BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times face value. Investors should also refer to sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", "***Unaudited Proforma Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 22, 234, 318, 388 and 538, respectively, to have an informed view before making an investment decision.

I. Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Strong positioning in the PoSP landscape driving scalable pan India distribution;
- Diversified and granular Digital Partner network enabled by tech-driven training;
- Long-term partnerships with multiple Insurer Partners;
- Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage;
- Self-reinforcing flywheels driving strong network and learning effects; and
- Promoter led company with an experienced management team backed by marquee investors.

For further details, see *"**Risk Factors**"* and *"**Our Business**"* on pages 22 and 234, respectively.

II. Quantitative factors

Unless context requires otherwise, the financial information in this section is presented on a restated basis. For details, see *"**Restated Consolidated Financial Information**"* on page 318.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS"):**

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

**Not annualised*

Notes:

1. *Basic Earnings per Equity Share (INR) = Loss for the period/ year, divided by weighted average number of Equity Shares outstanding during the period/ year. Basic Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
2. *Diluted Earnings per Equity Share (INR)=Loss for the period/ year, divided by weighted average number of Equity Shares, outstanding during the period/ year and adjusted for the effects of all dilutive potential Equity Shares. Diluted Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
3. *Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor.*
4. *Weighted average is calculated as an aggregate of period-wise/ year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year divided by total of weights.*
5. *Basic EPS and Diluted EPS has not been disclosed since proforma financial statements have not been prepared for the interim periods ended December 31, 2025 and December 31, 2024.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹144 to ₹152 per Equity Share:**

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

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

3. **Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	202.33
Lowest	202.33
Average	202.33

Notes:

(1) The industry highest and lowest has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in point 6 below.

(2) P/E ratio for the peer are computed based on closing market price as on June 12, 2026 at NSE divided by diluted EPS (on consolidated basis) of the company for the year ended March 31, 2025.

4. **Return on Net Worth ("RoNW")**:

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

**Not annualised*

Notes:

(1) Return on Net Worth (%) is calculated by dividing Loss for the period/ year by Net Worth.

(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.

(3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x weight for each period/ year divided by total of weights.

5. **Net Asset Value ("NAV") per share**

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

#To be determined on completion of the book building process

Notes:

(1) NAV per share is calculated by dividing Net Worth by the outstanding number of Shares as at the end of period/ year.

(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.

6. **Comparison of accounting ratios with listed industry peers**

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

Name of the Company	Consolidated/ Standalone	Closing Price	Total revenue *(in ₹ million)*	Face value (₹ per share)	EPS (₹)		Return on Net Worth (%)(2)	NAV(4) (per share) (₹)	P/E(5)#
					Basic	Diluted			
Company*	Restated	[●]	6,627.12	1	(7.33)	(7.33)	(47.29%)	7,768.02	[●]
	Proforma	[●]	7,002.65	1	(7.65)	(7.65)	NA	NA	[●]

Name of the Company	Consolidated/ Standalone	Closing Price	Total revenue *(in ₹ million)*	Face value (₹ per share)	EPS (₹)		Return on Net Worth (%)[2]	NAV[4] (per share) (₹)	P/E[5] #
					Basic	Diluted			
Listed Peers									
PB Fintech Limited	Consolidated	1,547.80	49,772.10	2	7.77	7.65	5.74%	140.06	202.33

**Financial information of our Company on restated and proforma basis for the financial year ended March 31, 2025.*
#To be included in respect of our Company in the Prospectus based on the Offer Price.
Notes:

(1) All the financial information for listed industry peer mentioned above is on consolidated basis and is sourced from the audited financial results for the year ended March 31, 2025.
(2) Return on Net Worth is calculated by dividing Loss for the year by Net Worth .
(3) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.
(4) Net Asset Value (NAV) per share is calculated by dividing Net Worth by the outstanding number of Shares as at the end of year
(5) P/E ratio for the peer are computed based on closing market price as on June 12, 2026 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025.

Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational performance indicators set forth above, have been approved and confirmed by the Audit Committee pursuant to its resolution dated June 15, 2026 (copy made available under "***Material Contracts and Documents for Inspection***" on page 683) and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 15, 2026. Further, the Audit Committee has on June 15, 2026 taken on record that other than the key financial and operational performance indicators set out below.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of the Company in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated June 15, 2026 issued by S K Patodia & Associates LLP, Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. The certificate dated June 15, 2026 issued by S K Patodia & Associates LLP, Chartered Accountants, has been included in '***Material Contracts and Documents for Inspection – Material Documents***' on page 683.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Key Performance Indicators	Units	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Platform premium	₹ million	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86
Percentage of Platform Premium distributed in B30+ markets	%	75.13	73.09	73.78	71.15	71.64
Number of Digital Partners	number	631,885	524,023	543,972	444,794	376,618
Active Transacting Digital Partners (quarterly average)	number	79,943	59,244	63,048	49,668	38,702
Revenue from operations	₹ million	7,410.70	4,110.67	6,627.12[20]	786.42	4,199.17

Key Performance Indicators	Units	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Increase/ (Decrease) in revenue from operations period on period /YoY	%	80.28	NA	742.69[20]	(81.27)	NA
Proforma Revenue from operations	₹ million	-[19]	-[19]	7,002.65	5,641.68	5,379.75
Increase/ (Decrease) in proforma revenue from operations YoY	%	-	-	24.12	4.87	NA
Service EBITDA	₹ million	815.84	448.54[20]	824.33[20]	-[18]	-[18]
Service EBITDA Margin	%	11.01	10.91[20]	12.44[20]	- [18]	- [18]
Proforma Service EBITDA	₹ million	-[19]	-[19]	832.28	560.42	(647.65)
Proforma Service EBITDA Margin	%	-[19]	-[19]	11.89	9.93	(12.04)
Adjusted EBITDA	₹ million	(1,083.33)	(1,431.57)[20]	(1,766.11)[20]	(1,987.28)	(3,057.79)
Proforma Adjusted EBITDA	₹ million	-[19]	-[19]	(1,863.27)	(1,821.21)	(2,921.97)
Loss before exceptional items and tax	₹ million	(1,324.60)	(1,498.59) [20]	(1,893.62) [20]	(1,933.48)	(2,881.83)
Profit/ (Loss) for the period/ year	₹ million	(1,873.89)	(1,546.63) [20]	(1,941.05)[20]	(1,933.48)	(2,881.83)
Proforma Profit/ (Loss) for the year	₹ million	-[19]	-[19]	(2,025.62)	(1,869.90)	(2,837.56)

Notes:

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

(2) Percentage of Platform Premium distributed in B30+ markets: Percentage of Platform Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through our platform in pin codes belonging to the B30+ markets.

(3) Number of Digital Partners: Number of Digital Partners refers to any user who has registered on our TurtlemintPro platform to distribute insurance and other financial products and completed KYC having provided us with their phone number, name and permanent account number. Digital Partners also include PoSPs who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations

(4) Active Transacting Digital Partners (quarterly average): Active Transacting Digital Partners are those Digital Partners who have facilitated the sale of insurance or any other product in the given period, calculated as a quarterly average during the relevant period/fiscal year.

(5) Revenue from operations: Revenue recognized in accordance with Ind AS

(6) Increase/ (Decrease) in revenue from operations period on period/ YoY: Increase/ (Decrease) in Revenue from operations period on period/ YoY represents the increase/ (decrease) percentage in Revenue from Operations of the relevant period/ financial year over Revenue from Operations of the previous period/financial year

(7) Proforma revenue from operations: Revenue from operations on proforma basis

(8) Increase/ (Decrease) in proforma revenue from operations YoY: Increase/ (Decrease) in Proforma Revenue from operations YoY represents the increase/ (decrease) percentage in Proforma Revenue from Operations of the relevant financial year over Proforma Revenue from Operations of the previous period/financial year

(9) Service EBITDA equals revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating revenue from operations which includes commission paid), Direct Employee Cost (i.e.,

employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).

(10) *Service EBITDA Margin: Service EBITDA Margin for the relevant period/ year equals Service EBITDA for the relevant period/ year as a percentage of revenue from operations for the relevant period/ year.*

(11) *Proforma Service EBITDA equals proforma revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating proforma revenue from operations which includes commission paid), Direct Employee Cost (i.e., proforma employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).*

(12) *Proforma Service EBITDA Margin: Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant period/year as a percentage of proforma revenue from operations for the relevant year.*

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

(14) *Proforma Adjusted EBITDA: Proforma Adjusted EBITDA for the relevant year equals proforma loss for the year plus proforma total tax expense, proforma finance costs, proforma depreciation & amortisation expense, proforma share based payment expense and proforma exceptional items less proforma other income.*

(15) *Loss before exceptional items and tax: Loss before exceptional items and tax refers to Total Income less total expenses before adjusting for exceptional items and total tax expenses for the period/ year.*

(16) *Profit/ (Loss) for the period/ year: Profit/ (Loss) for the period/ year refers to total income and less total expenses and less exceptional items and less total tax expenses for the period/ year.*

(17) *Proforma Profit/ (Loss) for the year: Proforma profit/ (loss) for the year refers to proforma total income less and proforma total expenses and less proforma total tax expenses for the year.*

(18) *We conduct the business of direct broking of insurance policies through our Subsidiary, TIB, which we acquired with effect from May 8, 2024, and accordingly, TIB accounts for majority of our revenue and expenses. As a result, Service EBITDA and Service EBITDA Margin, for Fiscals 2024 and Fiscal 2023 have not been disclosed since TIB was not included in our results of operations and financial condition during these Fiscals. For further information, see "**History and Certain Corporate Matters – Details regarding material acquisitions of divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in 10 years**" on page 290.*

(19) *These KPIs have not been disclosed since proforma financial statements have not been prepared for the interim periods ended December 31, 2025 and December 31, 2024.*

(20) *Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024.*

The Bidders can refer to the below-mentioned operational KPIs, to make an assessment of our Company's performances and make an informed decision:

Key Performance Indicators	Units	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Platform premium	₹ million	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86
Percentage of Platform Premium distributed in B30+ markets	%	75.13	73.09	73.78	71.15	71.64
Number of Digital Partners	number	631,885	524,023	543,972	444,794	376,618
Active Transacting Digital Partners (quarterly average)	number	79,943	59,244	63,048	49,668	38,702

Notes:

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

(2) *Percentage of Platform Premium distributed in B30+ markets: Percentage of Platform Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through our platform in pin codes belonging to the B30+ markets.*

(3) *Number of Digital Partners: Number of Digital Partners refers to any user who has registered on our TurtlemintPro platform to distribute insurance and other financial products and completed KYC having provided us with their phone number, name and permanent account number. Digital Partners also include PoSPs who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations*

(4) *Active Transacting Digital Partners (quarterly average): Active Transacting Digital Partners are those Digital Partners who have facilitated the sale of insurance or any other product in the given period, calculated as a quarterly average during the relevant period/fiscal year.*

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, refer ***"Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 234 and 538.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Offer Price:

KPIs	Explanation	Relevance
Platform premium	Platform premium refers to total premium (i.e. payment and consideration) received on insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform.	Platform premium represents premium generated through our Digital partners and enterprise partners who leverage our TurtlemintPro and Turtlefin platforms to distribute insurance products to their customer base. The KPI represents a key indicator of volume of our business and revenue from operations.
Percentage of Platform Premium distributed in B30+ markets	Percentage of Platform Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through our platform in pin codes belonging to the B30+ markets.	According to the Redseer report, B30+ markets have low insurance penetrations and are expected to grow faster than T30 markets. Tracking the percentage of Platform premium distributed in B30+ markets helps us understand if we are operating primarily in these favourable market conditions.
Number of Digital Partners	Number of Digital Partners refers to any user who has registered on our TurtlemintPro platform to distribute insurance and other financial products and completed KYC having provided us with their phone number, name and permanent account number. Digital Partners also include PoSPs who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations	Digital Partners represent users who have registered themselves on the platform having shown interest in distributing financial products as facilitated by our platform. Growth in this number represents the ability of the Company to keep growing its network of Digital partners who drive our volume growth - whether of insurance products or other financial products across India.
Active Transacting Digital Partners (quarterly average)	Active Transacting Digital Partners are those Digital Partners who have facilitated the sale of insurance or any other product in the given period, calculated as a quarterly average during the relevant period/fiscal year.	We believe that Active Transacting Digital Partners reflects the platform's ability to retain Digital Partners capable of meeting increasing market needs.
Revenue from operations	Revenue recognized in accordance with Ind AS	We believe that tracking our Revenue from operations enables us to analyse the overall financial and business performance of our Company and the size of our overall business
Increase/ (Decrease) in revenue from operations period on period/ YoY	Increase/ (Decrease) in Revenue from operations period on period/ YoY represents the increase/ (decrease) percentage in Revenue from Operations of the relevant period/ financial year over Revenue from Operations of the period/previous financial year	
Proforma revenue from operations	Revenue from operations on proforma basis	In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025, we believe that tracking our Proforma Revenue from operations enables us to analyse the overall
Increase/ (Decrease) in proforma revenue from	Increase/ (Decrease) in Proforma Revenue from operations YoY	

KPIs	Explanation	Relevance
operations YoY	represents the increase/ (decrease) percentage in Proforma Revenue from Operations of the relevant financial year over Proforma Revenue from Operations of the previous financial year	financial and business performance of our Company and the size of our overall business
Service EBITDA	Service EBITDA equals revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating revenue from operations which includes commission paid), Direct Employee Cost (i.e., employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).	We believe that Service EBITDA and Service EBITDA Margin are useful KPIs in evaluating our operating performance as it takes into consideration the direct costs (i.e. customer acquisition cost, direct employee cost and cost of operations) of operating our business.
Service EBITDA Margin	Service EBITDA Margin for the relevant period/ year equals Service EBITDA for the relevant period/ year as a percentage of revenue from operations for the relevant period/ year.	
Proforma Service EBITDA	Proforma Service EBITDA equals proforma revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating proforma revenue from operations which includes commission paid), Direct Employee Cost (i.e., proforma employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).	We believe that Proforma Service EBITDA and Proforma Service EBITDA Margin are useful KPIs in evaluating our operating performance as it takes into consideration the direct costs (i.e. customer acquisition cost, direct employee cost and cost of operations) of operating our business.
Proforma Service EBITDA Margin	Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant year as a percentage of proforma revenue from operations for the relevant year.	
Adjusted EBITDA	Adjusted EBITDA for the relevant period/ year equals loss for the period/ year plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income.	We believe that tracking Adjusted EBITDA helps us evaluate operating performance of the Company.
Proforma Adjusted EBITDA	Proforma Adjusted EBITDA for the relevant year equals proforma loss for the year plus proforma total tax expense, proforma finance costs, proforma depreciation & amortisation expense, and proforma share based payment expense and proforma exceptional items less proforma other income.	In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025 we believe that tracking Proforma Adjusted EBITDA helps us evaluate operating performance of the Company.

KPIs	Explanation	Relevance
Loss before exceptional items and tax	Loss before exceptional items and tax refers to Total Income less total expenses before adjusting for exceptional items and total tax expenses for the period / year	Loss before exceptional items and tax helps to gain insights into the company's core operating performance and its ability to generate shareholder returns.
Profit/ (Loss) for the period/ year	Loss for the period/ year refers to total Income and less total expenses less exceptional items total tax expenses for the period/ year	Profit/ (Loss) for the period/ year represents the company's net earnings after all expenses, including taxes, have been accounted for. It directly impacts shareholder returns and provides an indication of the company's financial performance after considering all operating, financing, and tax-related costs.
Proforma Profit/ (Loss) for the year	Proforma loss for the year refers to Proforma total Income and less Proforma total expenses less Proforma total tax expenses for the year	In light of the acquisition of the material subsidiary of the company TIB in Fiscal 2025, we believe that tracking our proforma profit/ (loss) for the year enables us to analyse the financial performance of the company. It directly impacts shareholder returns and will provide an indication of the company's financial performance after considering all operating, financing, and tax-related costs in the future.

7. **Comparison of KPIs based on additions or dispositions to our business**

The proforma impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., the nine months period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 290.

8. **Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information/ Unaudited Proforma Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

9. **Comparison with listed industry peers**

Set forth below is a comparison of our KPIs with our peer group companies listed in India.

KPI	Units	Company*					PB Fintech Ltd.				
		Nine months period ended December 31, 2025	**Nine months period ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Nine months period ended December 31, 2025**	**Nine months period ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Platform premium	₹ million	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86	207,170.00	147,990.00	234,860.00	158,750.00	115,890.00
Percentage of Platform premium distributed in B30+ markets	%	75.13	73.09	73.78	71.15	71.64	NA	NA	NA	NA	NA
Number of Digital Partners	Number	631,885	524,023	543,972	444,794	376,618	NA	NA	NA	NA	NA
Active Transacting Digital Partners (quarterly average)	Number	79,943	59,244	63,048	49,668	38,702	NA	NA	NA	NA	NA
Revenue from operations	₹ million	7,410.70	4,110.67[3]	6,627.12[3]	786.42	4,199.17	47,326.90	34,693.40	49,772.10	34,376.80	25,578.50
Increase/ (Decrease) in Revenue from operations period on period/ YoY	%	80.28	NA	742.69[3]	(81.27)	NA	36.41	NA	44.78	34.40	79.51
Proforma Revenue from operations	₹ million	-[2]	-[2]	7,002.65	5,641.68	5,379.75	NA	NA	NA	NA	NA
Increase/ (Decrease) in Proforma Revenue from operations / YoY	%	-[2]	-[2]	24.12	4.87	NA	NA	NA	NA	NA	NA
Service EBITDA	₹ million	815.84	448.54[3]	824.33[3]	-[1]	-[1]	NA	NA	NA	NA	NA
Service EBITDA margin	%	11.01	10.91[3]	12.44[3]	-[1]	-[1]	NA	NA	NA	NA	NA
Proforma Service EBITDA	₹ million	-[2]	-[2]	832.28	560.42	(647.65)	NA	NA	NA	NA	NA
Proforma Service EBITDA Margin (%)	%	-[2]	-[2]	11.89	9.93	(12.04)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ million	(1,083.33)	(1,431.57) [3]	(1,766.11)[3]	(1,987.28)	(3,057.79)	4,450.00	1,840.00	3,330.00	1,440.00	(1,190.00)
Proforma Adjusted EBITDA	₹ million	-[2]	-[2]	(1,863.27)	(1,821.21)	(2,921.97)	NA	NA	NA	NA	NA

KPI	Units	Company*					PB Fintech Ltd.				
		Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/ (Loss) before exceptional items and tax	₹ million	(1,324.60)	(1,498.59)[3]	(1,893.62) [3]	(1,933.48)	(2,881.83)	4,354.70	1,751.10	3,456.30	771.10	NA
Profit / (Loss) for the period/year	₹ million	(1,873.89)	(1,546. 63)[3]	(1,941.05)[3]	(1,933.48)	(2,881.83)	4,089.70	1,824.80	3,531.60	644.10	(4,879.40)
Proforma Profit / (Loss) for the year	₹ million	-[2]	-[2]	(2,025.62)	(1,869.90)	(2,837.56)	NA	NA	NA	NA	NA

All definitions for KPIs for the Company are consistent with the explanations as provided under* *"– Explanation for the KPIs"*** *on page 187.*

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

*Notes: All financial information for Company's listed peer mentioned in the above table is on a consolidated basis. Please note that the Company's listed industry peer is not comparable with the Company in terms of size. For further information, see "****Risk Factors – Internal Risks - Our listed industry peer is not comparable with us in terms of size and selected KPIs under the section "Basis for Offer Price". Any reliance on such comparisons may have limited usefulness and could adversely influence investor perception and the market price of our Equity Shares."*** *on page 59.*

*(1) We conduct the business of direct broking of insurance policies through our Subsidiary, TIB, which we acquired with effect from May 8, 2024, and accordingly, TIB accounts for majority of our revenue and expenses. As a result, Service EBITDA and Service EBITDA Margin, for Fiscals 2024 and Fiscal 2023 have not been disclosed since TIB was not included in our results of operations and financial condition during these Fiscals. For further information, see "****History and Certain Corporate Matters – Details regarding material acquisitions of divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in 10 years****" on page 290.*

(2) These KPIs have not been disclosed since proforma financial statements have not been prepared for the interim periods ended December 31, 2025 and December 31, 2024.

(3) Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024.

Rationale for selection of listed peers

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. We primarily operate in the insurance distribution industry in India. According to the Redseer Report, three players, namely, Turtlemint ("Turtlemint Fintech Solutions Limited"), Policybazaar ("PB Fintech Ltd."), and InsuranceDekho ("Girnar Insurance Brokers Private Limited"), collectively the "Peer Group", have emerged among as the leading players in the digital insurance distribution space, operating via the POSP model and each generating over ₹5,000 million in revenue from operations in Fiscal 2024(*Source: Redseer Report*). These players are benchmarked against select financial and operational metrics in the Redseer Report. InsuranceDekho ("Girnar Insurance Brokers Private Limited") has been excluded from the benchmarking due to insufficient disclosures as it remains unlisted. Accordingly, apart from PB Partners (wholly owned subsidiary of PB Fintech), there is no listed peer who operates a comparable insurance distribution model.

10. **Weighted average cost of acquisition**

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

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOS 2025 and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

The price per share of our Company based on the last 5 primary/ new issue of shares (equity/ convertible securities) ("Primary Transaction(s)"):

Except as disclosed below, there have been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue), in the last three years preceding the date of this RHP:

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

Sr. No	Date of allotment	Nature of transaction	Nature of consideration	Name of the Allottee	Number of Equity/ Preference Shares acquired	Face Value (in ₹)	Price per Equity/ Preference share (in ₹)	Total Consideration (in ₹ million)
		converted into equity shares on June 16, 2025						
Weighted Average Cost of Acquisition (₹)								159.68

Note:

(1) *Allotments pursuant to employee stock option and bonus have been excluded for the purpose of above table. Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.*

(2) *The amount paid on the acquisition of Series 1 CCPS has been considered as the basis for arriving at the acquisition price of Equity Shares on conversion. 1,044 Equity Shares have been allotted pursuant to the conversion of Series 1 CCPS in the ratio of 1:1, i.e. one Equity Share for each Series 1 CCPS held, which has been subsequently adjusted for bonus issuance in the ratio of 1:500, i.e., five hundred Equity Shares for every one Equity Share held in our Company.*

(3) *Number of Equity Shares acquired and issue price per Equity Share has been adjusted for bonus issuance.*

(4) *Excluding allotment of equity shares on conversion of CCPS pursuant to board resolutions dated May 28, 2026.*

The price per share of our Company based on last 5 secondary sale/ acquisitions of shares (equity/ convertible securities) ("Secondary Transaction(s)")

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Sr. No	Date of allotment	Nature of transaction	Nature of consideration	Name of Transferor	Name of Transferee	Number of Equity/ Preference Shares acquired	Face Value (in ₹)	Price per Equity/ Preference share (in ₹)	Total Consideration (in ₹ million)
1.	August 28, 2025	Transfer	Cash	Jungle Ventures III Investment Holding Pte. Ltd.	Dhirendra Nalin Mahyavanshi	70,264	1	25.07	1.76
2.	August 28, 2025	Transfer	Cash	Jungle Ventures III Investment Holding Pte. Ltd.	Anand Rohidas Prabhudesai	98,984	1	25.07	2.48
3.	May 30, 2026	Transfer	Cash	Jungle Ventures III Investment Holding Pte Ltd.	Badrinarayan Sanjeevi	98,728	1	5.22	0.52
Weighted Average Cost of Acquisition (₹)									**17.76**

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

11. **Weighted average cost of acquisition, Floor Price and Cap Price**

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

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

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

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

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

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

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

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

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