

Date: October 21, 2026

To,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata 700 001

Scrip Code: 526530

Scrip Code: 029404

Sub: Investor Communication.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Communication disseminated to the shareholders on October 21, 2026.

The same is available on the website of the Company at <https://www.iirmholdings.in/investor/other-information-disclosures/>

Kindly take the same on record.

Thank you.

Yours faithfully,
For IIRM Holdings India Limited

VURAKARANAM Digitally signed by
RAMAKRISHNA VURAKARANAM RAMAKRISHNA
Date: 2026.10.21 18:08:12
+05'30'

Vurakaranam Ramakrishna
Chairman and Managing Director
DIN:00700881

Encl: as above

IIRM HOLDINGS INDIA LIMITED

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,
500003, Telangana, India

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SHAREHOLDER COMMUNICATION

IRDAI Distribution Reforms and the Outlook for IIRM Holdings

October 21, 2026

Dear Shareholder,

On behalf of the Board and the entire team at IIRM Holdings India Limited, I extend warm greetings and best wishes to you and your family for the festive season.

We are also pleased to share that the Company is progressing with the listing of its equity shares on the National Stock Exchange of India Limited on Thursday, 22 October 2026. This is another important milestone in the evolution of IIRM Holdings and reflects our commitment to building a larger, stronger and more vibrant institution.

EXECUTIVE SUMMARY

CONSULTATION, NOT FINAL REGULATION	The current IRDAI document is consultation paper for public comments. Stakeholder submissions will be considered before a further draft and final regulations.
LIKELY TIMING	In the Company's assessment, a material new framework may take effect from around 1 April 2027. FY 2026-27 is therefore unlikely to see a material impact or slightly earlier if the process gets done faster.
IMPACT WILL VARY BY CHANNEL	Fintech, Aggregators, Motor Dealerships, Bancassurance, NBFC may face larger reductions than other broker models due to Product mix concentration of high brokerage lines.
IIRM IS COMPARATIVELY WELL POSITIONED	Exposure to New Motor sales, Retail life and Retail health is negligible. Limited impact on consolidated EBITDA is expected in the current financial year. Top line Retail revenue could decline by 10% to 15% however this is very low EBITDA vertical.
GROWTH STRATEGY REMAINS INTACT	The approximately ₹150 crore fund raise, and a pipeline of multiple acquisition opportunities support expansion over the next 12 to 24 months.

OUR POSITION We support urgent action on mis selling, distribution cost, low penetration and insurer operating expenses, while advocating a balanced framework that recognises independent advice, servicing and claims support provided by Insurance Brokers.

WHY REFORM IS BEING CONSIDERED

IRDAI has identified several issues requiring urgent attention across the insurance sector:

- Mis-selling and compulsory or inappropriate bundling of insurance products
- The overall cost of insurance distribution
- Insufficient insurance penetration despite industry growth
- High operating and management expenses of insurance companies
- Inadequate transparency in certain distribution arrangements
- The need to align incentives with suitability, persistency, service quality and claims outcomes

IIRM VIEW These are genuine industry issues requiring timely action. Higher penetration, better customer outcomes, transparency and accountability are essential for sustainable growth. This should also be coupled with viable distribution incomes for the distributors.

CONSULTATION PROCESS AND EXPECTED TIMELINE

The documents under discussion are consultation documents.

The regulator has been engaging insurers, intermediaries and other stakeholders and examining differing viewpoints and the practical and economic implications of the proposals.

Following this phase, we expect IRDAI to review stakeholder suggestions and issue a further draft for comments before final regulations are notified.

Our present assessment is that a new material framework may become effective from around 1 April 2027. This is the Company's assessment and is not a date announced or confirmed by IRDAI.

EVOLUTION OF COMMISSION REGULATION

2003-2023	2023	CURRENT REVIEW
Product- and segment-level commission ceilings	Shift from micro controls to broader expenses-of-management discipline	Assessment of whether the flexible framework delivered affordability, penetration, efficiency and customer outcomes

The broking industry grew under the earlier cap regime and continued to develop after the 2023 changes. We believe it will continue to grow under a balanced framework because commercial and institutional clients require independent advice, comparison, structuring, servicing and claims support.

FY 2026-27 OUTLOOK

We do not at present expect the consultation process to have a material impact on the Company during the financial year ending 31 March 2027. The first nine months are expected to operate substantially under the existing framework, and it is possible that the fourth quarter may also pass without material change.

HOW THE PROPOSED CAPS MAY AFFECT DISTRIBUTION MODELS

Brokers provide substantially more than policy procurement. Their work includes risk assessment, policy design, insurer comparison, negotiation, policy-document verification, servicing, renewals and claims advocacy.

CHANNEL	INDICATIVE EFFECT	RATIONALE
FINTECH & AGGREGATORS	Potentially high	Life and retail health commissions, together with volume-linked incentives, are proposed to reduce sharply.
MOTOR OEM / NEW VEHICLE	Potentially high	New vehicles and mandatory motor covers may carry nil or materially lower remuneration.
BANKS & NBFCs	Significant	Lending-linked distribution, compulsory bundling and volume-linked staff incentives are a major focus.
OTHER BROKERS	Generally, more measured	Many have not received peak remuneration and operate with leaner cost structures. Actual impact depends on business mix and size of operations.

EXPECTED IMPACT ON IIRM HOLDINGS

<u>CONSOLIDATED EBITDA</u>	<u>RETAIL-LINE REVENUE</u>
LIMITED IMPACT	10%-15% DECLINE
Impact presently not expected - future impact could be mitigated with multi line product mix	Potential decline in thin-margin lines could be offset with planned acquisitions to grow the top line.

The Group's principal focus areas are:

Property & engineering	Group health & benefits	Reinsurance	Wellness
Shared services	Specialty lines	International operations	Commercial insurance

The Group's diversified revenue streams provide resilience against pressure in selected segments. Even if the proposals are implemented without material modification, the group is well equipped with alternate growth strategies to overcome these revenue drops.

INORGANIC GROWTH AND DEPLOYMENT OF CAPITAL

The Company has initiated an active inorganic growth programme and has recently concluded a fund raise of approximately ₹150 crore to support acquisitions and strategic expansion.

₹150 CR CAPITAL RAISED For acquisitions and expansion	MULTIPLE ENTITIES ACTIVE PIPELINE Potential acquisitions under review	12-24 MONTHS STRATEGIC HORIZON Expected footprint enlargement
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Subject to satisfactory due diligence, valuation, documentation, regulatory approvals and other customary conditions, the Company intends to progress suitable transactions over the coming months, ideally before the end of the current financial year.

Strategic benefits expected from the acquisition programme

✓ Expand geographic and customer footprint	✓ Broaden commercial, specialty and retail capabilities
✓ Add specialist expertise and distribution capacity	✓ Improve operating scale and cost efficiency
✓ Create cross-selling opportunities across Group companies	✓ Support international and reinsurance growth

Our international businesses and reinsurance operations are progressing well. Together with wellness and shared services, these verticals are expected to contribute increasingly to growth and reduce dependence on any single product, channel or remuneration structure.

OVERALL ASSESSMENT

While the objectives of reducing mis selling, improving transparency, lowering avoidable costs, expanding insurance penetration and strengthening customer protection are important.

Reforms should also recognise the distinct role of insurance brokers, who create customer choice, competition among insurers, specialist advice, risk-management support and claims assistance. These services involve significant costs. Only appropriate remuneration structure will sustain such services.

We believe extensive consultation provides an opportunity to design regulations that address genuine conduct and cost concerns while preserving customer choice, distribution capacity and the viability of professional advice.

At IIRM Holdings we are focused on adhering to our strategy and scaling up the business manifold in the next few years.

We will continue to monitor the consultation process closely and keep shareholders appropriately informed of material developments.

Thank you for your continued trust and support as we enter the next phase of IIRM Holdings' growth.

With warm regards,
For IIRM Holdings India Limited

Ramakrishna V
Chairman