statement of profit and loss	-	-

* *Since there are losses in current year and previous years, hence tax is Nil.*

10 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	85.41	58.15
	85.41	**58.15**

Note - Considering the Company has incurred tax losses, there is no provision for tax created as at March 31, 2026 and March 31, 2025.

11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.63	2.08
	0.63	**2.08**

12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
From related parties (Refer Note 41)		
Trade receivables considered good- unsecured	300.96	397.14
From parties other than related parties		
Trade receivables considered good - unsecured	29.45	55.51
Trade receivables - credit impaired	28.14	37.08
	358.55	**489.73**
Less - Allowance for expected credit loss		
Trade receivables - credit impaired	(28.14)	(37.08)
Total trade receivables	**330.41**	**452.65**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Ageing of trade receivables

As at March 31, 2026

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	248.10	82.31	-	-	-	-	330.41
Undisputed Trade receivables- credit impaired	-	-	1.37	1.34	9.63	15.80	28.14
Total trade receivables	**248.10**	**82.31**	**1.37**	**1.34**	**9.63**	**15.80**	**358.55**

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	33.69	172.85	115.67	130.44	-	-	452.65
Undisputed Trade receivables- credit impaired	-	5.00	6.64	9.63	13.89	1.92	37.08
Total trade receivables	**33.69**	**177.85**	**122.31**	**140.07**	**13.89**	**1.92**	**489.73**

Notes:

1. There are no 'due' and 'disputed' trade receivables as at March 31, 2026 and March 31, 2025.
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 party receivables, refer note 41.
4. Trade receivables are non- interest bearing.

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	195.34	461.15
- Deposits with original maturity of less than 3 months (including accrued interest of INR 0.01 Mn (March 31, 2025: INR 0.43 Mn)) (refer note (i))	1.04	178.43
Cash in hand	0.01	0.02
	196.39	**639.60**

Note - (i) Fixed deposits with banks earns interest at fixed rates.

14 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months (including accrued interest of INR 2.81 Mn (March 31, 2025: INR 8.92 Mn)) (refer notes below)	455.71	910.29
	455.71	**910.29**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Notes-

(i) Includes deposits in banks held as lien by ICICI Bank Limited for overdraft facility taken by Turtlemint Insurance Broking Services Private Limited amounting to Nil. The said facility expired on August 25, 2025. (March 31, 2025 : INR 500 Mn).

(ii) 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 Company amounting to INR 1 Mn (March 31, 2025: Nil)

(iii) Fixed deposits with banks earns interest at fixed rates.

15 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good (carried at amortized cost)		
Loan given to wholly owned subsidiary including interest accrued (Refer notes 28 and 41)	-	65.71
	-	**65.71**

Notes -

a) The Company has sanctioned a loan of INR 70 Mn to Turtlemint Mutual Funds Distributors Private Limited (TMF). From the aforesaid, TMF has availed loan of INR 53.58 Mn as at March 31, 2025 (excluding interest accrued).

b) Interest rate is at 8% p.a payable on maturity of loan granted.

c) The principal amount thereon is repayable as follows :-

   i) INR 10 Mn (sanctioned in FY2021) - repayable within four years from the date of sanction as approved by Board of directors dated April 14, 2020.

   ii) INR 60 Mn (sanctioned in FY2022) - repayable within three years from the date of sanction as approved by Board of directors dated August 13, 2021.

d) 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.

e) The Loan has been repaid in entirety in two installments dated May 15, 2025 and May 22, 2025.

16 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial instruments at amortized cost		
Related party receivables (Refer Note 41)	0.01	0.92
To parties other than related parties		
Security deposits	0.05	3.96
Deposits with remaining maturity less than 12 months including corporate deposits (including interest accrued of INR 0.07 Mn (March 31, 2025: INR 62.72 Mn)) (refer notes below)	2.68	1,281.62
	2.74	**1,286.50**

Notes -

(i) 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 Company amounting to INR 2.15 Mn (March 31, 2025 : INR 3.15 Mn).

(ii) Fixed deposits with banks earns interest at fixed rates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses (refer note (i))	214.93	10.92
Advance to vendors	12.49	17.99
Input tax credit receivable	137.59	49.24
Prepaid cards and wallet	2.66	1.88
Other advances	1.23	-
	368.90	**80.03**

Note -

(i) The amount as on March 31, 2026 includes IPO related expenses of INR 201.83 Mn 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 34).

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized equity share capital		
400,000,000 (March 31, 2025: 610,000) Equity Shares of Face Value INR 1 each	400.00	0.61
	400.00	**0.61**
Issued, Subscribed, Paid-up equity share capital		
53,389,005 (March 31, 2025: 104,228) Equity shares of INR 1 each fully paid-up	53.39	0.10
	53.39	**0.10**

18(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, 2024	**1,04,664**	**0.10**
Add: Exercise of stock options during the year ^	608	^
Less: Buyback during the year	(1,044)	^
As at March 31, 2025	**1,04,228**	**0.10**
As at April 01, 2025	**1,04,228**	**0.10**
Add: Conversion of CCPS during the year (i)	1,044	^
Add: Bonus issue (ii)	5,26,36,000	52.64
Add: Exercise of stock options during the year	6,47,733	0.65
As at March 31, 2026	**5,33,89,005**	**53.39**

^ Amount below the rounding off convention followed by the Company

(i) 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.

(ii) Pursuant to the Board resolution passed on July 12, 2025, the Board of Directors approved a bonus issue of 52,636,000 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Number of Shares for the year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalization of Securities premium reserve	5,26,36,000	-	-	-	-

18(b) Rights, preferences and restrictions attached to equity shares

The 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 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.

18(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, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of INR 1)				
Mr Dhirendra Mahyavanshi	2,21,09,133	41.41%	42,793	41.06%
Mr Anand Prabhudesai	2,11,23,045	39.56%	41,749	40.06%
Mr Kunal Shah	36,63,837	6.86%	7,681	7.36%
Jungle Ventures III Investment Holding Pte Ltd	24,82,044	4.65%	5,292	5.07%

18(d) Shares held by promoters at the end of the year

As at March 31, 2026

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 Dhirendra Mahyavanshi	42,793	2,20,66,340	2,21,09,133	41.41%	0.35%
Mr Anand Prabhudesai	41,749	2,10,81,296	2,11,23,045	39.56%	(0.49)%

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 Dhirendra Mahyavanshi	42,793	-	42,793	41.06%	0.07%
Mr Anand Prabhudesai	42,793	(1,044)	41,749	40.06%	(0.93)%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

19 INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares (CCPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
6,616 (March 31, 2025 : 6,616) Compulsory convertible preference shares of face value INR 1 each	0.01	0.01
56,204 (March 31, 2025 : 56,204) Compulsory convertible preference shares of face value INR 10 each	0.56	0.56
88,242 (March 31, 2025 : 88,242) Compulsory convertible preference shares of face value INR 110 each	9.71	9.71
320,001 (March 31, 2025 : 320,001) Compulsory convertible preference shares of face value INR 20 each	6.40	6.40
Total authorized capital	**16.68**	**16.68**
Issued and Subscribed Share Capital		
5,572 (March 31, 2025 : 6,616) Compulsory convertible preference shares of face value INR 1 each	0.01	0.01
56,204 (March 31, 2025 : 56,204) Compulsory convertible preference shares of face value INR 10 each	0.56	0.56
88,242 (March 31, 2025 : 88,242) Compulsory convertible preference shares of face value INR 110 each	9.71	9.71
273,111 (March 31, 2025 : 273,111) Compulsorily Convertible Preference Shares of face Value INR 20 each	5.46	5.46
Total issued and subscribed capital	**15.74**	**15.74**

Particulars	As at March 31, 2026	As at March 31, 2025
Paid-up Share Capital		
5,572 (March 31, 2025 : 6,616) Compulsory convertible preference shares of face value INR 1 each	0.01	0.01
56,204 (March 31, 2025 : 56,204) Compulsory convertible preference shares of face value INR 10 each	0.56	0.56
88,242 (March 31, 2025 : 88,242) Compulsory convertible preference shares of face value INR 110 each	9.71	9.71
273,111 (March 31, 2025 : 272,252) Compulsorily convertible preference shares of face Value INR 20 each	5.46	5.45
(March 31, 2025 : 859) Compulsorily convertible preference shares of face Value INR 20 each (partly paid up to INR 1 each) ^	-	^
Total paid-up share capital	**15.74**	**15.73**

^ Amount below the rounding off convention followed by the Company.

19(a) Reconciliation of the number of Compulsorily convertible preference shares outstanding at the beginning and at the end of the year

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Seed Round CCPS)		
As at April 01, 2024	**5,572**	**0.01**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**5,572**	**0.01**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**5,572**	**0.01**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR 10 each) (Series A CCPS)		
As at April 01, 2024	**56,204**	**0.56**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**56,204**	**0.56**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**56,204**	**0.56**
0.001% Compulsorily convertible preference shares (face value of INR 110 each) (Series B CCPS)		
As at April 01, 2024	**88,242**	**9.71**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**88,242**	**9.71**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**88,242**	**9.71**
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C CCPS)		
As at April 01, 2024	**88,660**	**1.77**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**88,660**	**1.77**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**88,660**	**1.77**
0.01% Compulsorily convertible preference shares (face value of INR 20 each) (Series C1 CCPS)		
As at April 01, 2024 ^	**859**	**^**
Add: Shares paid up during the year	-	-
As at March 31, 2025 ^	**859**	**^**
Add: Shares paid up during the year	-	0.02
As at March 31, 2026	**859**	**0.02**

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C2 CCPS)		
As at April 01, 2024	**7,038**	**0.14**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**7,038**	**0.14**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**7,038**	**0.14**
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D CCPS)		
As at April 01, 2024	**42,963**	**0.86**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**42,963**	**0.86**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**42,963**	**0.86**
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D1 CCPS)		
As at April 01, 2024	**26,265**	**0.53**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**26,265**	**0.53**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**26,265**	**0.53**
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D2 CCPS)		
As at April 01, 2024	**29,074**	**0.58**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**29,074**	**0.58**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**29,074**	**0.58**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series E CCPS)		
As at April 01, 2024	**78,252**	**1.57**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**78,252**	**1.57**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**78,252**	**1.57**
0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Series 1 CCPS)		
As at April 01, 2024	**-**	**-**
Add: Shares paid up during the year	1,044	^
As at March 31, 2025	**1,044**	**^**
Add: Shares paid up during the year	-	-
Less: Conversion into equity shares during the year	(1,044)	^
As at March 31, 2026	**-**	**-**

^ Amount below the rounding off convention followed by the Company.

19(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 filing of the Pre-filled draft Red Herring Prospectus (PDRHP) 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, 641:1 for Series C1 CCPS and 527:1 for Series C2 CCPS. (Also refer note 50 for further change in conversion ratio).

19(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.

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

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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.

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.

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.

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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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.

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.

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.

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.

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

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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.

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 477 (four hundred seventy seven) day 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.

19(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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

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. (Refer to note 19(c), on rights, preferences and restrictions attached to preference shares and 19(b) for conversion ratio).

19(e) 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. (Refer note 50)

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19(f) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Company

Name of the Shareholder	As at			
	March 31, 2026		March 31, 2025	
	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%
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%
Nexus Ventures IV, LTD.	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%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Bird Investment Holding SPV	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%
Nexus Ventures IV, LTD.	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%
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%
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%
Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA	2,346	33.33%	2,346	33.33%
Peak XV Partners Investments V	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%
Peak XV Partners Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%

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Name of the Shareholder	As at			
	March 31, 2026		March 31, 2025	
	Number of CCPS	% of Holding	Number of CCPS	% of Holding
0.001% Cumulative Compulsorily convertible preference shares (face value INR 20 per share) (Series D1 CCPS)				
GGV VII INVESTMENTS PTE. LTD	14,846	56.52%	14,846	56.52%
SIG Global India Fund I, LLP	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%
SIG Global India Fund I, LLP	4,527	15.57%	4,527	15.57%
JV3-ONE, L.P.	2,943	10.12%	2,943	10.12%
JV-HPC SPV Singapore Pte Ltd	1,766	6.07%	1,766	6.07%
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%
Nexus Ventures VI Holdings, LLC	12,989	16.60%	12,989	16.60%
Terrapin Lux SCSP	9,742	12.45%	9,742	12.45%
MW XO Digital Finance Fund Holdco Ltd	9,742	12.45%	9,742	12.45%
SIG Global India Fund I, LLP	6,494	8.30%	6,494	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%
Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund	4,008	5.12%	4,008	5.12%
0.001% Cumulative Compulsorily convertible preference shares (face value INR 1 per share) (Series 1 CCPS)				
Mr Dhirendra Mahyavanshi	-	-	1,044	100%

19(g) CCPS held by promoters at the end of the year

As at March 31, 2026

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)	-	-	(100)%

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%

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20 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allotment	0.73	-
Securities Premium	14,395.42	14,371.17
General Reserve	49.09	43.13
Retained Earnings	(11,993.38)	(10,431.93)
Share based payment reserve	555.62	362.66
Capital Redemption Reserve	^	^
	3,007.48	**4,345.03**

^ Amount below the rounding off convention followed by the Company.

(a) Share Application Money Pending Allotment

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Add: received during the year	0.73	-
At the end of the year	**0.73**	**-**

(b) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	14,371.17	14,263.74
Add : Premium on 859 partly paid-up Series C1 Compulsorily Convertible Preference Shares	29.97	83.52
Add: Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme	50.72	23.91
Less: Bonus issue	(52.64)	-
Less: Transfer to Capital Redemption Reserve on buy back of equity shares	-	^
Less : Share Issue Expenses	(3.80)	-
At the end of the year	**14,395.42**	**14,371.17**

(c) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	43.13	24.33
Add : Transfer from Share Based Payment Reserve on account of cancellations	5.96	18.80
At the end of the year	**49.09**	**43.13**

(d) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(10,431.93)	(8,886.72)
Add: Loss for the year	(2,083.34)	(1,542.02)
Add: Other comprehensive income/(loss) for the year	(3.29)	(3.19)
Less: Transfer of Financial Instruments related expenses in exceptional items to retained earnings	525.18	-
At the end of the year	**(11,993.38)**	**(10,431.93)**

(e) Share Based Payment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	362.66	287.77
Add : Recognition of Share based payments to employees of the Company	210.73	114.59
Add : Recognition of Share based payments to employees of the Subsidiary Company	38.91	3.01
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(50.72)	(23.91)
Less: Transfer to General Reserve on account of cancellations	(5.96)	(18.80)
At the end of the year	**555.62**	**362.66**

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(f) Capital Redemption Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	^	-
Add: Transfer from Securities Premium on buy back of equity shares	-	^
At the end of the year	**^**	**^**

^ Amount below the rounding off convention followed by the Company

(g) 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, 2026	As at March 31, 2025
At the beginning of the year	(13.51)	(10.32)
Add: changes during the year	(3.29)	(3.19)
At the end of the year	**(16.80)**	**(13.51)**

Notes:

(i) **Securities premium -** Securities premium is used to record the premium received on issue of shares. It can be utilized 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 Company has equity settled share-based payment plans for certain employees of the Company and employees of wholly owned subsidiary Turtlemint Insurance Broking Services Private Limited. The Company determines the compensation cost based on grant date fair value method. This amount is recognized in employee benefits expense in the 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 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.

(v) **Capital Redemption Reserve -** This reserve is created by the Company on account of buyback of equity shares, out of Securities Premium.

21 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Lease liabilities (Refer note 43.1)	38.88	101.85
	38.88	**101.85**

22 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (Refer note 38B.5)	49.48	41.40
Stock appreciation rights (Refer Note 36)	-	9.44
	49.48	**50.84**
Current		
Provision for employee benefits		
Gratuity (Refer note 38B.5)	22.16	17.66
	22.16	**17.66**

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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23 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities (Refer note 43.1)	63.50	56.00
	63.50	**56.00**

24 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	36.34	20.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	87.56	74.36
	123.90	**95.19**

Trade payable ageing schedule

As at March 31, 2026

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	
MSME	18.37	17.97	-	-	-	36.34
Others	51.28	35.03	0.38	0.21	0.66	87.56
Total	**69.65**	**53.00**	**0.38**	**0.21**	**0.66**	**123.90**

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	
MSME	12.90	7.93	-	-	-	20.83
Others	39.25	34.24	0.42	0.08	0.37	74.36
Total	**52.15**	**42.17**	**0.42**	**0.08**	**0.37**	**95.19**

There are no 'not due' and 'disputed' trade payables as at March 31, 2026 and March 31, 2025.

24(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	36.30	20.77
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.04	0.06
	36.34	**20.83**
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	-	-
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 year but without adding the interest specified under the MSMED Act	-	0.01

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Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and remaining unpaid at the end of each accounting year	0.04	-
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	-	0.05

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to employees	83.20	121.24
Stock appreciation rights (Refer note 36) (refer note (ii))	4.72	-
Payables for business acquisition (Refer Note 37)	-	30.00
	87.92	**151.24**

Notes:

(i) The Company vide its letter dated June 04, 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 Mn has been offered corresponding to 118 stock appreciation rights valued at INR 0.08 Mn each, and is payable as follows :

a) INR 4.72 Mn on or before June 15, 2025; and

b) Balance reward of INR 4.72 Mn upon listing of the Company

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	67.44	25.93
Contract liabilities (Advances from customers)	2.85	3.13
Other Payables	0.01	0.28
	70.30	**29.34**

27 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Marketing fees	-	0.77
Income from Technical and support services	410.93	279.29
Referral Income on distribution of financial products	53.52	26.60
	464.45	**306.66**

Refer note 42, for disaggregation of revenue.

28 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortized cost		
- deposits with Bank(s) and financial institution	76.48	244.13
- on loans (refer note 15)	0.63	4.91
- on unwinding of security deposits	3.16	2.62
Interest on Income-tax refund	-	9.26
Lease Rental (refer note 41)	0.92	0.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on early termination of lease (refer note 43.2)	^	4.75
Gain on disposal of property plant and equipment	1.51	-
Miscellaneous Income	0.97	-
	83.67	**266.55**

^ Amount below the rounding off by the Company

29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,161.76	1,086.54
Contribution to provident and other funds (refer note 38A)	38.71	31.71
Share based payment expense (refer note 35)	210.73	114.59
Staff welfare expense	16.25	16.39
	1,427.45	**1,249.23**

30 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense of financial liabilities measured at amortized cost		
- on lease liabilities (Refer Note 43.3(ii))	10.66	12.45
	10.66	**12.45**

31 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
- Property, Plant and Equipment (Refer Note 4)	24.25	44.33
- Right-to-use asset (Refer Note 6 and 43.3 (i))	52.67	55.38
Amortization		
- Other Intangible assets (Refer Note 5)	1.50	121.81
	78.42	**221.52**

32 IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial instruments measured at amortized cost (refer note 44.4 (iii))		
Allowance for credit loss on trade receivables	(8.94)	18.38
Allowance for credit loss on Security Deposit	2.96	-
Provision for amount recoverable from Vendor	2.74	-
	(3.24)	**18.38**

33 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing lead cost	86.09	146.84
Web hosting and domain charges	100.99	86.44
Software charges	68.03	47.38
Repairs and maintenance charges	9.95	15.09
Rates and taxes	8.72	10.10
Electricity charges	3.91	4.92

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment cost	7.79	8.93
Travelling and Conveyance	21.36	30.06
Communication expenses	24.41	26.58
Professional fees	37.69	68.66
Auditor's remuneration (Refer Note 33.1)	3.22	3.47
Tech and other support expense	9.22	17.37
Advertisement and publicity expenses	153.09	118.04
Printing and stationery	2.55	4.44
Bank charges	0.84	0.51
Office expenses	17.38	18.81
Loss on disposal of property plant and equipment	-	5.93
Miscellaneous expenses	1.91	0.08
Director's Remuneration	11.70	-
	568.85	**613.65**

33.1 Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor*		
Statutory audit fees	2.80	3.00
Tax audit Fees	0.12	0.12
In other capacity		
Certification fees	0.10	0.20
Reimbursement of expenses	0.20	0.15
	3.22	**3.47**

* *The above fees does not include payment to current and predecessor auditor related to initial public offer fees amounting to INR. 43.22 Mn, which are directly attributable to the issuance of equity shares and have been disclosed in Other Current Assets under prepaid expenses.*

34 EXCEPTIONAL ITEMS

(i) During the year ended March 31, 2026, 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 24.14 Mn 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 201.83 Mn, which are directly attributable to the issuance of equity instruments under IPO, 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 5,26,36,000 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 ('the 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 pursuant to the Board resolution dated May 28, 2026 approving the draft filing of Updated Draft Red Herring Prospectus-II (UDRHP-II). Consequently, the conversion ratio was revised to 463:1 for Seed Round

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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. The approval of UDRHP-II and the revised conversion ratio resulted 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 Mn during the year ended March 31, 2026 and presented under 'Exceptional items' in the statement of consolidated audited financial results for the year ended March 31, 2026. Vide Board resolution dated May 28, 2026, all CCPS holders converted their CCPS into equity shares at the aforesaid agreed conversion ratio.

35 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 Company and subsidiary monitored and supervised by the Board of Directors (in compliance with 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.

The Company has recognized share based payment expenses for the year ended March 31, 2026 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	14,91,978	Four years
March 08, 2019	50,100	Four years
April 01, 2019	24,74,940	Four years
June 25, 2020	17,50,494	Three years
September 01, 2020	1,00,200	Three years
January 15, 2021	3,50,700	Four years
February 13, 2021	1,00,200	Four years
March 01, 2021	2,81,562	Four years
September 01, 2021	48,597	Four years
December 15, 2021	9,97,992	Four years
June 06, 2022	65,130	Four years
August 05, 2022	1,00,200	Four years
December 14, 2022	17,32,959	Four years
January 23, 2023	34,569	Four years
February 01, 2023	10,020	Three years
March 17, 2023	3,13,626	Four years
May 12,2023	10,020	Three years
August 23,2023	61,623	Four years
October 30,2024	11,16,729	Four years
November 16,2024	16,533	Three years
November 27,2024	5,47,593	Four years
July 17,2025	26,01,693	Four years
November 18,2025	8,95,120	Four years
December 13,2025	1,36,361	Four years
Total No. of options	**1,52,88,939**	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Date of Grant	Numbers of options granted*	Graded Vesting Period
Options Vested and exercisable	36,59,364	
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 year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Grant Dates (granted during the year)	July 17, 2025	October 30, 2024
	November 18, 2025	November 16, 2024
	December 13, 2025	November 27, 2024
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price (per option in INR)	1	1
Share Price on Grant Date	159.68 - 159.94	80,001.03
Expected Volatility	40%	40%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	5.56% - 6.58%	6.70% - 6.89%
Attrition rate	12.50%	12.50%

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date (in INR)*	158.74 - 159.24	80,000.09 - 80,000.27
Weighted Average Fair Value of ESOP at Grant Date (per option in INR)*	158.91	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.	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	For the year ended			
	March 31, 2026		March 31, 2025	
	Number*	WAEP	Number*	WAEP
Outstanding at the beginning of the year	55,37,553	1.00	49,44,369	1.00
Add : Granted during the year	36,33,174	1.00	16,80,855	1.00
Less : Forfeited and cancelled	(3,06,238)	1.00	(7,83,063)	1.00
Less : Options exercised during the year	(6,47,733)	1.00	(3,04,608)	1.00
Outstanding at the end of the year	**82,16,756**	**1.00**	**55,37,553**	**1.00**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cost of Options at the beginning of the year	362.66	287.77
Add : Recognition of Share based payments to employees of the Company	210.73	114.59
Add : Recognition of Share based payments to employees of the Subsidiary Company	38.91	3.01
Less: Transfer to General Reserve	(5.96)	(18.80)
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(50.72)	(23.91)
Cost of Options as at the end of the year	**555.62**	**362.66**

Particulars	As at March 31, 2026	As at March 31, 2025
Share Based Payment Reserve	555.62	362.66

* *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 Company 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 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 ("SBEB & 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.

36 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 Company (Eligible Persons) to receive the benefit of any increase in the value of the Company'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 Company. 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 Company shall pay the Eligible Persons within 30 days of the date of completion of the liquidation event as defined in PSOP 2018 Agreement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 Company as if these options form part of the fully diluted shareholding of the Company
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	For the year ended March 31, 2026	For the year ended March 31, 2025
Rights at the beginning of the year	118	118
Granted during the year	-	-
Forfeited and cancelled	(118)	-
Rights at the end of the year	**-**	**118**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Options at the beginning of the year	9.44	9.56
Add/(Less) : Charged to Statement of Profit and Loss	-	(0.12)
Less: Rights cancelled (refer note (ii))	(9.44)	-
Outstanding at the end of the year	**-**	**9.44**

Notes :

(i) Weighted average exercise price: Since all the PSOP were granted at a transaction value of INR 1 per PSOP, the weighted average exercise price per PSOP is the same. Accounting for these PSOP is in compliance with the 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.

(ii) The Company vide its letter dated June 04, 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 Mn has been offered corresponding to 118 stock appreciation rights valued at INR 0.08 Mn each, and is payable as follows :

a) INR 4.72 Mn on or before June 15, 2025; and

b) Balance reward of INR 4.72 Mn upon listing of the Company

37 ACQUISITION OF LAST DECIMAL PRIVATE LIMITED BUSINESS

Pursuant to the Board of Directors resolution dated November 08, 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 at total purchase consideration of INR 201 Mn (includes contingent consideration of INR 30 Mn) 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.

The Contingent consideration based on certain milestone-based payments to two promoters of Last Decimal on expiry of two years from the execution of non-compete agreement, is dependent upon successful execution and on-boarding of certain business contracts. The Company is in discussions with the two promoters of Last Decimal for final settlement of the contingent consideration and accordingly, contingent consideration of INR 30 Mn is presented as "Payable for Business Acquisition" under Note 25 - Other financial liabilities - Current as on March 31, 2025.

Identified assets acquired and accounted include customer relationships asset amounting to INR 70.25 Mn, trademark amounting to INR 7.49 Mn and Non-compete fees amounting to INR 115.41 Mn as on the acquisition date. Goodwill arising on acquisition recognised as on the acquisition date amounting to INR 7.39 Mn.

During the year ended March 31, 2025, the Company has accounted for accelerated depreciation in customer relationships assets amounting to INR 22.48 Mn and Non-compete fees amounting to INR 63.52 Mn due to lower realization of revenue as expected from the customers contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

38 EMPLOYEE BENEFIT EXPENSE

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

38A 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 recognized as an expense towards contribution to provident fund and other funds for the year aggregated to INR 38.71 Mn (March 31, 2025 : INR 31.71 Mn).

38B 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.

38B.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.

38B.2 Actuarial assumptions: Gratuity

Particulars	Refer notes below	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	1	6.48%	6.54%
Salary escalation rate (per annum)	2	10.00%	10.00%
Employee turnover rate	3	40%	40%
Retirement Age		60 years	60 years
Mortality Rate	4	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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

38B.3 Amounts recognized in the standalone financial statements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	11.64	9.83
Interest cost on benefit obligation	3.86	3.14
Past Service Cost - Incurred During the year	0.07	-
Expense recognized in statement of profit and loss under employee benefit expense	**15.57**	**12.97**
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	0.08	0.67
Actuarial (gains) / losses arising from experience adjustments	3.21	2.52
Net actuarial (gains) / losses recognized in OCI	**3.29**	**3.19**

38B.4 Movements in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value defined benefit obligation at the beginning of the year	59.06	43.85
Interest cost	3.86	3.14
Current service cost	11.64	9.83
Past Service Cost - Incurred During the year	0.07	-
Benefits paid	(6.28)	(0.95)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.08	0.67
- experience adjustments	3.21	2.52
Present value of defined benefit obligation at the end of the year	**71.64**	**59.06**

38B.5 Amount recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	**71.64**	**59.06**
Current- unfunded benefit obligation	22.16	17.66
Non-current - unfunded benefit obligation	49.48	41.40

38B.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, 2026	As at March 31, 2025
Discount rate		
- Impact due to increase of 100 basis points	(1.24)	(1.07)
- Impact due to decrease of 100 basis points	1.30	1.12
Salary escalation rate		
- Impact due to increase of 100 basis points	1.49	1.33
- Impact due to decrease of 100 basis points	(1.47)	(1.31)
Employee turnover rate		
- Impact due to increase of 100 basis points	(0.47)	(0.48)
- Impact due to decrease of 100 basis points	0.48	0.49

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

38B.7 Maturity analysis of the benefit payments

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	22.16	17.65
2nd following year	17.84	13.78
3rd following year	13.86	11.35
4th following year	9.27	8.63
5th following year	6.52	5.76
Sum of years 6 to 10	10.52	9.32
Sum of years 11 and above	1.23	1.11

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 year ended March 31, 2026. 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.

39 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the 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, 2026	For the year ended March 31, 2025
Basic and diluted :		
Loss attributable to equity holders (A)	(2,083.34)	(1,542.02)
Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) (refer note below) - in absolute numbers	25,96,01,605	26,47,12,416
Basic - (Loss) per share (A/B) in INR	**(8.03)**	**(5.83)**
Diluted - (Loss) per share (A/B) in INR	**(8.03)**	**(5.83)**

Note :-

i) As at March 31, 2026 and March 31, 2025 , 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) Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.

iii) The Weighted average number of equity shares are inclusive of 20,67,85,336 compulsory convertible perference shares. (March 31, 2025: 19,64,20,805)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

40 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 other than convertible preference shares, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and lease liabilities other than convertible preference shares (Refer note 21 and 23)	102.38	157.85
Less: Cash and cash equivalents (Refer note 13)	(196.39)	(639.60)
Net debt	**(94.01)**	**(481.75)**
Compulsorily convertible preference shares (Refer note 19)	15.74	15.73
Equity (Refer note 18 and 20)	3,060.87	4,345.13
Total capital	**3,076.61**	**4,360.86**
Capital and net debt	**2,982.60**	**3,879.11**

Note: No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

41 RELATED PARTY DISCLOSURES

(a) List of related parties :

Category	Related Party Name	Relationship
Subsidiary	Turtlemint Mutual Funds Distributors Private Limited (TMF)	
	Turtlemint Insurance Broking Services Private Limited (TIB) (w.e.f. May 08, 2024)	
Investing Party in respect of which the Company is an associate	Nexus Ventures IV, LTD. Peak XV Partners Investments V	
Enterprises in which key management personnels have significant influence Enterprises in which key management personnels have significant influence (with effect from May 08, 2024, TIB became a Subsidiary of our Company)	Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)	
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, with whom transaction incurred in current and previous year	Mr Dhirendra Mahyavanshi	Chief Executive Officer, Managing Director (w.e.f. February 18, 2025)
	Mr Anand Prabhudesai	Executive Director & COO

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Category	Related Party Name	Relationship
Directors	Mr Dinanath Mohandas Dubhashi	Independent Director (w.e.f. July, 21, 2025)
	Mr Alok Chandra Misra	Independent Director (w.e.f. July, 21, 2025)
	Mr Anup Wadhawan	Independent Director (w.e.f. July, 21, 2025)
	Ms Mohua Sengupta	Independent Director (w.e.f. July, 21, 2025)
	Mr Nalin Kumar Mahyavanshi	Director (upto March 07, 2025)
	Mr Ravi Shankar Ganpathy	Nominee Director (upto July 22, 2025)
Key Management Personnel (KMP)	Mr Badrinarayan Sanjeevi	Chief Financial Officer
	Mr Anand Prabhudesai	Executive Director & CEO
	Mr Prashant Saini	Company Secretary (w.e.f. July, 12, 2025)
	Mr Dhirendra Mahyavanshi	Chief Executive Officer, 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 year.

Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year.		
Turtlemint Mutual Funds Distributors Private Limited		
Loans given (refer note (iv))	0.01	3.48
Loans repaid (refer note (iv))	66.29	2.51
Investment in subsidiary (refer note (v))	1.70	90.00
Lease Rental Income (refer note (iii))	0.92	0.88
Technical and support services (refer note (iii))	16.80	10.27
Interest Income on loan (refer note (iv))	0.63	4.91
Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)		
Technical and support services (refer note (iii))	-	16.06
Marketing Fees (refer note (iii))	-	0.29
Interest Income on Inter Company deposit (refer note (i))	-	0.05
Other expense on account of Inter Company deposit (refer note (i))	-	0.05
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)		
Investment in subsidiary (refer note (v))	787.21	1,052.06
Technical and support services (refer note (iii))	287.23	111.64
Marketing Fees (refer note (iii))	-	1.19
Interest Income on Inter Company deposit (refer note (i))	1.12	0.44
Other expense on account of Inter Company deposit (refer note (i))	0.20	0.41
Director's Remuneration (refer note (ix))		
- Mr Dinanath Mohandas Dubhashi	2.92	-
- Mr Alok Chandra Misra	2.92	-
- Mr Anup Wadhawan	2.92	-
- Ms Mohua Sengupta	2.92	-
Key management personnel		
Remuneration to key management personnel (refer note (vii))		
Short-term employee benefits		
-Mr Badrinarayan Sanjeevi	19.12	16.80
-Mr Dhirendra Mahyavanshi	15.00	15.00

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
- Mr Anand Prabhudesai	14.98	14.93
- Mr Prashant Saini	11.98	-
Share-based payment transactions (refer note (viii))		
- Mr Badrinarayan Sanjeevi	25.48	13.46
- Mr Prashant Saini	1.83	-
Recovery of Expenses		
Mr Dhirendra Mahyavanshi	-	0.01
Reimbursement of Expenses		
Mr Dhirendra Mahyavanshi	0.02	-
Mr Anand Prabhudesai	0.13	0.31
Issue of Compulsorily convertible preference shares		
-Mr Dhirendra Mahyavanshi (Refer Note 18(a)(i))	-	83.52
Conversion of Compulsorily convertible preference shares		
-Mr Dhirendra Mahyavanshi (Refer Note 18(a)(i))	^	-
Issue of Bonus Equity Shares		
-Mr Dhirendra Mahyavanshi (Refer Note 18(a)(ii))	21.92	-
-Mr Anand Prabhudesai (Refer Note 18(a)(ii))	20.87	-
Buyback of shares		
Mr Anand Prabhudesai	-	^

^ Amount below the rounding off convention followed by the Company.

(c) The table below provides the balances as at the end of the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Turtlemint Mutual Funds Distributors Private Limited		
Investment in Subsidiary (refer note (v))	96.80	95.10
Trade Receivables (refer note (ii))	8.63	12.77
Loan (including accrued interest) (refer note (iv))	-	65.71
Other current financial assets (refer note (ii))	0.01	0.92
Turtlemint Insurance Broking Services Private Limited		
Investment in Subsidiary (refer note (v))	1,839.27	1,052.06
Security Deposits (at amortized cost) (refer note (i))	-	6.68
Prepaid expenses (refer note (i))	-	2.40
Trade Receivables (refer note (ii))	292.33	384.37
Off Balance sheet item:		
Security given through lien on fixed deposits with ICICI Bank Limited on behalf of Turtlemint Insurance Broking Services Private Limited for its overdraft limit (refer note (vi))	-	500.00

Notes:

(i) Security deposit to related party

As per the service agreement, an interest free refundable deposit aggregating INR 10 Mn has been granted by the Company in consideration of Turtlemint Insurance Broking Services Private Limited engaging the Company as its sole and exclusive provider of services during the term of the agreement. This deposit has been fully repaid on August 29, 2025.

(ii) Balances due from related parties at the year end

Trade receivables outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been received

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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against these receivables. For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil). The outstanding amounts are inclusive of applicable taxes and TDS.

(iii) Services rendered to related parties and related balances

The Company 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 Company 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 Company to other non-related parties.

(iv) Loan to subsidiaries

The Company has 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. The Loan has been repaid in entirety in two instalments dated May 15, 2025 and May 22, 2025.

(v) Investment made in Subsidiaries

The Company has invested in equity shares of TIB and 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. The balance also includes the amount pertaining to ESOPs issued to employees of the subsidiary, accounted as per the requirements of the Ind AS 102 - Share based payments. Refer note 7 regarding details of Equity Shares of the TIB and TMF held by the Company.

(vi) Off balance sheet items

During the year ended March 31, 2025, the Company provided security to ICICI Bank Limited in connection with an overdraft facility availed by its subsidiary, Turtlemint Insurance Broking Services Private Limited, by way of a fixed deposit placed under lien. The said facility has expired on August 25, 2025 and the lien on the Fixed Deposit has been removed on January 23, 2026.

(vii) 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.

(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.

(d) Commitments with related parties

The Company has committed to provide continued need based financial support to its wholly owned subsidiary Turtlemint Mutual Funds Distributors Private Limited. (refer note 48)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

42 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 (refer note 27)	For the year ended March 31, 2026			For the year ended March 31, 2025		
Particulars	**At a point in time**	**Over time**	**Total**	**At a point in time**	**Over time**	**Total**
Income from Marketing fees	-	-	-	0.77	-	0.77
Income from Technical and support services	81.33	329.60	410.93	113.13	166.16	279.29
Referral Income on distribution of financial products	53.52	-	53.52	26.60	-	26.60
Total	**134.85**	**329.60**	**464.45**	**140.50**	**166.16**	**306.66**

Total revenue from contract with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	443.84	287.84
Outside India	20.61	18.82
	464.45	**306.66**

(ii) Transaction price allocated to the remaining performance obligations

The Company is engaged mainly in the business of providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Company also provides marketing and advertising services to companies.

(iii) Disclosure of contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	330.41	452.65
Contract Liabilities (Advances from customers)	2.85	3.13

Movement of deferred contract liability (advance from customers)

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	3.13	3.62
(Refund) / Addition during the year	0.44	(0.49)
Income recognized during the year	(0.72)	-
At the end of the year	**2.85**	**3.13**

The Company 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 Company 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 recognized is equivalent to transaction price and there are no adjustment thereof.

43 LEASES DISCLOSURES PURSUANT TO IND AS 116

- **The Company has elected to apply the following practical expedients available under Ind AS 116:**

  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

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term rather than reconstructing its initial assessment of the lease term and subsequent changes thereto.

- **The Company has elected not to apply the following practical expedients available under Ind AS 116:**

  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.

43.1 The Balance Sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	84.38	137.02
Total	**84.38**	**137.02**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	63.50	56.00
Non-current	38.88	101.85
Total	**102.38**	**157.85**

43.2 Amount recognized in Statement of Profit and Loss

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	**Depreciation expense of right of-use assets**		
	Buildings	52.67	55.38
ii)	**Interest expense**		
	Interest on lease liabilities	10.66	12.45
iii)	**Gain/(Loss) on early termination of lease**		
	(Loss) on modification of lease/Gain on early termination of lease	^	4.75

^ Amount below the rounding off convention followed by the Company.

Total cash outflow for leases for the year was INR 66.16 Mn (March 31, 2025 : 69.65 Mn)

43.3 Movement in right of-use assets and lease liabilities during the year:

i) Right of-use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	**137.02**	**164.16**
Additions	0.03	38.19
Disposals	-	(9.95)
Depreciation	(52.67)	(55.38)
Balance as at end of the year	**84.38**	**137.02**

ii) Lease Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	**157.85**	**191.18**
Additions	0.03	38.07
Accretion of interest	10.66	12.45
Payment	(66.16)	(69.65)
Disposal	-	(14.20)
Balance as at end of the year	**102.38**	**157.85**

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

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.

43.4 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 Company or the respective lessor.

43.5 Effective interest rate for lease liabilities is 8% with maturity till 2030.

43.6 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 (i))	March 31, 2026
Lease liabilities (Refer note 43.3 (ii))	157.85	(66.16)	0.03	10.66	102.38
Total liabilities from financing activities	157.85	(66.16)	0.03	10.66	102.38
Particulars	**April 01, 2024**	**Cash flows**	**New leases**	**Others (refer note (i))**	**March 31, 2025**
Lease liabilities (Refer note 43.3 (ii))	191.18	(69.65)	38.07	(1.75)	157.85
Total liabilities from financing activities	191.18	(69.65)	38.07	(1.75)	157.85

Note:

(i) 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, 2026	For the year ended March 31, 2025
Acquisition of right of use assets	0.03	38.19

44 FINANCIAL INSTRUMENTS

44.1 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 recognized, 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 March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Trade receivables	-	-	330.41	-	-	452.65
Cash and cash equivalents	-	-	196.39	-	-	639.60
Investments in subsidiary	-	-	1,936.07	-	-	1,147.16
Loans	-	-	-	-	-	65.71
Bank balance other than cash and cash equivalents	-	-	455.71	-	-	910.29
Other financial Assets	-	-	32.70	-	-	1,319.83

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Total financial assets	-	-	2,951.28	-	-	4,535.24
Financial liabilities						
Trade payables	-	-	123.90	-	-	95.19
Lease liabilities	-	-	102.38	-	-	157.85
Other financial liabilities	-	-	87.92	-	-	151.24
Total financial liabilities	-	-	314.20	-	-	404.28

Fair value of financial assets and liabilities measured at amortized 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, 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 Company's business is subject to several risks and uncertainties including financial risks. The Company'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 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

Financial risk

The Company Board of Directors reviews and agrees financial risk policies are summarized 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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Maturity Profile of the Company

The Company remains committed to maintaining a healthy liquidity, debt-equity 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, 2026					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Lease liabilities (Undiscounted)*	69.42	27.58	7.16	7.01	-	111.17
Trade payables	123.90	-	-	-	-	123.90
Other financial liabilities	87.92	-	-	-	-	87.92
Total	**281.24**	**27.58**	**7.16**	**7.01**	**-**	**322.99**

Particulars	As at March 31, 2025					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Lease liabilities (Undiscounted)*	66.66	69.40	27.58	7.16	7.01	177.81
Trade payables	95.19	-	-	-	-	95.19
Other financial liabilities	151.24	-	-	-	-	151.24
Total	**313.09**	**69.40**	**27.58**	**7.16**	**7.01**	**424.24**

* *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 are largely interest bearing fixed deposits and loans given 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 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 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 financials institutions of INR 657.74 Mn and INR 2834.29 Mn as at March 31, 2026 and March 31, 2025 respectively. The management evaluates credit worthiness of banks and financials 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

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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.

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 forward-looking information.

Provision for expected credit loss

- For trade receivable under life time expected credit loss model (simplified approach)

For the year ended March 31, 2026

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	248.10	82.31	28.14	358.55
Expected loss rate	-	-	100%	7.85%
Expected credit losses (loss allowance provision)	-	-	(28.14)	(28.14)
Carrying amount of trade receivable (net of impairment)	**248.10**	**82.31**	**-**	**330.41**

For the year ended March 31, 2025

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	33.69	177.84	278.20	489.73
Expected loss rate	-	-	13.33%	7.57%
Expected credit losses (loss allowance provision)	-	-	(37.08)	(37.08)
Carrying amount of trade receivable (net of impairment)	**33.69**	**177.84**	**241.12**	**452.65**

- For Security deposits under life time expected credit loss model (simplified approach)

For the year ended March 31, 2026

Ageing	Less than 6 months	More than 6 months	Total
Gross carrying amount	27.05	2.96	30.01
Expected loss rate	-	100%	9.86%
Expected credit losses (loss allowance provision)	-	(2.96)	(2.96)
Carrying amount of Security deposits (net of impairment)	**27.05**	**-**	**27.05**

- For Amount recoverable from vendors, provision is recognized under life time expected credit loss model (simplified approach)

For the year ended March 31, 2026

Ageing	Less than 6 months	More than 6 months	Total
Amount recoverable from vendors Gross carrying Amount	-	-	-
Expected loss rate	-	-	-
Expected credit losses (loss allowance provision)	-	(2.74)	(2.74)
Carrying amount of recoverable from vendors (net of impairment)	**-**	**-**	**-**

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Reconciliation of loss allowance provision

Particulars	Security deposit	Trade receivables	Recoverable from vendors	Amount
Loss allowance as on April 01, 2025	**-**	**37.08**	**-**	**37.08**
Add : Addition of loss allowance	2.96	(8.94)	2.74	(3.24)
Less : Write-off from loss allowance	-	-	(2.74)	(2.74)
Loss allowance as on March 31, 2026	**2.96**	**28.14**	**-**	**31.10**
Loss allowance as on April 01, 2024	**-**	**18.70**	**-**	**18.70**
Add : Addition of loss allowance	-	18.38	-	18.38
Loss allowance as on March 31, 2025	**-**	**37.08**	**-**	**37.08**

(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, 2026		As at March 31, 2025	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent
Trade receivables	USD	0.01	1.06	0.02	2.00
Trade receivables	OMR	-	-	0.03	5.81
Trade receivables	AED	0.04	1.10	0.03	0.70
Trade payables	USD	-	-	0.01	1.32

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, 2026		As at March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
INR/USD (5% movement)	0.05	(0.05)	0.03	(0.03)
INR/OMR (5% movement)	-	-	0.29	(0.29)
INR/AED (5% movement)	0.06	(0.06)	0.03	(0.03)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

45 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

45.1 Ratio analysis and its elements

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation (%)	Reason for variance (wherever % variance is > 25%)
Current Ratio (times)	Current assets	Current Liabilities	3.68	9.83	(62.54)%	Due to decrease in current assets on account of trade receivables and redemption of fixed deposits
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.03	0.04	(8.07)%	No major variance
Debt service coverage ratio (times)	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Borrowings and Lease Liability	(19.54)	(8.18)	138.92%	Due to decrease in depreciation on assets and decrease in lease liability during the year
Return on equity (%)	Profit / (Loss) for the year	Average Shareholder's equity	(56.02)%	(30.64)%	82.85%	Due to increase in loss during the year
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	1.19	0.74	59.26%	Due to decrease in trade receivables during the year
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	5.34	7.06	(24.36)%	No major variance
Net capital turnover ratio (times)	Revenue from operations	Working capital = Current assets - Current liabilities	0.47	0.10	373.74%	Due to decrease in current assets on account of trade receivables and redemption of fixed deposits
Net profit ratio (%)	Profit / (Loss) after tax	Revenue from operation	(448.56)%	(502.84)%	(10.79)%	No major variance
Return on capital employed (%)	Earning / (Loss) before Interest and tax	Total equity less Other Intangible assets	(67.43)%	(35.11)%	92.05%	Due to IPO related costs and financial instruments related expense incurred during the year

1. *Due to the nature of the business, inventory turnover ratio is not applicable to the Company.*
2. *Average balances are derived by taking average of opening and closing balances as at the respective year ends.*
3. *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.*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

45.2 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 2026 and 2025.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(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 has no borrowings from financial institutions during the current/previous year.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.

46 SEGMENT INFORMATION

As per Ind AS 108 – Operating Segments, the Company is required to disclose segment information in its financial statements. However, as permitted by paragraph 4 of Ind AS 108, this requirement does not apply to standalone financial statements if the entity is a parent, and prepares consolidated financial statements in the same financial report in which segment information is disclosed in accordance with this Standard.

Accordingly, the Company has presented segment information in its consolidated financial statements and has not separately disclosed segment information in these standalone financial statements.

47 CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts:		
- Income Tax	62.25	62.25
- Goods and Services Tax	511.96	511.96

(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 2018, 2020, 2021, 2022 and 2023. 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 Mn. 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. (March 31, 2025: INR 62.25 Mn).

(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 511.96 Mn 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 Mn (March 31, 2025: INR 511.96 Mn) as a contingent liability as at the year-end.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

48 COMMITMENTS

(i) The Company has committed to provide continued need based financial support to its wholly owned subsidiary Turtlemint Mutual Funds Distributors Private Limited.

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil as on March 31, 2026 and March 31, 2025.

49 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 furthermore 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 has 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 instances 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 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.

50 EVENTS AFTER THE REPORTING PERIOD

1. Subsequent to the year ended March 31, 2026 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 Mn 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 0.60% 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 Mn to be received on or before April 10, 2026, and Tranche B up to INR 500 Mn 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 Mn against the Tranche A of these NCDs.

2. Subsequent to the year ended March 31, 2026 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 Mn in one or more tranches and to renounce its right to subscribe to the remaining entitled shares as may be considered appropriate.

3. 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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".

4. 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.

5. Subsequent to the year ended March 31, 2026, the Company has completed Initial Public Offer ("IPO") of 58,070,398 equity shares of face value of INR 1 each at an issue price of INR 152 per share, comprising of fresh issue of 43,468,552 shares, issued at an offer price of INR 152 per equity share to all the allottees amounting to INR 6,607.22 Mn and offer for sale of 14,601,846 equity shares by the selling shareholders aggregating to INR 2,219.48 Mn. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 29 , 2026.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Fintech Solutions Limited

(formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology Systems and Controls:	
The financial accounting and reporting systems of the Holding Company and Subsidiary Company are fundamentally reliant on information technology ('IT') systems and IT controls to process significant transaction volumes.	Our audit procedures comprised the following: • Tested the design and operating effectiveness of the Holding Company and Subsidiary Company's IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Information Technology Systems and Controls:	
Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Holding Company and Subsidiary Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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 . The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to

INDEPENDENT AUDITOR'S REPORT (Contd.)

going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, based on our audit and the other financial information of the subsidiary companies, incorporated in India we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:

   (a) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) 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 paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 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 the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 48 to the consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT (Contd.)

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated 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 Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India.

vi. 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 50 to the consolidated 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 Group 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: 26102102XCFDAC3715

Place of Signature: Mumbai
Date: July 17, 2026

ANNEXURE 1

referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Based on our audit and on the consideration of report on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102XCFDAC3715

Place of Signature: Mumbai
Date: July 17, 2026

ANNEXURE 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions 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")

In conjunction with our audit of the consolidated financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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

ANNEXURE 2 (Contd.)

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 CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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: 26102102XCFDAC3715

Place of Signature: Mumbai
Date: July 17, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	59.07	67.85
Goodwill	5	91.00	91.00
Other intangible assets	5	28.89	42.89
Right-of-use assets	6	161.26	237.85
Financial assets			
(i) Other financial assets	7	56.43	50.64
Deferred tax assets (net)	8	85.84	-
Income tax assets (net)	9	590.11	301.47
Other non-current assets	10	0.84	0.27
Total non-current assets		**1,073.44**	**791.97**
Current assets			
Financial assets			
(i) Trade receivables	11	1,587.98	1,378.23
(ii) Cash and cash equivalents	12	682.06	913.70
(iii) Bank balances other than (ii) above	13	568.34	920.46
(iv) Other financial assets	14	22.28	1,330.28
Other current assets	15	566.79	227.02
Total current assets		**3,427.45**	**4,769.69**
TOTAL ASSETS		**4,500.89**	**5,561.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	53.39	0.10
Instruments entirely equity in nature	17	15.74	15.73
Other equity	18	2,982.41	4,088.80
Total equity		**3,051.54**	**4,104.63**

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	79.57	168.37
Provisions	20	116.96	85.09
Total non-current liabilities		**196.53**	**253.46**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	21	105.42	97.64
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	63.64	62.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	645.88	591.27
(iii) Other financial liabilities	23	124.62	204.96
Other current liabilities	24	266.37	198.53
Provisions	20	46.89	48.50
Total current liabilities		**1,252.82**	**1,203.57**
Total liabilities		**1,449.35**	**1,457.03**
TOTAL EQUITY AND LIABILITIES		**4,500.89**	**5,561.66**

The accompanying notes form an integral part of the 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

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	10,982.83	6,627.12
Other income	26	110.67	304.94
Total income (I)		**11,093.50**	**6,932.06**
Expenses			
Employee benefits expense	27	2,423.95	2,226.45
Finance costs	28	20.56	22.67
Depreciation and Amortization expenses	29	161.86	292.18
Impairment losses on financial instruments	30	25.48	35.22
Other expenses	31	9,837.94	6,249.16
Total expenses (II)		**12,469.79**	**8,825.68**
Loss before exceptional items and tax (III = I-II)		**(1,376.29)**	**(1,893.62)**
Exceptional items :			
- IPO related expenses	32(i)	24.14	-
- Financial Instruments related expenses	32(ii)	525.18	-
Total (IV)		**549.32**	**-**
Loss before tax (V= III-IV)		**(1,925.61)**	**(1,893.62)**
Tax expense:			
Current tax		-	-
Deferred tax	8	(82.95)	47.43
Total Tax expense (VI)		**(82.95)**	**47.43**
Loss for the year (VII = V-VI)		**(1,842.66)**	**(1,941.05)**
Other comprehensive income/ (loss) (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of gains/(losses) of defined benefit plans	36B.3	(15.69)	(3.71)
Income tax relating to items that will not be reclassified to profit or loss		2.89	0.19
Other comprehensive income / (loss) for the year, net of tax		**(12.80)**	**(3.52)**
Total comprehensive income/ (loss) for the year, net of tax		**(1,855.46)**	**(1,944.57)**
Earnings Per Equity Share (Face value of INR 1 each)	37		
Basic EPS (in INR)		(7.10)	(7.33)
Diluted EPS (in INR)		(7.10)	(7.33)

The accompanying notes form an integral part of the 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

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
(Loss) before tax		**(1,925.61)**	**(1,893.62)**
Adjustments to reconcile loss before tax to net cashflows :			
Depreciation and amortization expenses	29	161.86	292.18
Interest on bank loan	28	2.32	0.67
Impairment losses on financial instruments	30	25.48	35.22
Interest expense on lease liabilities	28	18.24	22.00
Interest income on deposits	26	(83.27)	(266.46)
Interest income on unwinding of security deposits	26	(4.22)	(3.79)
Interest on Income-tax refunds	26	(18.43)	(26.11)
Gain on early termination of lease	26	(1.99)	(8.58)
(Gain)/Loss on disposal of property plant and equipment		(1.79)	5.92
Financial Instruments related expenses	32(ii)	525.18	-
IPO related expenses	32(i)	24.14	-
Share based payment expense	27	249.63	117.60
Operating cash flow before working capital changes		**(1,028.46)**	**(1,724.97)**
Working capital adjustments:			
(Increase) / Decrease in other financial assets		(15.21)	15.64
(Increase) / Decrease in other assets		(353.59)	(106.42)
(Increase) / Decrease in trade receivables		(219.02)	(545.83)
Increase / (Decrease) in trade payables		55.58	(46.81)
Increase / (Decrease) in other financial liabilities		(81.96)	41.24
Increase / (Decrease) in other liabilities		67.84	(142.89)
Increase / (Decrease) in provisions		14.57	28.67
Cash (used) in operations		**(1,560.25)**	**(2,481.37)**
Net Income tax refund/(paid)		(261.88)	323.29
Net cash flow (used) in operating activities (A)		**(1,822.13)**	**(2,158.08)**

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flows from investing activities			
Acquisition of Subsidiary company (net of cash and cash equivalent acquired INR. 1,188.59 Mn)	35	-	139.55
Purchase of property, plant and equipment		(25.99)	(20.12)
Proceeds from sale of property, plant and equipment		1.86	0.57
Interest received on deposits		142.96	366.12
Redemption in fixed deposits		9,532.21	15,578.19
Investment in fixed deposits		(7,930.83)	(13,712.05)
Net cash flow generated from investing activities (B)		**1,720.21**	**2,352.26**
C. Cash flows from financing activities			
Proceeds from issuance of equity share capital		1.38	83.52
Acquisition of Non-controlling Interest		-	(86.77)
Share issue expenses paid		(27.94)	-
Proceeds from issuance of compulsorily convertible preference shares	18	29.97	-
Loan taken		320.00	150.00
Loan repaid		(320.00)	(150.00)
Interest on bank loan	28	(2.32)	(0.67)
Payment of lease liabilities (principal)	41	(112.57)	(102.48)
Payment of lease liabilities (interest)	41	(18.24)	(22.00)
Tax on buy back of equity shares		-	(19.00)
Net cash flow (used in) financing activities (C)		**(129.72)**	**(147.40)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**(231.64)**	**46.78**
Cash and cash equivalents at the beginning of the year	12	913.70	866.92
Cash and cash equivalents at the end of the year		**682.06**	**913.70**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents:	12		
Balances with banks			
- In current accounts		455.93	727.20
- Deposits with original maturity of less than 3 months (including accrued interest of INR. 0.51 Mn (March 31, 2025: INR 0.44 Mn))		226.09	186.44
Cash in hand		0.04	0.06
Cash and cash equivalents at the end of the year		**682.06**	**913.70**

Notes:

1 The above Consolidated 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 changes 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 42).

The accompanying notes form an integral part of the 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

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Mn, unless otherwise stated)

A.1 EQUITY SHARE CAPITAL (REFER NOTE 16)

Balance as at April 01, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
0.10	53.29	53.39

Balance as at April 01, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
0.10	^	0.10

^ Amount below the 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 year*	0.01
Balance as at March 31, 2026	**15.74**
Balance as at April 01, 2024	**15.73**
Issued during the year*	^
Balance as at March 31, 2025	**15.73**

^ Amount below the 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 March 31, 2026	**-**
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	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

A.4 OTHER EQUITY

Particulars	Attributable to the equity holders of the Company						Total
	Reserves and surplus (Refer Note 18)						
	Share Application Money Pending Allotment	Securities premium	Capital redemption reserve	General Reserve	Share based payment reserve	Retained earnings	
Balance as at April 01, 2025	**-**	**14,371.17**	**51.04**	**43.13**	**362.66**	**(10,739.20)**	**4,088.80**
Loss for the year	-	-	-	-	-	(1,842.66)	(1,842.66)
Other Comprehensive Income	-	-	-	-	-	(12.80)	(12.80)
Total	**-**	**14,371.17**	**51.04**	**43.13**	**362.66**	**(12,594.66)**	**2,233.34**
Money received on partly paid-up Compulsorily convertible preference shares	-	29.97	-	-	-	-	29.97
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 33)	-	-	-	5.96	(5.96)	-	-
Transfer of Financial Instruments related expenses in exceptional items to retained earnings (Refer Note 32)	-	-	-	-	-	525.18	525.18
Recognition of Share based payments to employees of the Group (Refer Note 33)	-	-	-	-	249.63	-	249.63
Issue of fully paid up bonus shares	-	(52.64)	-	-	-	-	(52.64)
Share Issue expenses	-	(3.80)					(3.80)
Share application money pending allotment	0.73	-	-	-	-	-	0.73
Balance as at March 31, 2026	**0.73**	**14,395.42**	**51.04**	**49.09**	**555.61**	**(12,069.48)**	**2,982.41**
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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company						Total
	Reserves and surplus (Refer Note 18)						
	Share Application Money Pending Allotment	Securities premium	Capital redemption reserve	General Reserve	Share based payment reserve	Retained earnings	
Compulsorily convertible preference shares issued during the year	-	83.52	-	-	-	-	83.52
Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme	-	23.91	-	-	(23.91)	-	-
Cancellation of ESOP options (Refer Note 33)	-	-	-	18.80	(18.80)	-	-
Recognition of Share based payments to employees of the group (Refer Note 33)	-	-	-	-	117.60	-	117.60
Gain on buyback of equity shares	-	-	-	-	-	229.08	229.08
Creation of capital redemption reserve on buy back of equity shares	-	^	51.04	-	-	(51.04)	-
Tax on buyback 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**

^ *Amount below the rounding off convention followed by the Group.*

The accompanying notes form an integral part of the 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

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, 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. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited from June 29, 2026.

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 direct broking of insurance policies mainly in retail segment like motor, health and life. It also undertakes the business of providing information technology and business support services, advertising and marketing services and distribution of mutual funds. The Group currently owns the 'TurtlemintPro' application which is used to promote various services.

The Consolidated Financial Statements as at and for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on July 17, 2026.

Set below is a list of subsidiaries of the Holding Company:

Name of Subsidiaries	Place of Business	% of effective ownership interest held by the Group	
		As at March 31, 2026	As at March 31, 2025
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)	India	100%	100%
Turtlemint Mutual Funds Distributors Private Limited	India	100%	100%

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of preparation

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025 , the Consolidated Profit and Loss including other comprehensive income/(loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2025, notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as , the "Consolidated Financial Statements" or "CFS").

The Consolidated Financial Statements of the Group 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 consolidated financial statements.

i) Historical cost convention

The consolidated 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 Consolidated financial statements are presented in Indian Rupees (INR) which is the functional currency of the Group. All amounts have been rounded off to the nearest Mn, unless otherwise indicated.

iii) Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2026 and March 31, 2025. Control is achieved when

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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 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.

Consolidated financial statements are 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., year ended on March 31, 2026 and March 31, 2025. When the end of the reporting year 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 recognized 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 recognized 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 arize 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

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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 46.

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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Recognize that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the holding's share of components previously recognized 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
- Recognizes 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 realization 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.

2.2 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) Property, plant and equipment –

Property plant and equipments 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 realizable value. Any expected loss is recognized immediately in the Consolidated Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Consolidated 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 charge for each year is recognized in the Consolidated Statement of Profit and Loss. The useful life, residual value and

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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 amortization and accumulated impairment losses, if any. Intangible Assets are amortized 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 recognized as income or expense in the Consolidated Statement of Profit and Loss.

Goodwill

Goodwill arising on acquisition of a subsidiary is recognized in the Consolidated financial statements. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment, 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 recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, if any.

Amortization methods, estimated useful lives and residual value :

The amortization period and the amortization 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 amortization 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 arize 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 recognized for an asset in prior accounting

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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 recognized.

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 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). All monetary assets and liabilities in foreign currency are restated at the end of accounting year. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognized 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 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 45)

iv) Revenue recognition

I. 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 recognized 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 recognized when the performance obligation is satisfied.

The contract generally result in revenue recognized 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 recognize 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) recognize 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.

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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 Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize 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. Revenue from rendering services are recognized on an accrual basis when services are rendered.

A. 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.

B. 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 year in which the service is rendered, in line with the accrual basis of accounting.

C. Income from Technical and support services

Revenue from rendering of technical support services is recognized 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 year net of taxes based on the invoices raised at the transaction price as prescribed by the respective agreements.

D. 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 reporting year of taxes based on the invoices raized at the rates as prescribed by the respective agreements with customers.

E. 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 recognized at a point in time when the Group satisfies performance obligations by transferring the promized services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognized when the test report is generated i.e. when the performance obligation is satisfied.

F. Referral Income on distribution of financial products

Revenue is recognized 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 year net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

II. Interest Income

Interest income on financial assets at amortized cost is calculated using the effective interest method is recognized 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 Group prior to the end of financial year which are unpaid. The amounts are unsecured and are

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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 year. They are recognized initially at fair value and subsequently measured at amortized cost.

vi) Contract Liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

vii) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss for the year of borrowing using the effective interest method.

Borrowings are recognized 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 year. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting year 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 and year 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 recognized in Statement of Profit and Loss as other gains/ (losses).

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 recognized 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 amortized 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 recognized 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 amortized cost, any difference between the initial carrying value and the redemption value is recognized in the Statement of Profit and Loss for the year of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortized cost using effective interest method.

Financial Assets

In order for a financial asset to be classified and measured at amortized 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

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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 amortized 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 rize on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortized 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 recognized at the proceeds received, net of directly attributable transaction costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Group 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 Group'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 amortized 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 recognized 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 recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

Derecognition of financial instrument

1. The Group derecognizes 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 derecognized 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 derecognized 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 recognized at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally

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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 categorized 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 recognized in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

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 amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition. Note 43.4 (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 recognized 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 year is the tax payable on the current year'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 year 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

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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 recognized outside profit or loss is recognized 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 Consolidated financial statements. Deferred income tax is also not recognized 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 year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is recognized for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized 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 recognized 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 consolidated balance sheet.

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 recognized 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.

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Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the 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 arizes 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 recognize 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 Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realized. 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 year. However, when the realization 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 exercized. If there is a change in facts and circumstances, the expected lease term is revized 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 recognize 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 recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Group recognizes 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 recognized in profit or loss in the year 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 amortized cost at the present value of the future lease payments discounted using incremental borrowing rate. If the discount

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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 consolidated 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 Consolidated 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 recognized 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 amortized 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.

xv) Contract Assets

A contract asset is initially recognized 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 recognized 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 inter alia depends on the leads generated in a year.

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 year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year 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 year in which

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the employee render the related service are recognized in respect of employee's services up to the end of the reporting year 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 Consolidated Balance Sheet.

(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 Consolidated 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 year 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 Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

C. Other Employee Benefits

(i) Bonus

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Group also has a policy of long term bonus plan. It is subject to fulfilment of criteria prescribed by the Group 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 recognized in the Statement of Profit and Loss in the year in which they arize, as the case may be.

(ii) 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.

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(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 recognized 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 33.

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 recognized 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 year, 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 recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The expense or credit in the statement of profit and loss for the year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

(iv) Stock appreciation rights

Liabilities for the Group's share appreciation rights are recognized as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Consolidated Balance Sheet. The fair value is determined as disclosed in Note no 33.

xix) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the year 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

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so as to facilitate comparison with prior years and to assess underlying trends in the financial performance of the Group.

Refer Note 32 - Exceptional Items for further details.

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 recognized 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 recognized 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 recognized in the Statement of Profit or Loss.

xxii) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

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 year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

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 realization 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 years 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

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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 years 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 year
- That classification is unaffected by the likelihood that an entity will exercize 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 years beginning on or after April 01, 2025 and must be applied retrospectively. The Group 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 years beginning on or after April 01, 2025 and these amendments are not expected to have a material impact on the Group's financial statements.

(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 years beginning on or after April 01, 2025, but not for any years 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

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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 year, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting years 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 years 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 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 recognized in the year in which the estimate is revised and future years affected.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (Refer Note 38)
- Financial risk management objectives and policies (Refer Note 43.1)
- Sensitivity analysis disclosures (Refer Notes 36B.6 and 43.4(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 recognized in the consolidated financial statements:

Determining the 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

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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 year 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 financial statements.

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 year.

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 33.

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 consolidated 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.

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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

The Group's EIR methodology, recognizes 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 recognizes 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 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 year.

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 comprize 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 these financial statements. Accordingly, the financial statements for the year ended March 31, 2026 and March 31, 2025 have been prepared on a going concern basis.

All assumptions are reviewed by the management at the end of each reporting year.

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 recognizes in its consolidated financial statements. The Group will adjust the amounts recognized 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 Group will not change the amounts recognized in its consolidated 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 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
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**

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Cost as at April 01, 2025	**8.10**	**14.30**	**93.05**	**63.67**	**179.12**
Additions	2.26	0.06	20.86	4.43	27.61
Disposal	-	-	(24.17)	-	(24.17)
Cost as at March 31, 2026	**10.36**	**14.36**	**89.74**	**68.10**	**182.56**
Accumulated depreciation as at April 01, 2025	**2.68**	**2.28**	**78.02**	**28.29**	**111.27**
Depreciation	2.24	1.53	14.82	17.74	36.33
Accumulated depreciation on disposal	-	-	(24.11)	-	(24.11)
Accumulated depreciation as at March 31, 2026	**4.92**	**3.81**	**68.73**	**46.03**	**123.49**
Net book value as at March 31, 2026	**5.44**	**10.55**	**21.01**	**22.07**	**59.07**
Net book value as at March 31, 2025	**5.42**	**12.02**	**15.03**	**35.38**	**67.85**

The Company has not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS AND GOODWILL

Particulars	Broker Relationships/ Network	Computer software[i]	Customer Relationships[i]	Trademark[i]	Non-compete Fees	Total	Goodwill[ii]
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 amortization as at April 01, 2024	**-**	**1.22**	**36.53**	**1.87**	**28.82**	**68.44**	**-**
Additions due to Acquisition	-	-	-	-	-	-	-
Amortization	11.23	-	33.72	1.50	86.59	133.04	-
Accumulated amortization on disposals	-	-	-	-	-	-	-
Accumulated amortization and impairment as at March 31, 2025	**11.23**	**1.22**	**70.25**	**3.37**	**115.41**	**201.48**	**-**
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 March 31, 2026	**50.00**	**1.22**	**70.25**	**7.49**	**115.41**	**244.37**	**91.00**
Accumulated amortization as at April 01, 2025	**11.23**	**1.22**	**70.25**	**3.37**	**115.41**	**201.48**	**-**
Amortization	12.50	-	-	1.50	-	14.00	-
Accumulated amortization on disposals	-	-	-	-	-	-	-
Accumulated amortization and impairment as at March 31, 2026	**23.73**	**1.22**	**70.25**	**4.87**	**115.41**	**215.48**	**-**
Net book value as at March 31, 2026	**26.27**	**-**	**-**	**2.62**	**-**	**28.89**	**91.00**
Net book value as at March 31, 2025	**38.77**	**-**	**-**	**4.12**	**-**	**42.89**	**91.00**

Note :-

(i) These Intangible assets were acquired under Asset Transfer Agreement on November 9, 2022 from Last Decimal Private Limited. During the year ended March 31, 2025, the Group has accounted for accelerated depreciation in customer relationships assets amounting to INR. 22.48 Mn, Non-compete fees amounting to INR. 63.52 Mn due to lower realisation revenue as expected from the customers contracts.

(ii) Goodwill & Broker relationships/network is recognized due to Acquisition of Turtlemint Insurance Broking Services Private Limited on May 08, 2024 (Refer Note 35)

(iii) There are no restrictions over the Group's intangible assets nor are any intangible assets pledged as security for liability as at March 31, 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

6 RIGHT-OF-USE ASSETS (LEASEHOLD BUILDING)

Particulars	Amount
Cost as at April 01, 2024	**293.85**
Additions due to acquisition	234.36
Additions	70.18
Disposal	(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, 2025	**475.29**
Additions	49.18
Disposals	(91.51)
Cost as at March 31, 2026	**432.96**
Accumulated depreciation as at April 01, 2025	**237.44**
Depreciation	111.53
Accumulated depreciation on disposals	(77.27)
Accumulated depreciation as at March 31, 2026	**271.70**
Net book value as at March 31, 2026	**161.26**
Net book value as at March 31, 2025	**237.85**

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 41).

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Financial instruments at amortized cost		
Security Deposits		
- Leased premises	41.15	35.77
Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to INR 0.68 Mn (March 31, 2025: INR 0.33 Mn)(Refer Notes below)	14.56	14.29
Other deposits	0.72	0.58
	56.43	**50.64**

Notes-

(i) Balances with banks in deposits includes deposits amounting to INR. 2.37 Mn with ICICI Bank Limited as security against performance guarantee issued in favour of customers. (March 31, 2025: INR 1.42 Mn)

(ii) Balances with banks in deposits also includes INR. 10.31 Mn 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, 2025: INR. 3.50 Mn).

(iii) Balance with banks in deposit account as at March 31, 2026 with HDFC Bank Limited is Nil (March 31, 2025: INR 1.25 Mn) marked against lien for corporate credit card.

(iv) Fixed Deposits with Banks earns Interest at fixed rate.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

8 DEFERRED TAX ASSETS (NET)

(a) Movement in Deferred tax Asset/Liability

Deferred tax assets (DTA) have been recognized only for Turtlemint Insurance Broking Services Private Limited based on the applicable recognition criteria. DTA relating to the Company and Turtlemint Mutual Funds Distributors Private Limited remain unrecognized. Details of recognized and unrecognized deferred tax assets are presented in Tables (i) and (ii), respectively.

(i) Recognized deferred tax asset

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Business losses available for offsetting against future income	42.89	-
Unabsorbed depreciation	1.46	-
Property plant and equipment	2.96	-
Fair valuation of security deposit	0.64	-
Employee benefits payables	22.61	-
Lease liabilities	20.79	-
Impairment losses on financial instruments	13.84	-
	105.19	**-**
Deferred tax liabilities		
Right of use assets	19.35	-
	19.35	**-**
Net deferred tax asset Recognised	**85.84**	**-**

(ii) Unrecognised deferred tax asset

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Business losses available for offsetting against future income	2,775.56	2,564.31
Unabsorbed depreciation	86.10	72.87
Property plant and equipment	31.86	38.19
Fair valuation of security deposit	1.72	2.25
Employee benefits payables	19.23	31.25
Lease liabilities	26.62	66.95
Impairment losses on financial instruments	8.09	19.95
	2,949.18	**2,795.77**
Deferred tax liabilities		
Right of use assets	21.94	59.86
	21.94	**59.86**
Net deferred tax Unrecognized	**2,927.24**	**2,735.91**

(b) Expiry dates of Unused tax losses

Financial Year	As of March 31, 2026	As of March 31, 2026 tax impact	As of March 31, 2025	As of March 31, 2025 tax impact
March 31, 2026	-	-	255.87	66.53
March 31, 2027	380.25	98.87	380.25	98.87
March 31, 2028	803.67	208.95	806.66	209.70
March 31, 2029	711.32	184.93	714.44	185.71
March 31, 2030	1,592.76	413.93	1,592.76	413.93
March 31, 2031	2,660.88	691.62	2,660.87	691.62
March 31, 2032	1,791.62	465.76	1,791.62	465.76
March 31, 2033	1,290.52	335.54	1,674.54	432.19
March 31, 2034	1,616.45	418.84	-	-
Total	**10,847.47**	**2,818.44**	**9,877.01**	**2,564.31**

Note - The carry forward unabsorbed depreciation amounting to INR 336.92 Mn (March 31, 2025: INR 289.74 Mn) does not have an expiry as per the Income tax act, 1961.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(c) Reconciliation for Effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	**(1,376.29)**	**(1,893.62)**
At India's statutory income tax rate (Refer Note (i))	42.83	-
Non-deductible expenses for tax purposes:		
Tax on all non deductible items (net)	12.47	-
Deductible expenses for tax purposes:		
Utilization on Unused tax Losses	(55.30)	-
Reversal/(Creation) of Deferred tax assets	(82.95)	47.43
At the effective income tax rate of Nil (March 31, 2025: Nil)	**(82.95)**	**47.43**
Income tax expense reported in the statement of profit and loss (Refer Note (ii))	**(82.95)**	**47.43**

Notes:

(i) Due to profit in the subsidiary, tax expense has been computed.

(ii) For the year ended March 31, 2025, the deferred tax assets recognised under business combination have been reversed.

9 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	590.11	301.47
	590.11	**301.47**

Note- Considering the Group has incurred tax losses, there is no provision for tax created as at March 31, 2026 and March 31, 2025.

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.84	0.27
	0.84	**0.27**

11 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
From parties other than related parties		
Trade receivables considered good - unsecured	1,587.98	1,378.23
Trade receivables - credit impaired	83.13	73.86
	1,671.11	**1,452.09**
Less - Allowance for expected credit loss		
Trade receivables considered good -unsecured	-	-
Trade receivables - credit impaired	(83.13)	(73.86)
Total trade receivables	**1,587.98**	**1,378.23**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Ageing of trade receivables

As at March 31, 2026

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	1,387.23	200.75	-	-	-	-	1,587.98
Undisputed Trade receivables-credit impaired	0.09	-	14.81	21.86	16.03	30.34	83.13
Total trade receivables	**1,387.32**	**200.75**	**14.81**	**21.86**	**16.03**	**30.34**	**1,671.11**

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	1,225.51	142.94	5.03	4.75	-	-	1,378.23
Undisputed Trade receivables-credit impaired	-	5.00	19.64	16.78	17.72	14.72	73.86
Total trade receivables	**1,225.51**	**147.94**	**24.67**	**21.53**	**17.72**	**14.72**	**1,452.09**

Notes:

1. There are no 'not due' and 'disputed' trade receivables as at March 31, 2026 and March 31, 2025.
2. 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.
3. Trade receivables pertaining to Turtlemint Insurance Broking Services Private Limited has been earmarked against Working capital demand loan of INR. 500 Mn sanctioned by ICICI Bank. (March 31, 2025: INR. 250 Mn)
4. Trade receivables are non- interest bearing.

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	455.93	727.20
- Deposits with original maturity of less than 3 months including accrued interest of INR 0.05 Mn (March 31, 2025: INR 0.44 Mn)(Refer Note below)	226.09	186.44
Cash in hand	0.04	0.06
	682.06	**913.70**

Note: Fixed deposits with banks earns interest at fixed rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance for reinsurance accounts (Refer Note (i))	11.83	-
Deposits with original maturity more than 3 months but less than 12 months including accrued interest amounting to INR. 3.59 Mn (March 31, 2025: INR. 9.09 Mn) (Refer Notes below)	556.51	920.46
	568.34	**920.46**

Notes-

(i) Out of this balance INR 6.99 Mn 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) Includes deposits in banks held as lien by ICICI Bank Limited for overdraft facility taken by Turtlemint Insurance Broking Services Private Limited amounting to Nil. The said facility expired on August 25, 2025. (March 31, 2025 : INR 500 Mn)

(iii) 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 Company amounting to INR. 1 Mn. (March 31, 2025: Nil)

(iv) Balance with banks in deposit account as at includes INR. 100 Mn marked against lien for working capital demand loan (WCDL) with ICICI Bank Limited (March 31, 2025: INR. 10 Mn).

(v) Fixed deposits with Banks earns Interest at fixed rates.

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial instruments at amortized cost		
Security deposits	11.74	14.02
Deposits with remaining maturity less than 12 months including corporate deposits including accrued interest amounting to INR. 0.67 Mn (March 31, 2025: INR. 63.55 Mn)(Refer Notes below)	10.54	1316.26
	22.28	**1,330.28**

Notes-

(i) 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 Mn (March 31, 2025: INR 3.15 Mn).

(ii) The Deposits as at March 31, 2026: Nil (March 31, 2025: INR 1.85 Mn) 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) Balance with banks in deposit account as at March 31, 2026, includes Nil with ICICI Bank Limited (March 31, 2025: INR 30 Mn) marked against lien for working capital demand loan (WCDL)

(iv) Fixed deposits with banks earns interest at fixed rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses (Refer Note below)	218.44	15.19
Advance to vendors	26.89	23.60
Input tax credit receivable	307.44	171.61
Prepaid cards and wallet	3.59	2.94
Other advances	3.74	0.04
Amount recoverable from point of sales person		
- Unsecured, considered good	6.69	13.64
- Unsecured, considered credit impaired	-	5.41
	6.69	**19.05**
Less: Provision for recoverable from point of sales person	-	(5.41)
Net Amount recoverable from POSP	6.69	13.64
	566.79	**227.02**

Note:

The amount as on March 31, 2026 includes IPO related expenses of INR 201.83 Mn 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 32 (i)).

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Equity Share Capital		
400,000,000 (March 31, 2025: 610,000) Equity Shares of Face Value INR. 1 each	400.00	0.61
	400.00	**0.61**
Issued, Subscribed, Paid-up Equity Share Capital		
53,389,005 (March 31, 2025: 104,228) Equity shares of INR. 1 each fully paid-up	53.39	0.10
	53.39	**0.10**

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, 2024	**1,04,664**	**0.10**
Less: Buyback during the year	(1,044)	^
Add: Exercise of stock options during the year	608	^
As at March 31, 2025	**1,04,228**	**0.10**
As at April 01, 2025	**1,04,228**	**0.10**
Add: Conversion of CCPS during the year	1,044	^
Add: Bonus issue (ii)	5,26,36,000	52.64
Add: Exercise of stock options during the year	6,47,733	0.65
As at March 31, 2026	**5,33,89,005**	**53.39**

^ *Amount below the rounding off convention followed by the Group.*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(i) 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.

(ii) Pursuant to the Board resolution passed on July 12, 2025, the Board of Directors approved a bonus issue of 52,636,000 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 year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalization of Securities premium reserve	5,26,36,000	-	-	-	-

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 Holding 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, 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			
	March 31, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of INR 1)				
Mr Dhirendra Mahyavanshi	2,21,09,133	41.41%	42,793	41.06%
Mr Anand Prabhudesai	2,11,23,045	39.56%	41,749	40.06%
Mr Kunal Shah	36,63,837	6.86%	7,681	7.36%
Jungle Ventures III Investment Holding Pte Ltd	24,82,044	4.65%	5,292	5.07%

16(d) Shares held by promoters at the end of the year

As at March 31, 2026

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 Dhirendra Mahyavanshi	42,793	2,20,66,340	2,21,09,133	41.41%	0.35%
Mr Anand Prabhudesai	41,749	2,10,81,296	2,11,23,045	39.56%	(0.49)%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 Dhirendra Mahyavanshi	42,793	-	42,793	41.06%	0.07%
Mr Anand Prabhudesai	42,793	(1,044)	41,749	40.06%	(0.93)%

17 INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares (CCPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
6,616 (March 31, 2025: 6,616) Compulsory convertible preference shares of face value INR. 1 each	0.01	0.01
56,204 (March 31, 2025: 56,204) Compulsory convertible preference shares of face value INR. 10 each	0.56	0.56
88,242 (March 31, 2025: 88,242) Compulsory convertible preference shares of face value INR. 110 each	9.71	9.71
320,001 (March 31, 2025: 320,001) Compulsory convertible preference shares of face value INR. 20 each	6.40	6.40
Total authorized capital	**16.68**	**16.68**

Particulars	As at March 31, 2026	As at March 31, 2025
Issued and Subscribed Share Capital		
5,572 (March 31, 2025: 6,616) Compulsorily convertible preference shares of INR. 1 each	0.01	0.01
56,204 (March 31, 2025: 56,204) Compulsorily convertible preference shares INR.10 each	0.56	0.56
88,242 (March 31, 2025: 88,242) Compulsorily convertible preference shares of INR. 110 each	9.71	9.71
2,73,111 (March 31, 2025: 273,111) Compulsorily Convertible Preference Shares of face Value INR. 20 each	5.46	5.46
Total issued and subscribed capital	**15.74**	**15.74**
Paid-up Share Capital		
5,572 (March 31, 2025: 6,616) Compulsorily convertible preference shares of INR. 1 each	0.01	0.01
56,204 (March 31, 2025: 56,204) Compulsorily convertible preference shares INR.10 each	0.56	0.56
88,242 (March 31, 2025: 88,242) Compulsorily convertible preference shares of INR. 110 each	9.71	9.71
2,73,111 (March 31, 2025: 272,252) Compulsorily convertible preference shares of face Value INR. 20 each	5.46	5.45
(March 31, 2025: 859) Compulsorily convertible preference shares of face Value INR. 20 each (partly paid up to INR. 1 each)	-	^
Total paid-up share capital	**15.74**	**15.73**

^ *Amount below the rounding off convention followed by the Group.*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

17(a) Reconciliation of the number of Compulsorily convertible preference shares outstanding at the beginning and at the end of the year

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Seed Round CCPS)		
As at April 01, 2024	**5,572**	**0.01**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**5,572**	**0.01**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**5,572**	**0.01**
0.001% Compulsorily convertible preference shares (face value of INR. 10 each) (Series A CCPS)		
As at April 01, 2024	**56,204**	**0.56**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**56,204**	**0.56**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**56,204**	**0.56**
0.001% Compulsorily convertible preference shares (face value of INR. 110 each) (Series B CCPS)		
As at April 01, 2024	**88,242**	**9.71**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**88,242**	**9.71**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**88,242**	**9.71**

	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C CCPS)		
As at April 01, 2024	**88,660**	**1.77**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**88,660**	**1.77**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**88,660**	**1.77**
0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (partly paid up to INR 1 each) (Series C1 CCPS)		
As at April 01, 2024	**859**	**^**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**859**	**^**
Add: Shares paid up during the year	-	0.02
As at March 31, 2026	**859**	**0.02**
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C2 CCPS)		
As at April 01, 2024	**7,038**	**0.14**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**7,038**	**0.14**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**7,038**	**0.14**
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D CCPS)		
As at April 01, 2024	**42,963**	**0.86**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**42,963**	**0.86**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**42,963**	**0.86**

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	No. of Shares	Amount
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D1 CCPS)		
As at April 01, 2024	**26,265**	**0.53**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**26,265**	**0.53**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**26,265**	**0.53**
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D2 CCPS)		
As at April 01, 2024	**29,074**	**0.58**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**29,074**	**0.58**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**29,074**	**0.58**
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series E CCPS)		
As at April 01, 2024	**78,252**	**1.57**
Add: Shares paid up during the year	-	-
As at March 31, 2025	**78,252**	**1.57**
Add: Shares paid up during the year	-	-
As at March 31, 2026	**78,252**	**1.57**
0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Series 1 CCPS)		
As at April 01, 2024	**-**	**-**
Add: Shares paid up during the year	1,044	^
As at March 31, 2025	**1,044**	**^**
Less: Conversion into equity shares during the year	(1,044)	^
As at March 31, 2026	**-**	**-**

^ Amount below the rounding off convention followed by the Group.

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 filing of the Pre-filled draft Red Herring Prospectus (PDRHP) 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, 641:1 for Series C1 CCPS and 527:1 for Series C2 CCPS. (Also refer note 52 for further change in conversion ratio)

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

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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.

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.

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.

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.

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 (exercizable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry

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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.

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 (exercizable 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.

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.

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.

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

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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.

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.

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 477 (four hundred seventy seven) day 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.

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

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. (Refer to 17(b) for conversion ratio and note 17(c), on rights, preferences and restrictions attached to preference shares).

17(e) 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. (Refer note 52)

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17(f) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Group

Name of the Shareholder	As at			
	March 31, 2026		March 31, 2025	
	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%
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%
Nexus Ventures IV, LTD.	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%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Birds Investment Holding SPV	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%
Nexus Ventures IV, LTD.	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%
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%
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%
Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA	2,346	33.33%	2,346	33.33%
Peak XV Partners Investments V	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%
Peak XV Partners Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%

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Name of the Shareholder	As at			
	March 31, 2026		March 31, 2025	
	Number of CCPS	% of Holding	Number of CCPS	% of Holding
0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D1 CCPS)				
GGV VII INVESTMENTS PTE. LTD	14,846	56.52%	14,846	56.52%
SIG Global India Fund I, LLP	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%
SIG Global India Fund I, LLP	4,527	15.57%	4,527	15.57%
JV3-ONE, L.P.	2,943	10.12%	2,943	10.12%
JV-HPC SPV Singapore Pte Ltd	1,766	6.07%	1,766	6.07%
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%
Nexus Ventures VI Holdings, LLC	12,989	16.60%	12,989	16.60%
Terrapin Lux SCSP	9,742	12.45%	9,742	12.45%
MW XO Digital Finance Fund Holdco Ltd	9,742	12.45%	9,742	12.45%
SIG Global India Fund I, LLP	6,494	8.30%	6,494	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%
Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund	4,008	5.12%	4,008	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(g) CCPS held by promoters at the end of the year

As at March 31, 2026

Promoter name	No. of shares 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)	-	-	(100)%

As at March 31, 2025

Promoter name	No. of shares 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%

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

18 OTHER EQUITY

Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allotment	0.73	-
Securities Premium	14,395.42	14,371.17
General Reserve	49.09	43.13
Retained Earnings	(12,069.48)	(10,739.20)
Share based payment reserve	555.61	362.66
Capital redemption reserve	51.04	51.04
	2,982.41	**4,088.80**

(a) Share Application Money Pending Allotment

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Add: Amount received during the year	0.73	-
At the end of the year	**0.73**	**-**

(b) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	14,371.17	14,263.74
Add : Premium on 859 partly paid-up Series C1 Compulsorily Convertible Preference Shares	29.97	83.52
Add: Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme	50.72	23.91
Less : Share Issue Expenses	(3.80)	-
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 year	**14,395.42**	**14,371.17**

(c) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	43.13	24.33
Add: Transfer from Share Based Payment Reserve on account of cancellations	5.96	18.80
At the end of the year	**49.09**	**43.13**

(d) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(10,739.20)	(8,953.67)
Add: Loss for the year	(1,842.66)	(1,941.05)
Add: Other comprehensive income/(loss) for the year	(12.80)	(3.52)
Less: Share application money pending allotment	-	-
Add: Gain on buy back of equity shares	-	229.08
Less: Transfer to Capital Redemption Reserve on buy back of equity shares	-	(51.04)
Less: Tax on buy back of equity shares	-	(19.00)
Less: Transfer of Financial Instruments related expenses in exceptional items to retained earnings	525.18	-
At the end of the year	**(12,069.48)**	**(10,739.20)**

(e) Share Based Payment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	362.66	287.77
Add : Recognition of Share based payments to employees of the Group	249.63	117.60
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(50.72)	(23.91)
Less: Transfer to General Reserve on account of cancellations	(5.96)	(18.80)
At the end of the year	**555.61**	**362.66**

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(f) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	51.04	-
Add: Transfer from Retained Earnings on buy back of equity shares	-	51.04
Add: Transfer from Securities Premium on buy back of equity shares	-	^
At the end of the year	**51.04**	**51.04**

^ Amount below the 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 March 31, 2026	As at March 31, 2025
At the beginning of the year	(13.43)	(9.91)
Add: Changes during the year	(12.80)	(3.52)
At the end of the year	**(26.23)**	**(13.43)**

Notes:

(i) **Securities premium -** Securities premium is used to record the premium received on issue of shares. It can be utilized 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 recognized in employee benefits expense in the 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 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/Retained earnings.

19 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Lease liabilities (Refer Note 41)	79.57	168.37
	79.57	**168.37**

20 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 36B.5)	90.38	70.52
Stock appreciation rights (Refer Note 34)	-	9.44
Bonus (Refer Note 36B.8)	26.58	5.13
	116.96	**85.09**
Current		
Provision for employee benefits		
Gratuity (Refer Note 36B.5)	40.09	28.83
Bonus (Refer Note 36B.8)	6.80	19.67
	46.89	**48.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

21 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities (Refer Note 41)	105.42	97.64
	105.42	**97.64**

22 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	63.64	62.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	645.88	591.27
	709.52	**653.94**

Trade payable ageing schedule

As at March 31, 2026

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	31.61	32.01	0.02	-	-	63.64
Others	598.91	43.02	2.40	0.83	0.72	645.88
Total	**630.52**	**75.03**	**2.42**	**0.83**	**0.72**	**709.52**

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**

There are no 'not due' and 'disputed' trade payables as at March 31, 2026 and March 31, 2025.

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	63.56	62.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.08	0.32
	63.64	**62.67**
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	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act	-	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and remaining unpaid at the end of each accounting year	0.08	-
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	-	0.31

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to employees	111.29	170.00
Stock appreciation rights (Refer Note 34)	4.72	-
Capital creditors	1.62	-
Payables for business acquisition (Refer Note 35)	-	30.00
Reinsurance Payable	6.99	4.96
	124.62	**204.96**

Notes:

The Group vide its letter dated June 04, 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 Mn has been offered corresponding to 118 stock appreciation rights valued at INR 0.08 Mn each, and is payable as follows :

a) INR. 4.72 Mn on or before June 15, 2025; and

b) Balance reward of INR. 4.72 Mn upon listing of the Group

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	263.28	193.74
Contract Liabilities (Advances from customers)	2.96	4.38
Other Payables	0.13	0.41
	266.37	**198.53**

25 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Distribution of financial products	10,875.73	6,469.75
Income from Technical and support services	107.10	157.37
Income from Marketing fees	-	^
	10,982.83	**6,627.12**

Refer Note 40 (i), for disaggregation of revenue.

^ Amount below rounding off convention followed by the group.

26 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortized cost		
- deposits with Bank(s) and financial institution	83.27	266.46
- on unwinding of security deposits	4.22	3.79
Interest on Income-tax refund	18.43	26.11
Miscellaneous income	0.97	-
Gain on early termination of lease (Refer Note 41.2)	1.99	8.58
Gain on disposal of property, plant and equipment and intangible assets	1.79	-
	110.67	**304.94**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,057.18	1,982.76
Contribution to provident and other funds (Refer Note 36A)	72.06	69.61
Share based payment expense (Refer Note 33)	249.63	117.60
Staff welfare expense	45.08	56.48
	2,423.95	**2,226.45**

28 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense of financial liabilities measured at amortized cost		
- on bank loan (Refer Notes below)	2.32	0.67
- on lease liabilities (Refer Note 41.3)	18.24	22.00
	20.56	**22.67**

Note:

(i) Group has been sanctioned Working Capital Demand Loan (""WCDL"") from ICICI Bank Limited in the current year of withdrawable limit of INR. 500 Mn by creating first charge on current assets and fixed deposits. During the year ended March 31, 2026, the Company has drawn and repaid a loan amounting to INR 320 Mn (March 31, 2025: INR 150 Mn).

The group has filed periodic returns of 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 accounts.

(ii) Group had taken Overdraft facility against security of FD's from ICICI Bank Limited in the current year of withdrawable limit of INR 450 Mn (March 31, 2025: Nil). The said facility expired on August 25, 2025.

29 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
- Property, Plant and Equipment (Refer Note 4)	36.33	51.97
- Right-to-use asset (Refer Note 6)	111.53	107.17
Amortization		
- Other intangible assets (Refer Note 5)	14.00	133.04
	161.86	**292.18**

30 IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial instruments measured at amortized cost (Refer Note 43.4(iii))		
Allowance for credit loss on trade receivables	9.27	33.54
Allowance for credit loss on Security deposits	2.96	-
Provision for amount recoverable from Point of sales person	13.25	1.68
	25.48	**35.22**

31 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission expense on distribution of financial products	8,542.06	4,941.06
Advertisement and Marketing expenses (including acquisition marketing)	699.10	720.26
Web hosting and domain charges	100.99	86.44
Software charges	86.72	40.65

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance charges	18.01	26.72
Rates and taxes	19.15	17.79
Electricity charges	10.80	12.01
Recruitment cost	7.85	9.56
Travelling and Conveyance	51.00	66.34
Communication expenses	100.08	86.82
Professional fees	56.99	93.48
Auditor's remuneration (Refer Note 31.1)	7.98	9.02
Tech and other support expense	62.92	39.71
Printing and stationery	7.11	9.47
Bank charges	0.84	1.44
Office expenses	49.02	79.09
Corporate Social Responsibility (CSR Expense) (Refer Note 31.2)	-	1.78
Loss on disposal of property plant and equipment	-	5.92
Miscellaneous expenses	5.62	1.60
Director's Remuneration	11.70	-
	9,837.94	**6,249.16**

31.1 Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor*		
Statutory audit fees	6.83	7.26
Tax audit Fees	0.27	0.27
In other capacity		
Certification fees	0.40	1.15
Reimbursement of expenses	0.48	0.34
	7.98	**9.02**

**The above fees does not include payment to current and predecessor auditor related to initial public offer fees amounting to INR. 43.22 million, which are directly attributable to the issuance of equity shares and have been disclosed in Other Current Assets under prepaid expenses.*

31.2 Corporate Social Responsibility

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year		-	1.78
b) Amount approved by the Board to be spent during the year		-	1.78
c) Amount spent by the Group during the year ended March 31, 2026	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Amount spent by the Group during the year ended March 31, 2025	**In cash**	**Yet to be paid in cash**	**Total**
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.78	-	1.78
d) Details of unspent obligation during the year		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
i) Contribution to public trust		-	-
ii) Contribution to charitable trust		-	-
ii) Unspent amount in relation to			
- Ongoing project		-	-
- Other than ongoing project		-	-

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 year	Amount spent during the year		Closing balance as at March 31, 2026	
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 year	Amount spent during the year	Closing balance as at March 31, 2026
-	-	-	-	-

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
-	-	-	-	-

32 EXCEPTIONAL ITEMS

(i) During the year ended March 31, 2026, 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 24.14 Mn have been recognized 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 201.83 Mn, which are directly attributable to the issuance of equity instruments under IPO, 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 5,26,36,000 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 ('the 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 pursuant to the Board resolution dated May 28, 2026 approving the draft filing of Updated Draft Red Herring Prospectus-II (UDRHP-II). Consequently, the conversion ratio was revized to 463:1 for Seed Round

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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. The approval of UDRHP-II and the revised conversion ratio resulted 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 Mn during the year ended March 31, 2026 and presented under 'Exceptional items' in the statement of consolidated audited financial results for the year ended March 31, 2026. Vide Board resolution dated May 28, 2026, all CCPS holders converted their CCPS into equity shares at the aforesaid agreed conversion ratio.

33 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 supervized by the Board of Directors in compliance with the Ind AS 102. The Employee Stock Option Scheme 2017 was 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.

The Group has recognized share based payment expenses for the year ended March 31, 2026 and 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
September 01, 2017	14,91,978	Four years
March 08, 2019	50,100	Four years
April 01, 2019	24,74,940	Four years
June 25, 2020	17,50,494	Three years
September 01, 2020	1,00,200	Three years
January 15, 2021	3,50,700	Four years
February 13, 2021	1,00,200	Four years
March 01, 2021	2,81,562	Four years
September 01, 2021	48,597	Four years
December 15, 2021	9,97,992	Four years
June 06, 2022	65,130	Four years
August 05, 2022	1,00,200	Four years
December 14, 2022	17,32,959	Four years
January 23, 2023	34,569	Four years
February 01, 2023	10,020	Three years
March 17, 2023	3,13,626	Four years
May 12, 2023	10,020	Three years
August 23, 2023	61,623	Four years
October 30, 2024	11,16,729	Four years
November 16, 2024	16,533	Three years
November 27, 2024	5,47,593	Four years
July 17, 2025	26,01,693	Four years
November 18, 2025	8,95,120	Four years
December 13, 2025	1,36,361	Four years
Total No. of options	**1,52,88,939**	

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Date of Grant	Numbers of options granted*	Graded Vesting Period
Options Vested and exercisable	36,59,364	
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 year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Grant Dates (granted during the year)*	July 17,2025	Oct 30, 2024
	November 18,2025	Nov 16, 2024
	December 13,2025	Nov 27, 2024
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price (per option in INR)	1	1
Share Price on Grant Date*	159.68 - 159.94	159.68
Expected Volatility	40%	40%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	5.56% - 6.58%	6.70% - 6.89%

Particulars	As at March 31, 2026	As at March 31, 2025
Attrition rate	12.50%	12.50%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date (in INR)*	158.74 - 159.24	159.68 - 159.68
Weighted Average Fair Value of ESOP at Grant Date (per option in INR)*	158.91	159.68
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.

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 year ended			
	March 31, 2026		March 31, 2025	
	Number*	WAEP	Number*	WAEP
Outstanding at the beginning of the year	55,37,553	1	49,44,369	1
Add : Granted during the year	36,33,174	1	16,80,855	1
Less : Forfeited and cancelled	(3,06,238)	1	(7,83,063)	1
Less : Options exercised during the year	(6,47,733)	1	(3,04,608)	1
Outstanding at the end of the year	**82,16,756**	**1**	**55,37,553**	**1**

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cost of Options at the beginning of the year	362.66	287.77
Add : Recognition of Share based payments to employees of the Group	249.63	117.60
Less: Transfer to General Reserve	(5.96)	(18.80)
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(50.72)	(23.91)
Cost of Options as at the end of the year	**555.61**	**362.66**

Particulars	As at March 31, 2026	As at March 31, 2025
Share Based Payment Reserve	555.61	362.66

** 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 Employee 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 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 ("SBEB & 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.

34 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 March 31, 2026**	**As at March 31, 2025**
Rights at the beginning of the year	118	118
Granted during the year	-	-
Forfeited and cancelled	(118)	-
Rights at the end of the year	**-**	**118**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cost of Options at the beginning of the year	9.44	9.56
Add/(Less) : Charged to Statement of Profit and Loss	-	(0.12)
Less: Rights cancelled (refer note 1)	(9.44)	-
Outstanding at the end of the year	**-**	**9.44**

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 Scholes 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.

Note 1 - The Group vide its letter dated June 04, 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 Mn has been offered corresponding to 118 stock appreciation rights valued at INR 0.08 Mn each, and is payable as follows :

a) INR. 4.72 Mn on or before June 15, 2025; and

b) Balance reward of INR. 4.72 Mn upon listing of the Group

35 BUSINESS COMBINATION

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 Mn and an additional 24.86% of the voting shares on September 28, 2024, by way of buyback transaction undertaken by Turtlemint Insurance Broking Services Private Limited to other pre-existing shareholders at INR. 17 per share amounting to INR. 86.77 Mn. Identified assets acquired and accounted include Broker relationships/Network asset amounting to INR. 50 Mn. Goodwill arising on acquisition recognized as on the acquisition date amounting to INR. 91 Mn.

Pursuant to the Board of Directors resolution dated November 08, 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 at total purchase consideration of INR. 201 Mn (includes contingent consideration of INR. 30 Mn) 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.

The Contingent consideration based on certain milestone-based payments to two promoters of Last Decimal on expiry of two years from the execution of non-compete agreement, is dependent upon successful execution and on-boarding of certain business contracts. The Company is in discussions with the two promoters of Last Decimal for final settlement of the contingent consideration and accordingly, contingent consideration of INR. 30 Mn is presented as "Payable for Business Acquisition" under Note 25 - Other financial liabilities - Current as on March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Identified assets acquired and accounted include customer relationships asset amounting to INR. 70.25 Mn, trademark amounting to INR. 7.49 Mn and Non-compete fees amounting to INR. 115.41 Mn as on the acquisition date. Goodwill arising on acquisition recognized as on the acquisition date amounting to INR. 7.39 Mn.

During the year ended March 31, 2025, the Company has accounted for accelerated depreciation in customer relationships assets amounting to INR. 22.48 Mn and Non-compete fees amounting to INR. 63.52 Mn due to lower realization of revenue as expected from the customers contracts.

36 EMPLOYEE BENEFIT EXPENSE

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

36A 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 Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund and other funds for the year aggregated to INR 72.06 Mn (March 31, 2025 : INR 69.61 Mn)

36B 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.

36B.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 year 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.

36B.2 Actuarial assumptions: Gratuity

Particulars	Refer notes below	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	1	6.48%	6.54%
Salary escalation rate (per annum)	2	10.00%	10.00%
Employee turnover rate:			
- Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)	3	40.00%	40.00%
- Turtlemint Mutual Funds Distributors Private Limited		40.00%	40.00%
- Turtlemint Insurance Broking Services Private Limited		Sales: 45%; Non Sales: 35%	Sales: 45%; Non Sales: 35%
Retirement Age		60 years	60 years
Mortality Rate	4	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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.

36B.3 Amounts recognized in the consolidated financial statements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	21.14	17.50
Interest cost on benefit obligation	6.50	5.39
Past Service Cost - Incurred during the year	0.35	-
Expense recognized in statement of profit and loss under employee benefit expense	**27.99**	**22.89**
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	0.15	1.10
Actuarial (gains) / losses arising from experience adjustments	15.54	2.61
Net actuarial (gains) / losses recognized in OCI	**15.69**	**3.71**

36B.4 Movements in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value defined benefit obligation at the beginning of the year	99.35	44.51
Additions in defined benefit obligation due to acquisition in current year	-	35.33
Interest cost	6.50	5.39
Current service cost	21.14	17.50
Past Service Cost - Incurred During the year	0.35	-
Benefits paid	(12.56)	(7.09)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.15	1.10
- experience adjustments	15.54	2.61
Present value of defined benefit obligation at the end of the year	**130.47**	**99.35**

36B.5 Amount recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	**130.47**	**99.35**
Current- unfunded benefit obligation	40.09	28.83
Non-current - unfunded benefit obligation	90.38	70.52

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

36B.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, 2026	As at March 31, 2025
Discount rate		
- Impact due to increase of 100 basis points	(2.28)	(1.84)
- Impact due to decrease of 100 basis points	2.40	1.93
Salary escalation rate		
- Impact due to increase of 100 basis points	3.02	2.46
- Impact due to decrease of 100 basis points	(2.96)	(2.41)
Employee turnover rate		
- Impact due to increase of 100 basis points	(0.97)	(0.95)
- Impact due to decrease of 100 basis points	1.00	0.97

36B.7 Maturity analysis of the benefit payments

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	40.09	28.82
2nd following year	32.73	23.10
3rd following year	24.69	19.55
4th following year	17.25	14.49
5th following year	11.84	9.95
Sum of years 6 to 10	19.36	16.14
Sum of years 11 and above	2.52	2.05

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 year ended March 31, 2026. 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.

36B.8 Long Term Guarantee Bonus Plan :

Long Term Bonus Plan for 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, 2026	As at March 31, 2025
Discount rate (per annum)	5.72%	6.54%
Attrition rate (per annum)	20.00% - 30.00%	20.00% - 30.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Amount recognized in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in the Balance sheet	**33.38**	**24.80**
Current	6.80	19.67
Non-current	26.58	5.13

Movements in the provision for long term bonus plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Long term bonus liability at the beginning of the year	24.80	0.32
Additions in long term guarantee bonus plan due to acquisition in current year	-	11.49
Expense/ (Income) for the year for Long-Term Bonus Plan	35.64	19.10
Benefit Paid Directly by the Employer	(27.06)	(6.11)
Long term bonus liability at the end of the year	33.38	24.80

37 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group 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 Group 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, 2026	For the year ended March 31, 2025
Basic and diluted :		
Loss attributable to equity holders (A)	(1,842.66)	(1,941.05)
Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) (refer note below) - in absolute numbers	25,96,01,605	26,47,12,416
Basic - (Loss) per share (A/B) in INR	**(7.10)**	**(7.33)**
Diluted - (Loss) per share (A/B) in INR	**(7.10)**	**(7.33)**

Notes :-

i) As at March 31, 2026 and March 31, 2025, 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) Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.

iii) The Weighted average number of equity shares are inclusive of 20,67,85,336 compulsory convertible preference shares. (March 31, 2025 : 19,64,20,805)

38 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 maximize 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.

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and lease liabilities other than convertible preference shares	184.99	266.01
Less: cash and cash equivalents (Note 12)	(682.06)	(913.70)
Net debt	**(497.07)**	**(647.69)**
Convertible preference shares (Note 17)	15.74	15.73
Equity	3,035.80	4,088.90
Total capital	**3,051.54**	**4,104.63**
Capital and net debt	**2,554.47**	**3,456.94**

Note: No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

39 RELATED PARTY DISCLOSURES

(a) List of related parties :

Category	Related Party Name	Relationship
Enterprise in which key management personnel 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 and previous year	Mr Dhirendra Mahyavanshi	Chief Executive Officer, Managing Director (w.e.f. February 18, 2025)
	Mr Anand Prabhudesai	Executive Director & COO
	Mrs. Smita Mahyavanshi	Relative of KMP
Directors	Mr Dinanath Mohandas Dubhashi	Independent Director (w.e.f. July, 21, 2025)
	Mr Alok Chandra Misra	Independent Director (w.e.f. July, 21, 2025)
	Mr Anup Wadhawan	Independent Director (w.e.f. July, 21, 2025)
	Ms Mohua Sengupta	Independent Director (w.e.f. July, 21, 2025)
	Mr Nalin Kumar Mahyavanshi	Director (upto March 07, 2025)
	Mr Ravi Shankar Ganpathy	Nominee Director (upto July 22, 2025)
Key Management Personnel (KMP)	Mr Badrinarayan Sanjeevi	Chief Financial Officer
	Mr Anand Prabhudesai	Executive Director & CEO
	Mr Prashant Saini	Company Secretary (w.e.f. July, 12, 2025)
	Mr Dhirendra Mahyavanshi	Chief Executive Officer, Managing Director (w.e.f. February 18, 2025)

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(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, 2026	For the year ended March 31, 2025
Transactions during the year :		
Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)		
Technical and Business Support Services (Refer Note (i))	-	16.06
Marketing Fees (Refer Note (i))	-	0.29
Interest Income on Inter company deposit (Refer Note (ii))	-	0.05
Other expense on account of Inter Company deposit (Refer Note (ii))	-	0.05
Director's Remuneration		
-Mr Dinanath Mohandas Dubhashi	2.92	-
-Mr Alok Chandra Misra	2.92	-
-Mr Anup Wadhawan	2.92	-
-Ms Mohua Sengupta	2.92	-
Key management personnel		
Remuneration to key management personnel (Refer Note (iii))		
Short-term employee benefits		
- Mr Badrinarayan Sanjeevi	19.12	16.80
- Mr Dhirendra Mahyavanshi	15.00	15.00
- Mr Anand Prabhudesai	14.98	14.93
- Mr Prashant Saini	11.98	-

Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Share-based payment transactions		
- Mr Badrinarayan Sanjeevi	25.48	13.46
- Mr Prashant Saini	1.83	-
Recovery of Expenses		
- Mr Dhirendra Mahyavanshi	-	0.01
Reimbursement of Expenses		
- Mr Dhirendra Mahyavanshi	0.02	-
- Mr Anand Prabhudesai	0.11	0.31
Issue of Compulsorily convertible preference shares		
- Mr Dhirendra Mahyavanshi (Refer Note 16(a)(i))	-	83.52
Conversion of Compulsorily convertible preference shares		
- Mr Dhirendra Mahyavanshi (Refer Note 16(a)(i))	^	-
Issue of Bonus Equity Shares		
-Mr Dhirendra Mahyavanshi (Refer Note 16(a)(ii))	21.92	-
-Mr Anand Prabhudesai (Refer Note 16(a)(ii))	20.87	-
Buyback of shares		
- Mr Anand Prabhudesai	-	^
Buyback of equity shares in Turtlemint Insurance Broking Services Private Limited		
- Mr Dhirendra Mahyavanshi	-	74.97
- Mrs Smita Dhirendra Mahayavanshi	-	8.33

^ Amount below rounding off convention followed by the Group.

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 received from related party

As per the service agreement, an interest free refundable deposit aggregating INR. 10 Mn 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 recognized as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognized 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, directors do not receive any gratuity or post-employment benefits from the Group.

(iv) 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.

(v) Director's Remuneration

The Director's remuneration payable to Independent directors is decided pursuant to board resolution passed on July 21, 2025 i.e. on date of their appointment.

40 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 25)	For the year ended March 31, 2026			For the year ended March 31, 2025		
Particulars	**At a point in time**	**Over time**	**Total**	**At a point in time**	**Over time**	**Total**
Income from distribution of financial products	10,875.73	-	10,875.73	6,469.75	-	6,469.75
Income from Marketing fees	-	-	-	^	-	^
Income from Technical and support services	81.33	25.77	107.10	113.13	44.24	157.37
Total	**10,957.06**	**25.77**	**10,982.83**	**6,582.88**	**44.24**	**6,627.12**

^ Amount below the rounding off convention followed by the Group

Total revenue from contract with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	10,960.69	6,602.09
Outside India	22.14	25.03
	10,982.83	**6,627.12**

(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.

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(All amounts in Indian Rupees in Mn, unless otherwise stated)

(iii) Disclosure of contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,587.98	1,378.23
Contract Liabilities (Advances from customers)	2.96	4.38

Movement of deferred contract liability (advance from customers)

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	4.38	3.62
Addition/(Refund) during the year (net)	251.38	47.05
Income recognized during the year	(252.80)	(46.29)
At the end of the year	**2.96**	**4.38**

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.

41 LEASES 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.

41.1 The Balance Sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	161.26	237.85
Total	**161.26**	**237.85**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	105.42	97.64
Non-current	79.57	168.37
Total	**184.99**	**266.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

41.2 Amount recognized in Statement of Profit and Loss

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
i)	**Depreciation expense of right of-use assets**		
	Buildings	111.53	107.17
ii)	**Interest expense**		
	Interest on lease liabilities	18.24	22.00
iii)	**Gain/(Loss) on early termination of lease**		
	Gain on early termination of lease	1.99	8.58

Total cash outflow for leases for the year was INR 130.81 Mn (March 31, 2025 : INR 124.48 Mn).

41.3 Movement in right of-use assets and lease liabilities during the year :

i) Right of-use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	**237.85**	**164.16**
Addition due to acquisition	-	142.55
Additions	49.18	70.18
Disposals	(14.24)	(31.87)
Depreciation	(111.53)	(107.17)
Balance as at end of the year	**161.26**	**237.85**

ii) Lease Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	**266.01**	**191.18**
Addition due to acquisition	-	147.34
Additions	46.89	69.12
Accretion of interest	18.24	22.00
Payment	(130.81)	(124.48)
Disposal	(15.34)	(39.15)
Balance as at end of the year	**184.99**	**266.01**

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.

41.4 Contractual maturities of lease liabilities on undiscounted basis: For contractual maturity refer Note 43.4

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.

41.5 Effective interest rate for lease liabilities is 8% with maturity till 2031.

42 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))	March 31, 2026
Lease liabilities (Refer note (41.3))	266.01	(130.81)	46.89	2.90	184.99
Borrowings (refer note i)	-	-	-	-	-
Total liabilities from financing activities	**266.01**	**(130.81)**	**46.89**	**2.90**	**184.99**

Particulars	April 01, 2024	Cash flows	New leases	Others (refer note (ii))	March 31, 2025
Lease liabilities (Refer note (41.3))	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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

Notes:

(i) During the year ended March 31, 2026, Group borrowed and repaid INR 320 Mn (March 31, 2025: INR 150 Mn). So net impact is Nil.

(ii) Others include addition due to acquisition, accretion of interest and disposal of leases during the year.

Non cash financing and investing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of right of use assets (Refer note 41.3)	49.18	212.73

43 FINANCIAL INSTRUMENTS

43.1 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 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 recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

43.2 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, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets						
Trade receivables	-	-	1,587.98	-	-	1,378.23
Cash and cash equivalents	-	-	682.06	-	-	913.70
Bank balance other than cash and cash equivalents	-	-	568.34	-	-	920.46
Other financial assets	-	-	78.71	-	-	1,380.92
Total Financial Assets	-	-	2,917.09	-	-	4,593.31
Financial Liabilities						
Lease Liabilities	-	-	184.99	-	-	266.01
Trade Payables	-	-	709.52	-	-	653.94
Other financial liabilities	-		124.62	-	-	204.96
Total Financial Liabilities	-	-	1,019.13	-	-	1,124.91

Fair value of financial assets and liabilities measured at amortized 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.

43.3 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.

43.4 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 Group's risk situation
- improve financial returns

The Group has exposure to the following risks arising from financial instruments:

Financial risk

The Group Board of Directors reviews and agrees financial risk policies are summarized 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 March 31, 2026					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Lease liabilities (Undiscounted)*	116.22	49.12	20.72	13.54	3.30	202.90
Trade payables	709.52	-	-	-	-	709.52
Other financial liabilities	124.62	-	-	-	-	124.62
Total	**950.36**	**49.12**	**20.72**	**13.54**	**3.30**	**1,037.04**

Particulars	As at March 31, 2025					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
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**

* *Amount reflected above for Lease liabilities is valued at undiscounted value and all other balances are presented at carrying amount in the above note.*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits and loans 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.

(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 and financial institutions are considered for placement of deposits. Bank balances are held with reputed and creditworthy 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 other bank balances with scheduled banks and financials institutions of INR 1,275.50 Mn as at March 31, 2026 and of INR 3,164.71 Mn as at March 31, 2025. The management evaluates credit worthiness of banks and financials 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 year ended March 31, 2026

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	1,387.32	200.75	83.04	1,671.11
Expected loss rate	-	-	(100)%	(4.97)%
Expected credit losses (loss allowance provision)	(0.09)	-	(83.04)	(83.13)
Carrying amount of trade receivable (net of impairment)	**1,387.23**	**200.75**	**-**	**1,587.98**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 Security deposits under life time expected credit loss model (simplified approach)

For the year ended March 31, 2026

Ageing	Less than 6 months	More than 6 months	Total
Gross carrying amount	53.61	2.96	56.57
Expected loss rate	-	100%	5.23%
Expected credit losses (loss allowance provision)	-	(2.96)	(2.96)
Carrying amount of Security deposits (net of impairment)	**53.61**	**-**	**53.61**

- For Amount recoverable from POSPs, provision is recognized under life time expected credit loss model (simplified approach)

For the year ended March 31, 2026

Ageing	Less than 6 months	More than 6 months	Total
Amount recoverable from POSP Gross carrying Amount	6.69	-	6.69
Expected loss rate	-	-	-
Expected credit losses (loss allowance provision)	-	-	-
Carrying amount of recoverable from POSP (net of impairment)	**6.69**	**-**	**6.69**

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 April 01, 2025	**-**	**73.86**	**5.41**	**79.27**
Add : Addition of loss allowance	2.96	9.27	13.25	25.48
Less : Write-off from loss allowance	-	-	(18.66)	(18.66)
Loss allowance as on March 31, 2026	**2.96**	**83.13**	**-**	**86.09**
Loss allowance as on April 01, 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**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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 March 31, 2026		As at March 31, 2025	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent
Trade receivables	USD	0.01	1.06	0.02	2.00
Trade receivables	OMR	-	-	0.03	5.81
Trade receivables	AED	0.04	1.10	0.03	0.70
Trade payables	USD	-	-	0.01	1.32
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 March 31, 2026		As at March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
INR/USD (5% movement)	0.05	(0.05)	(0.06)	0.06
INR/OMR (5% movement)	-	-	0.29	(0.29)
INR/AED (5% movement)	0.06	(0.06)	0.03	(0.03)

44 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 current year and previous year.

(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 year 2026 and financial year 2025.

(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 current year and previous year.

(vi) Utilization 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:

a. 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

b. 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:

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

(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 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 Group has not traded or invested in crypto currency or virtual currency during the current year/ previous year.

(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 current year/previous year.

(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 period.

(xii) Utilization 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 at March 31, 2026 and March 31, 2025. During the financial year 2025, 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 year. 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.

45 SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) 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 and information and technology services. Thus in context of Ind AS 108 on Segment Reporting, is considered to constitute a single primary segment and 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 for the year ended March 31, 2026.

One customer contribute more than 10% of total revenue individually aggregating to INR 1,534.98 Mn for the year ended March 31, 2026 (No customer contribute more than 10% of total revenue for the year ended March 31, 2025).

46 GROUP INFORMATION

Name of the Enterprise	Nature of relation	Country of Incorporation	Principal Activity	Proportion of ownership interest as on March 31, 2026	Proportion of ownership interest as on March 31, 2025
Turtlemint Mutual funds Distributors Private Limited including its nominees	Wholly owned Subsidiary	India	Distribution of mutual funds	100%	100%
Turtlemint Insurance Broking Services Private Limited including its nominees (w.e.f. May 08, 2024)	Wholly owned Subsidiary	India	Direct broking of insurance policies in retail segment like motor, health and life	100%	100%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

47 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)								
March 31, 2026	100.82%	3,076.61	113.06%	(2,083.34)	25.70%	(3.29)	112.46%	(2,086.63)
March 31, 2025	106.24%	4,360.86	79.44%	(1,542.02)	90.63%	(3.19)	79.46%	(1,545.21)
Subsidiary (Indian)								
Turtlemint Mutual Funds Distributors Private Limited								
March 31, 2026	1.15%	35.06	(0.31)%	5.64	7.03%	(0.90)	(0.26)%	4.74
March 31, 2025	0.70%	28.62	(0.03)%	0.66	5.40%	(0.19)	(0.02)%	0.47
Subsidiary (Indian)								
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)								
March 31, 2026	57.63%	1,758.63	(13.43)%	247.48	89.84%	(11.50)	(12.87)%	238.87
March 31, 2025	17.85%	732.55	24.30%	(471.65)	16.19%	(0.57)	24.28%	(472.22)
Adjustment arising on consolidation								
March 31, 2026	(59.60)%	(1,818.76)	0.68%	(12.44)	(22.58)%	2.89	0.67%	(12.44)
March 31, 2025	(24.79)%	(1,017.40)	(3.71)%	71.96	(12.22)%	0.43	(3.72)%	72.39
Total								
March 31, 2026	**100.00%**	**3,051.54**	**100.00%**	**(1,842.66)**	**100.00%**	**(12.80)**	**100.00%**	**(1,855.46)**
March 31, 2025	**100.00%**	**4,104.63**	**100.00%**	**(1,941.05)**	**100.00%**	**(3.52)**	**100.00%**	**(1,944.57)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

48 CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts:		
- Income Tax	62.25	62.25
- Goods and Services Tax	511.96	511.96

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 FY2018, 2020, 2021, 2022 and 2023. 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 dizallowances 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 Mn. 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. (March 31, 2025: INR 62.25 Mn)

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 Mn for the FY2017 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 Holding Company having allegedly raised invoices on insurance companies without actual supply of services. The Holding Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the Orders (March 31, 2025 : INR 511.96 Mn)

Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating INR. 511.96 Mn (March 31, 2025 : INR. 511.96 Mn) as a contingent liability as at the year-end.

49 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil as on March 31, 2026 as well as March 31, 2025.

50 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 year but audit trail functionality for changes in backend (i.e., at the database level) was activated and became effective from September 07, 2024 furthermore 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 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 has 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 instances 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

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.

51 REGROUPING AND RECLASSIFICATION

During the year, the Company has presented Trade Receivables net of advances received from the respective counterparties. Accordingly, the previous year's comparative figures have been restated to offset advances of INR 225.22 Mn against trade receivables. Consequential changes have also been made to the comparative cash flow statement, trade receivables' ageing schedule and the disclosure relating to advances received.

52 EVENTS AFTER REPORTING PERIOD

1. Subsequent to the year ended March 31, 2026 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 Mn 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 0.60% 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 Mn to be received on or before April 10, 2026, and Tranche B up to INR 500 Mn 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 Mn against the Tranche A of these NCDs.

2. Subsequent to the year ended March 31, 2026 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 Mn in one or more tranches and to renounce its right to subscribe to the remaining entitled shares as may be considered appropriate.

3. 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".

4. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Indian Rupees in Mn, unless otherwise stated)

5. Subsequent to the year ended March 31, 2026, the Company has completed Initial Public Offer ("IPO") of 5,80,70,398 equity shares of face value of INR 1 each at an issue price of INR 152 per share, comprising of fresh issue of 4,34,68,552 shares, issued at an offer price of INR 152 per equity share to all the allottees amounting to INR 6,607.22 Mn and offer for sale of 1,46,01,846 equity shares by the selling shareholders aggregating to INR 2,219.48 Mn. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 29 , 2026.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number :301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date: July 17, 2026

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

Dhirendra Nalin Mahyavanshi
Managing Director & CEO
DIN : 06652017
Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Executive Director & COO
DIN : 07106615
Place : Mumbai
Date: July 17, 2026

Badrinarayan Sanjeevi
Chief Financial Officer
Place : Mumbai
Date: July 17, 2026

Prashant Saini
Company Secretary & Compliance Officer
Place : Mumbai
Date: July 17, 2026

GLOSSARY

- **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 plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income.
- **Corporate Overhead:** Corporate overheads for the relevant period equals to Adjusted EBITDA for the relevant period less Service EBITDA for the relevant period.
- **Costs of Direct Operations:** Certain tech platform costs pertaining to policy issuance, post sales support, renewals and claims.
- **Customer Acquisition Cost:** Proforma total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid.
- **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.
- **Direct Employee Cost**: 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.
- **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).
- **Insurer Partners:** Licensed insurance companies that sell their insurance products on our platform.
- **MAU:** Monthly active users refer to the total number of unique users who have visited our Turtlemint platform in a month.
- **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.
- **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.
- **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.
- **Proforma financial statements:** The proforma financial information and operational information has been compiled by the management of the Company on a voluntary basis to illustrate the impact of the acquisition of Turtlemint Insurance Broking Services Private Limited (material subsidiary with effect from May 08, 2024) on the financial and operational performance for the relevant financial years, as if the acquisition had been consummated at the start of each respective financial year.
- **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.
- **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).
- **TAM:** Total addressable market.

turtlemint

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The ORB – Sahar, 4 and 4A, 1st Floor, A Wing,
Marol Village, Andheri (East), Mumbai – 400 099
Website : https://www.turtlemint.com/