Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1095

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

November 12, 2026

Dear Sir/Ma'am,

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

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

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

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
ashish.kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Turtlemint Fintech Solutions Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Ashish Kashalkar

Signature:

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

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

2) **Issue Details**

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant (CA) Certificate* Prospectus^, Bank statements, Management Certificate, Invoices	- The utilization of funds is as per the disclosures in the offer document. **<u>Part FD creation out of current account</u>** - Fixed deposits of Rs.65 crore were initially created from the Monitoring Account in different tranches, the maturity amount of which was credited to a dedicated current account with Standard Chartered Bank (SCB). Subsequently, the said account with SCB has been used solely to create/ renew Fixed Deposits out of Rs.65 crore. As on September 30, 2026, the said FDs have matured with Rs.13 crore credited to Monitoring Account and Rs.52 crore to the current account with SCB.	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Prospectus^, and Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus^, Management Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	No Major deviation Observed	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus^, Management Certificate	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus^, Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus^, Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Prospectus^, Management Certificate	**Losses reported by the company** - The company has incurred operating and net losses in the past several years. **Consultation paper by IRDAI** - On September 24, 2026, the Insurance Regulatory and Development Authority of India ("IRDAI") released a public consultation paper titled "Recalibrating Economics of Insurance Distribution",	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			in two parts, inviting comments and feedback from stakeholders by October 25, 2026. Among other matters, the paper proposes changes to the expenses of management framework and to commission limits applicable to insurers and insurance distribution entities. Same is at proposal stage, therefore the impact (if any) on company business cannot be determined. In past, changes in regulations related to insurance commission structures and Expense of Management (EOM) limits had impacted the business profile of the company. **Share price volatility** - The volatility in the share price may have been driven by the consultation paper issued by IRDAI, proposing stricter Expense of Management (EoM) limits and changes in distributor remuneration structures. The proposed regulations are expected to have an impact on commission income and profitability of insurance distribution platforms, including Turtlemint Fintech Solutions Limited.	

**The above details are verified by S K Patodia & Associates LLP vide its CA certificate dated October 26, 2026.*

^Sourced from page no. 164 of the prospectus.

#Where material deviation may be defined to mean:

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

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

4) Details of objects to be monitored:

(i) Cost of objects –

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

**The above details are verified by S K Patodia & Associates LLP vide its CA certificate dated October 26, 2026.*

^ Sourced from page no. 164 of the prospectus.

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Expenditure towards cloud and server related infrastructure	CA Certificate*, Prospectus^, Bank statements, and Invoices	25.64	0.00	2.57	2.57	23.07	In Q2FY27, the company utilized Rs.2.57 crore towards cloud and server related infrastructure. (Including TDS payment of Rs. 0.13 crore towards above activities) from the dedicated Current Account. Company transferred an amount aggregating Rs.13.92 crore from the Monitoring Account to the dedicated Current Account with ICICI Bank for further utilization towards different objects.	No comments	No comments
2	Salary expenditure towards the technology and product development teams	CA Certificate*, Prospectus^, Bank statements, and Management Certificate	193.04	0.00	6.55	6.55	186.49	In Q2 FY27, the company utilized Rs.6.55 crore towards payment of salary related to employees working in the technology and product teams. The list of eligible employees has been certified by the Management and the independent auditor.	No comments	No comments

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Company transferred an amount aggregating Rs.13.92 crore from the Monitoring Account to the dedicated Current Account with ICICI Bank for further utilization towards different objects.		
3	Expenditure towards marketing initiatives	CA Certificate*, Prospectus^, Bank statements, Invoices	39.07	0.00	3.18	3.18	35.89	In Q2FY27, the company utilized Rs.3.18 crore towards marketing initiatives, which include social media advertisement expenses, influencer partnerships and other digital marketing initiatives. (Including TDS payment of Rs.0.11 crore towards above activities) from the dedicated Current Account. Company transferred an amount aggregating Rs.13.92 crore from the Monitoring Account to the dedicated Current Account with ICICI Bank for further utilization towards different objects.	No comments	No comments

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Expenditure towards lease payments for existing properties and our wholly owned Subsidiary, TIB	CA Certificate*, Prospectus^ Bank statements, Lease agreements, and Invoices	43.08	0.00	1.32	1.32	41.76	In Q2FY27, the company utilized Rs.1.32 crore towards lease payments for properties at various locations. (Including TDS payment of Rs.0.06 crore towards above activities) from the dedicated Current Account. Company transferred an amount aggregating Rs.13.92 crore from the Monitoring Account to the dedicated Current Account with ICICI Bank for further utilization towards different objects.	No comments	No comments
	- Expense by company, TFS		22.21	0.00	1.32	1.32	20.89		No comments	No comments
	- Expense by our wholly owned subsidiary, TIB		20.87	0.00	-	-	20.87	NIL utilisation in Q2FY27	No comments	No comments
5	Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	CA Certificate*, Prospectus^, Bank statements	128.64	0.00	0.00	0.00	128.64	NIL utilisation in Q2FY27	No comments	No comments

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
6	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes[$]	CA Certificate*, Prospectus^, Bank statements	151.24	0.00	0.00	0.00	151.24	NIL utilisation in Q2FY27	No comments	No comments
7	Issue Related Expenses	CA Certificate*, Prospectus^, Bank statements, and Invoices	80.01	0.00	5.63	5.63	74.38	In Q2FY27, the Company utilized Rs. 5.39 crore towards IPO-related expenses from the Public Issue Account excluding TDS of Rs.0.24 crore. Of the total TDS payments of Rs. 0.24 crore, Rs.0.13 crore was paid through the Monitoring Account, while Rs.0.11 crore was paid through the dedicated ICICI bank current account.	No comments	No comments
Total			**660.72**	**0.00**	**19.25**	**19.25**	**641.47**			

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

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

**The above details are verified by S K Patodia & Associates vide its CA certificate dated October 26, 2026.*

^Sourced from page no. 164 of the prospectus.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with ICICI Bank (No. 36613028953)	85.00	February 25, 2027	-	6.35	85.00
2	Fixed Deposit with ICICI Bank (No. 36613028954)	99.00	January 25,2027	-	6.53	99.00
3	Fixed Deposit with ICICI Bank (No. 36613028955)	51.00	January 25,2027	-	6.35	51.00
4	Fixed Deposit with ICICI Bank (No. 36610016258)	90.00	October 10,2027	-	6.30	90.00
5	Fixed Deposit with HDFC Bank (No. 50301385478371)	100.00	October 12, 2026	-	6.75	100.00
6	Fixed Deposit with HDFC Bank (No. 50301389978141)	100.00	October 21, 2026	-	6.75	100.00
Total Fixed Deposits		**525.00~**				**525.00**
7	Balance with ICICI Bank public issue account (000405166616)	54.25	-	-	-	54.25
8	Balance with ICICI bank monitoring account (036605007167)	10.00	-	-	-	10.00
9	Balance with ICICI Bank current account (036605007168)	0.21				0.21

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
10	Balance with Standard charter bank current account (22105074507) [&]	52.13				52.13
	Less: Interest on SCB bank FD's	*0.13*				*0.13*
Total unutilized proceeds		**641.47**				**641.47**

The above details are verified by S K Patodia & Associates LLP vide its CA certificate dated October 26, 2026.

^ The closing balance in ICICI bank Public Issue Account was Rs.74.37 crore as on September 30, 2026. Out of this, Rs.20.12 crore pertain to OFS

[&] Fixed deposits of Rs.65 crore were initially created from the Monitoring Account in different tranches, the maturity amount of which was credited to a dedicated Current Account with SCB. Subsequently, the said account with SCB has been used solely to create/ renew Fixed Deposits created out of these Rs.65 crore. As on September 30, 2026, the said FDs have matured with Rs.13 crore credited to Monitoring Account and Rs.52 crore to the current account with SCB. SCB has created multiple fixed deposits amounting to Rs. 52.00 crore with value date of September 29, 2026. However, since the said amounts have been debited after September 30, 2026, Rs.52.00 crore is considered to be part of current account.

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

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

The above details are verified by S K Patodia & Associates LLP vide its CA certificate dated Octobre 26, 2026.

^Timeline is sourced from page 164 of the prospectus

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Nil utilization in Q2FY27

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

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.151.24 crore in utilizing the proceeds earmarked for general corporate purposes. The Net Proceeds will first be utilized for the Objects as set out above in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include (i) to meet the fund requirements of our Company in the ordinary course of its business and ongoing general corporate exigencies; (ii) investing in our Subsidiaries for the purposes of meeting their general corporate exigencies, and payment of their liabilities; and (iii) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

Disclaimers to MA report:

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

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

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

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

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