Turtlemint Fintech Solutions Limited

11th Annual General Meeting

Event Date/Time : 24/09/2026, 16.00 Hrs

Event Duration : 71 mins 07 secs

MANAGEMENT DETAILS:

Mr. Dhirendra Nalin Mahyavanshi

Chairperson, Managing Director and Chief Executive Officer

Mr. Anand Rohidas Prabhudesai

Executive Director and Chief Operations Officer

Mr. Badrinarayan Sanjeevi

Chief Financial Officer

Mr. Prashant Saini

Company Secretary & Compliance Officer

Q&A PARTICIPANTS:

1	**Surinder Kumar Goyal**	: Speaker Shareholder
2	**Sujan Modak**	: Speaker Shareholder
3	**Sarvajeet Singh**	: Speaker Shareholder
4	**Davinder Kaur**	: Speaker Shareholder

5	**Anil Gabriel**	: Speaker Shareholder
6	**Lekha Shah**	: Speaker Shareholder
7	**Sandeep Singh**	: Speaker Shareholder
8	**Manjit Singh**	: Speaker Shareholder

Moderator

Dear shareholders, good evening, and a very warm welcome to the 11th Annual General Meeting of Turtlemint Fintech Solutions Limited. I now hand the proceedings to Mr. Dhirendra Nalin Mahyavanshi, Chairperson, Managing Director, and CEO of your company, to initiate the proceedings of this meeting. Over to you, sir.

Dhirendra Nalin Mahyavanshi

Good afternoon, everyone. Welcome to the 11th Annual General Meeting of Turtlemint Fintech Solutions Limited. I hope all of you are safe and in good health. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today. Your continued support and confidence in us drive us to do more and create greater value. This meeting has been conducted through video conferencing, other audio-visual means as per the guidelines issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

In line with the MCA's general circular dated May 5, 2020, read with general circulars dated April 8, 2020, and April 13, 2020, subsequent circulars issued in this regard, the latest being September 22, 2025, and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI Listing Regulations") and relevant provisions of the Companies Act, 2013, The notice of the 11th AGM along with the annual report for the FY2526 was sent through electronic mode to those members whose email addresses are registered with the company/ depositories.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the company has also sent a letter to the members whose email addresses are not registered with the company or its registrar and transfer agent or depositories, providing a web link from where the annual report can be accessed on the website of the company.

The Notice convening the 11th AGM was also uploaded on the website of the company and is accessible on the websites of the stock exchanges and on the website of NSDL. I wish to inform the members that in case of any tech-related challenges, I'm unable to continue to participate in this meeting. Any one of the directors who is able to continue would preside over the meeting.

I would like to introduce all the members of the Board. Mr. Anand Rohidas Prabhudesai, Executive Director and COO, present next to me. Mr. Alok Chandra Misra, Independent Director and Chairperson of Audit Committee, present next to me. Mr. Dinanath Mohandas Dubashi, Independent Director and Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee present via video conference. Mr. Anup Wadhawan, Independent Director and Chairperson of Risk Management Committee, present via video conference. Mr. Badri Sanjeevi, Chief Financial Officer, present next to me. Mr. Prashant Saini, Company Secretary and Compliance Officer, present next to me. Ms. Mohua Sengupta, Independent Director, could not make herself available for the meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and the Companies Act, 2013.

The requisite quorum is present through video conference to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. I now request Prashant Saini, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting.

Prashant Saini

Thank you, Dhiren. Good afternoon, everyone. As informed by the Chairperson, this Annual General Meeting is being held through video conference in accordance with the provisions of Companies Act, 2013, the applicable SEBI regulations, and the circulars issued by the Ministry of Corporate Affairs. The facility for joining this meeting through video conference is made available for 1,000 members on a first-come, first-served basis.

The register of directors and KMPs, the register of contracts and arrangements, the register of loans and investments, and that of the members and other statutory documents are available on the website of the company, www.turtlemint.com for inspection by the members during the meeting and the request for these documents may also be sent to the email ID companysecretary@turtlemint.com.

As the AGM is held through video conference, the facility for appointment of proxies by the members is not applicable, and hence, the proxy register is not available for inspection. The company has received request from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members who ask questions or express their views. The moderator will facilitate the session once the Chairperson opens the floor for questions and answers.

It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at the area. The company has provided the facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Members are therefore requested to refer to instructions provided in the notice for seamless participation and voting. In case members face any difficulty, they may reach out on the helpline numbers. Thank you. Back to you, Chairperson.

Dhirendra Nalin Mahyavanshi

As the annual report is already circulated to all the members, I hope the 11th Annual Report containing audited financial statements for the year ended March 31, 2026, together with the Auditor's Report and the Director's Report, has been perused by you. Now, with your permission, the notice convening the 11th Annual General Meeting shall be taken as read.

The Statutory Auditors, S.R. Batliboi & Company, Chartered Accountants, and Secretarial Auditors, Mehta & Mehta, Practicing Company Secretaries, have expressed unqualified opinions in their respective audit reports for the FY2526. Since there are no qualifications in reports issued by the Statutory Auditors and Secretarial Auditor, therefore, same are not required to be read. The representatives of the statutory auditors and secretarial auditors are also present in this AGM.

Dear shareholders, we started Turtlemint with a mission to make insurance simple, accessible, and trusted for every Indian household. Over the last 11 years, we have worked relentlessly towards this mission and have scaled our platform into one of the leading digital insurance distribution companies. In India, insurance is significantly underpenetrated and, hence, provides an immense opportunity for growth.

We believe a tech-enabled adviser-led model is best suited for reaching underserved segments of the market, and Turtlemint is uniquely positioned to achieve this vision. Our thesis is that customers need advisory and guidance support in selecting insurance products. This is reflected in data, which states that assisted distribution accounts for over 95% of all retail insurance sales in India.

Our platform, as at March 31, 2026, connects 6.5 plus lakh advisors whom we call digital partners, 46 insurance companies, and policyholders spanning 19,000-plus PIN codes across India. This triadic ecosystem creates value for every stakeholder. Policyholders benefit from choice, expert guidance, claim support, especially in Tier 3, Tier 4, or B30 markets where trust and assistance are critical.

Digital partners get products of multiple insurance companies to distribute, digital tools, training, income opportunities, and a long-term career path in insurance. Insurers get reach, granular underwriting, and scale in a cost-efficient way. Our growth strategy is anchored in our ability to recruit individuals at scale, seamlessly onboard them onto Turtlemint Pro platform, handhold them in their training, give them skills and tools to get activated. We help them start producing and learn the necessary skills to improve productivity YoY and create a long-term career path in insurance.

In other words, we do what is called RAP, Recruit, Activate, and Produce. This, we are now able to do at scale and have created a repeatable growth engine. These tech-enabled digital partners are diversified and are present in the last mile in the country. Our network is granular, such that top 100 contribute less than 5% of the business. While insurance remains our core, we also started distributing other financial products like mutual funds and loans. These are adjacencies given our large customer base and wide DP

network. Our enterprise solution in the form of Turtlefin further increases our offerings and contributes to the overall growth.

Some key highlights of FY26. FY26, for us, was a strong year of performance. Our platform grew by from INR 2,946 crores to INR 3,868 crores. Our revenue grew from INR 700 crores to INR 1,098 crores, and the growth was about 57%. Our renewal revenue grew by about 51% to INR 225 crores. Our service EBITDA grew 70% to INR 142 crores.

We're also happy to announce, that Q4 was our first breakeven quarter at an adjusted EBITDA level on a consolidated basis. Historically, we have executed on all key tenets of our business. This is reflected in the last six years data on our key parameters. Since FY20, our quarterly active DPs have grown from 7,000 to approximately 84,000 at a CAGR of 64%. Our verified DPs grew from 1.2 lakh to 6.5 lakh at a CAGR of 41%. Revenue has grown from INR 163 crores in FY20 to now close to INR 1,100 crores at a CAGR of 37%.

I would also like to highlight and address that there has been a development in the insurance sector regulations with the release of the distribution reforms public consultation paper, which was released by the regulator late last evening. The consultation paper over the stakeholders and the industry participants have about 30 days to respond speaks to wide-ranging reforms, including changes in the market structure, licensing requirement, and commission structures to all the insurance intermediaries in the industry. We are studying the specific impact of these regulations, and in a few days, we'll get back on our more detailed assessment and clarifications.

With that, let me hand it over to Anand, who will share how digitization and AI are powering this model and transforming insurance experiences for both customers and partners.

Anand Rohidas Prabhudesai

Thank you, Dhirendra, and a very good evening to everyone. As Dhirendra mentioned, this is a proud moment for all of us at Turtlemint. At Turtlemint, technology has always been the backbone of our business. Over the past few years, we have accelerated our digitization and AI-driven initiatives, ensuring that we stay at the forefront of insurance distribution.

Our tech-led platform connects customers, advisors, and insurance companies in a seamless manner, and we believe that tech-enabled assisted selling will be critical in realizing the vision of insurance for all by 2047. To support this model, we have built a strong digital ecosystem for our advisors. I'd like to describe it briefly.

Firstly, we have Turtlemint Academy for mobile-based training. We see an average of 57,000-plus monthly active users consuming over 5,700 hours of training content every month on this platform across products, claims handling, and selling skills. Turtlemint Academy enables us to certify and activate more than 5,000 new sellers each month and to equip them with the confidence to face customers.

Second is our customer engagement tools that enable advisors to share personalized posters, videos, and other content to engage and educate customers. Over twelve and half lakh pieces of content are shared

each month in eight regional languages, helping our digital partners generate leads and engage with customers in their social networks through WhatsApp and Facebook and do this at scale. Third is our digital transaction infrastructure, which powers over eight lakh codes generated daily with policies issued across 46 insurers, enabling a 100% paperless journey.

So, our technology platforms are also the most widely adopted in the country. We're proud to say that Turtlemint Pro app crossed 5 million downloads on Google Play, making it the number one highest downloaded app amongst insurance seller apps with a strong 4.5-star rating. We've also built proprietary Ninja SalesPro app, which is an internal sales and ops CRM application that equips our relationship managers and frontline staff with AI-powered dashboards, tools, and training modules to support, recruit, and activate our digital partners.

These initiatives have enabled us to improve our productivity of our frontline staff consistently by 20% plus each year, which contributes to improved service EBITDA margins. Beyond this, we've also invested in building core infrastructure solutions like our insurance hub, which streamlines policy issuance and integrations across our 46 insurer partners in a paperless manner.

Through Turtlefin, our enterprise distribution platform, we are also enabling banks, NBFCs, Fintechs, and other enterprises to digitize insurance in their ecosystems through plug-and-play modules and a robust one-API solution. We also have a consumer app, which enables and helps customers simplify insurance management.

We are now actively working on building agentic AI-enabled services to drive our key KPIs, which is increasing agent activation and productivity, higher cross-sells and renewals, superior customer service, and much better claim support. We will update you on these developments from time to time. I would now like to show you a few short videos about our applications.

We'll first play a video of our Turtlemint Pro app, which is used by our digital partners, followed by a video of our consumer app, which is used by our customers or policyholders, and finally, a video of our Ninja app, which is used by our relationship managers. So over to the AV. With that, let me hand it over now to Badri, our CFO, who will walk you through the financial highlights of FY26.

Badrinarayan Sanjeevi

Thank you, Anand, and good evening, everyone. As highlighted, FY26 was a strong year of growth, improving margins, achieving key profitability milestones, and continuing to improve our cash conversion cycles. The premium for the year FY26 was INR 3,868 crores, which grew by 31% over the prior year. Operating revenues of INR 1,098 crores grew by about 57% over the prior year. In FY26, service EBITDA grew at 70% over the prior year to reach INR 142 crores. This is approximately 13% of our revenues.

Just as a historical context, service EBITDA for us was a loss of INR 65 crores in FY23. From that position, where we were incurring a loss, our service EBITDA has expanded rapidly. Service EBITDA expands as our renewal revenues grow. Our renewal revenues today constitute about 20% of overall revenues in FY26.

The above growth in premium and revenues comes from our growing distribution network. The number of digital partners who are active on a platform on a rolling 90-day basis at the end of March 31, 2026, was above 93,000. And our active digital partner base has grown at a CAGR of 51% over the last seven years. In addition to the growth of number of partners on the platform, we also see an increase in the earnings of the digital platforms over the years.

For example, our digital partners onboarded in FY20, they earn up to 3.8 times of their initial earnings on our platform. This growth in earnings is facilitated by their familiarity with our platform, ability to sell multiple products, and secure the renewals of policies as they fall due. I will now move on to the costs below service EBITDA. Now these are corporate overheads. We have maintained our costs largely flat in the last four years, while the company has scaled four to five times. In FY26, our corporate overheads were INR 247 crores for the whole year, down from nearly INR 270 crores in the previous financial year FY25.

This has resulted in corporate overheads as a percentage of revenue shrinking from 38% of revenues in FY25 to 23% for the whole year in FY26. This improvement in cost structures comes from continuous deployment of automation and technology in our internal processes. This operating leverage has a direct impact on improvement in adjusted EBITDA.

Adjusted EBITDA for the whole year was INR 105 crores loss, or roughly minus 10% of revenues. This is significantly lower than INR 186 crores of loss in FY25, which was more than 27% of our revenues in that year. As highlighted earlier, we are very pleased to report that we have achieved a breakeven adjusted EBITDA for the fourth quarter of FY26. With this, I hand back to our chairperson.

Dhirendra Nalin Mahyavanshi

Thank you for your patient hearing. I'll now invite the Company Secretary and Compliance Officer to proceed.

Prashant Saini

Thank you, Dhiren. There are a total of five items on the agenda of this Annual General Meeting, which are as below, and we shall take up each of the agenda items from there.

Agenda item number 1 is an ordinary resolution and ordinary business. That is 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 the auditors thereof 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 thereof.

Agenda item number 2 is, again, an ordinary resolution and ordinary business. That is to appoint a director in place of Mr. Dhirendra Nalin Mahyavanshi (DIN 06652017), who retires by rotation and, being eligible, offers himself for reappointment.

Agenda item number 3 is an ordinary resolution under special business, which is to approve the appointment of M/s. SG & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the company for a term of five consecutive years for the FY2026-27 to FY2030-31 and to fix their remuneration.

Agenda item number 4 is a special resolution and a special business that is the ratification and approval for amendment of the Turtlemint Fintech Solutions ESOP Scheme 2025 of the company.

Item number 5, the last item, is a special resolution and a special business, which is the ratification of extension of the benefits of the Turtlemint Fintech Solutions ESOP Scheme 2025 to the eligible employees of the subsidiary companies of the company.

We will now open the floor for any questions by members. We would request each member to turn on their video only once when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask your questions. Would request each member to be brief and avoid repeated questions. To avoid any repetition, the answers to all the questions will be provided after all the members have spoken.

Once you have asked your question, you can mute yourself and continue to hear and watch the proceedings. Some shareholders have sent their questions in advance, and the management has already taken note of the same, and they shall be answered with other questions. I would now hand it over to the moderator.

Moderator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Our first speaker shareholder, Dharmesh Gosalia, has registered but has not connected. The next speaker shareholder, Lekha Shah, has registered but has not connected.

Our next speaker shareholder, Surinder Kumar Goyal. We request you to kindly accept the prompt on your screen. Unmute your audio and video, and proceed with your question. Mr. Surinder Kumar Goyal?

Surinder Kumar Goyal

Sir, can you hear me?

Moderator

Yes, we can.

Surinder Kumar Goyal

Good afternoon, sir. Chairman, sir, and Board of Directors, sir, myself, Surinder Kumar Goyal from Jaipur, a shareholder of the company. My question is regarding the profitability. The company has been reporting losses for the last few financial years while making expenses at ESOP cost as continuously increasing.

I would like to know what is the management's clear road map and timeline to achieve breakeven and PAT positive? And what specific cost control measures are you taking to protect the minority shareholders' interest, please?

Dhirendra Nalin Mahyavanshi

Thank you, Surinder ji, for asking the question. We'll take all the questions together, and then we'll go back and answer it.

Surinder Kumar Goyal

Thank you, sir.

Dhirendra Nalin Mahyavanshi

Thank you.

Moderator

Thank you. Our next speaker shareholder, is Sujan Modak. Request you to kindly accept the prompt on your screen. Unmute your audio and video and proceed with your question.

Sujan Modak

Yeah, you can hear me?

Moderator

Yes, Mr. Modak.

Sujan Modak

Yeah. Namaste.

Dhirendra Nalin Mahyavanshi

Namaste, Sujan ji.

Sujan Modak

Yeah. Namaste. Good afternoon. Respected Chairman, other Board of Directors, I'm Sujan Modak. I'm attending this meeting far from you from Calcutta. Okay. Lot of rains today, so we are all wet today. Anyway, very nice, sir. Sir, your initial speech and all, it was very -- you can hear me?

Dhirendra Nalin Mahyavanshi

Yes, we can hear you very clearly.

Sujan Modak

Okay. Initial speech was really very informative one, and this annual report, that's a very fantastic one. It's a new-age company and newly all the designs are new. Very nice, sir. So, I'm coming to my question, sir. What is the current growth strategy, if you can give us, of our company? And second question is the Capex plan, particularly for this year. Third question is that, what steps we have already taken, or we are going to take to strengthen our cybersecurity? These are my three questions.

And apart from this, I just wanted to ask you one more thing. Today, there was some accident. Our share value dropped 20% down, okay? This is because of last night, there were some directive came and all. So, if you can give a small brief on that, that will be very nice. I think that this will go pass away. It is a temporary effect, but some margin problems and all it may come as the everybody is saying like that.

And I think to add more and over to you for further proceeding. Before that, definitely, I'd like to thank our Company Secretary Prashant Saini, and his whole team for doing a very good investor services to the investors community. Thank you very much. Over to you for further proceeding.

Dhirendra Nalin Mahyavanshi

Thank you.

Moderator

Thank you. Our next speaker shareholder is Sarvajeet Singh.

Sarvajeet Singh

Hello, sir, can you hear us?

Moderator

Yes, sir. We can hear you.

Sarvajeet Singh

Chairman, sir, first of all, good evening to you, all the Board of Directors, all the staff of Turtlemint Limited, and my co-fellow shareholders.

Sir, जिस तरीके से आपने अपनी opening remarks में company के बारे में बताया, और sir अभी IPO के बाद मैदान में हम उतरे हैं। तो sir अभी कोई सवाल तो इसलिए नहीं बनता, क्योंकि sir अभी मैदान में उतर के दौड़ तो हमने लगानी है, और अगले साल जब हम आपसे जुड़ेंगे तब देखेंगे sir क्या question है और क्या नहीं है। जब तक sir हमें ये पूरी उम्मीद है कि आने वाला time जो आप future, sir हमारे future growth में क्या plan है सर, थोड़ा सा इस बारे में बताइयेगा | बाकी sir थोड़ा सा आपसे एक चीज की request ज़रूर रहेगी sir, साल में देने हैं 365 और sir 364 दिन तो ऐसा company के, और एक दिन है sir speaker shareholder का जब sir आपसे रूबरूह हो पाता है। sir अगर, चलो, 364 दिन के अंदर जितनी sitting fees वगैरह होती हैं, चाहे वो postal ballot के through पास हो, चाहे वो AGM में ballot के through पास हो, हमें sir कोई दिक्कत नहीं है क्योंकि sir अगर आप लोग मेहनत कर रहे हैं तो वो चीज़ें सारी

की सारी आप deserve करते हैं। तो sir एक दिन जो shareholder का होता है sir, उसकी भी take care ज़रूर कीजिए sir। हमारी पहली AGM है, हमारे CS को ज़रूर आप कहिए कि shareholder के साथ touch में रहे, और sir ये जो छोटी सी चीज़ की आपसे request कर रहे है sir, ये ज़रूर पूरी कराइएगा क्योंकि sir 180 दिन का time हमारी AGM कराने का, और sir ये पहले AGM last के एक हफ्ते का जो साया है उसमें आया है। और sir आप हम speaker shareholder के साथ time निकाल के जुड़े है, तो sir इस चीज़ का ध्यान ज़रूर करिए। बाकी sir अगले next जो मेरे बाद speaker है वो Davinder Kaur जी, वो भी same पर बोलना चाह रहे हैं, उनका net में थोड़ा issue हो गया है।

Davinder Kaur

Hello, Chairman sir, नमस्कार। मेरा question है कि चौबीस महीने के roadmap के बारे में बताइए। और भगवान से हम प्रार्थना करते हैं कि हमारा share दिन दुगने रात चौगने तरक्की करे। Thank you sir, secretary और moderator का धन्यवाद जिन्होंने हमें आपके सामने बोलने का मौका दिया। Thank you sir.

Dhirendra Nalin Mahyavanshi

Thank you.

Moderator

Thank you. That was another speaker shareholder, Davinder Kaur, who also asked the question. Our next speaker shareholder is Mr. Anil Gabria. Sir, you can unmute your line and proceed with your question.

Anil Gabria

Am I audible?

Moderator

Yes, we can hear you. Just you need to be a little loud.

Anil Gabria

Chairman, sir, Board of Directors, and my fellow shareholder, I am Anil Gabria, shareholder of the Turtlemint. I am thankful to the Company Secretary and the team for sending me the copy of notice well in time. Sir, a very nice presentation given by the management as a lot of the questions have already solved. Just I want to know how many employees we have in the company and how many branches we have? That is only my question, and thank you. I support all the resolutions. Thank you so much.

Dhirendra Nalin Mahyavanshi

Thank you, Anil ji.

Moderator

Thank you. Our previous speaker shareholder, Ms. Lekha Shah, is connected. Ms. Lekha Shah, you may proceed with your question.

Lekha Shah

Hello. Am I audible, sir?

Moderator

Yes, you are.

Lekha Shah

Thank you, sir. Respected Chairman, sir, Board of Directors, and my fellow members, good evening and regards to everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary for sending the AGM report well in advance. I found the AGM report, and I'm delighted to say it's so beautiful, full of color, informative, comprehensive, and enriched with the valuable facts and details in place.

Once again, thank you so much, my Company Secretary. Thank you, Chairman, sir, for well-present addresses. On this occasion of Ganesh Chaturthi, I praise Lord Ganesha that he always showers his blessing upon you.

Chairman sir, मुझे आज भी question आपको पूछना नहीं है, आपने अच्छे तरह से सब कुछ मुझे समझाया और अपना company secretary भी annual report में इतना सब कुछ दिया। मुझे आपको पूरा entire team को आशीर्वाद है | Sir दूसरा कुछ भी question मुझे पूछना नहीं, इसी के साथ I strongly and wholeheartedly extend my support for all the resolution before the meeting today. Thank you, Chairman sir.

Dhirendra Nalin Mahyavanshi

Thank you, ma'am.

Moderator

Thank you. Our next speaker shareholder is Sandeep Singh. Mr. Singh, you can unmute your line.

Sandeep Singh

I'm already unmuted. Good afternoon to all. I'm Sandeep Singh from Delhi. I just want to ask one or two quick questions for today's AGM, that what steps are being taken to reduce cost, and what is our strategy to maintain or to enhance our margins? And what is our road map for next five years?

Along with the Capex, These are the only questions for today's AGM, and it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS, and entire secretarial team. Thank you for the opportunity.

Dhirendra Nalin Mahyavanshi

Thank you.

Moderator

Thank you. Our next speaker shareholder is Manjit Singh. Mr. Manjit Singh, you can unmute your line and proceed with your question.

Manjit Singh

Am I audible?

Moderator

Yes, sir. You are.

Manjit Singh

Company की management team, Secretarial team, और my co-shareholder, मैँ सभी का स्वागत करता हूँ | । welcome everyone. Sir, good evening.

Dhirendra Nalin Mahyavanshi

Good evening, Manjit ji.

Manjit Singh

Company जिस sector में है वहाँ पर scope के तो पूरे chance हैं, लेकिन जो सरकार द्वारा निर्धारित lines हैं वो बहुत तरह की कींची जाती हैं। अभी जो regulatory IRDAI का जो प्रस्थाव आया है, उसको market ने भी नहीं समझा और जो इस sector में हम हैं वहाँ के लिए भी एक negative news रही है वो। उसी कारण share का मूल्यांकन आज अलग तरीके से आँका गया बाजार में। Sir इसका क्या impact रहेगा, हमारे साथ जो distributor हैं जुड़े हुए और जो लोग हैं हमारे साथ जुड़े हुए, उन पर किस तरह का इसका negative असर रहेगा और इससे revenue हमारा किस तरह से रुकेगा और customer के पास हमारे product जो हमारे plan हैं वो ठीक तरह से नहीं पहुँच पायेंगे क्या? इसका जो negative असर आया है, ये केवल 24 september के लिए ही था या आगे भी इसका कुछ impact रहेगा? क्योंकि आज जो है हमारे व्यापार पर भी इसका प्रभाव पड़ा है और हमारा जो share बाजार में share listed है, उस पर भी इसका असर रहा है। थोड़ा-थोड़ा आप इस बारे में बताइयेगा | First quarter के हम result दे चुके हैं, तो आगे तीन quarter में margin के लिए हमारा क्या focus है? थोड़ा आप इस बारे में बतायेंगे तो हमें जानकारी मिलेगी company की। हमारी listing हुई, उससे पहले हमारे साथ कितने employee थे और listing के बाद कुछ नए employees भी हमने जोड़े हैं अपने साथ। थोड़ा आप इस बारे में अगर बतायेंगे तो company के बारे में और जानकारी हमें मिलेगी। हम आपसे जुड़ पाए, secretarial department ने balance sheet बनाई और हमें आपसे जोड़ा secretarial department का बहुत धन्यवाद। जो हम इतना smoothly आपसे जुड़ पाए हैं, इस secretarial department की मेहरबानी है कि इतना दूर बैठकर भी हम आपसे smoothly जुड़ पा रहे हैं। बाकी ये जो शाम का समय हमने आपके साथ साझा करा है, ये आने वाले time में हमारी investment को मजबूत करेगा, इसलिए हम आपसे आशा करते हैं और भगवान से prayer करते हैं, आगे company तरक्की करे। Thank you for the management team, thank you for the secretarial team, thank you sir, thank you.

Dhirendra Nalin Mahyavanshi

Thank you, Manjit ji.

Moderator

Thank you. The next speaker shareholder, Satish Shah, has registered but not connected. The next speaker shareholder, Gaurav Saud from HUF, has registered but not connected. We have a next speaker shareholder, Anjani Kumar. I request you to kindly accept the prompt on your screen. Unmute your audio and video and proceed with your question.

Prashant Saini

Operator, I think Mr. Anjani is not able to connect. We can move ahead.

Moderator

All right. That was the last question. Thank you very much. With this, we conclude the question-and-answer session. We will now take a break and resume with the answers shortly.

Dhirendra Nalin Mahyavanshi

Thank you, dear shareholders, for asking all the questions. We will cover all the questions, and wherever there are common questions, we have clubbed them. So, for the first question was around the profitability of our business. So historically, Turtlemint has been building two or three key things.

One is the entire distribution network that we have created through the granular distribution PAN India, and second is a tech platform. These are the two areas where we have been investing in. Now, our business is a business of scale. So, in the last two years, you would have seen that our profitability has improved by at least INR 100 crores YoY. This Q4 was the first quarter of achieving profitability in the history of the company in the last 11 years.

There is also some seasonality in the business. So, as we go forward in the quarter, we will see the previous Q4 results being replicated from an operating leverage and a profitability point of view. We are quite excited about us having built a growth-oriented engine. It's a business of scale and for that, tech investment and platform build-out has happened. So, we're in a strong position to be able to continue to take advantage of that.

There was a question on our growth strategy. So, growth strategy is largely led by our ability to recruit digital partners at scale, activate them, and get them to produce. So, we are the largest downloaded platform in the country for insurance sellers. Through that, we are able to bring a fresher onto the platform, put them through a journey of learning and getting trained in insurance, and then start distributing, getting activated, start distributing insurance. So, our growth strategy will continue to recruit at scale. We have some intellectual property about how to put them on a path of becoming profitable, creating a career in insurance, and that we will continue, and that is going to be our key growth driver.

The history of the last five years, our recruitment and activation has grown at a CAGR of more than 40%, and that we will continue to focus on and continue to drive.

There was a question on Capex plans. So, we are a performance-driven asset-light model, and hence, other than servers and some basic infrastructure, we do not need to make investments in Capex.

There was a question on cybersecurity.

Anand Rohidas Prabhudesai

Yeah. I can take that. I think it's a very good question. We have about 200-member technology team, and this we've invested significant amount in technology, and we constantly work to improve our systems as well as the security of those systems. So, very recently, this year, we got the ISO 27001 certification, which is an international certification on good security practices. So, we are very happy to announce that.

We also are periodically audited by IRDA, and we comply with those audits. We've been able to clear them satisfactorily over the last few years. As well as, we also look at what's happening out in the world in terms of security, and our teams are equipped to understand whatever mitigating actions we need to take to handle them in a satisfactory manner.

Dhirendra Nalin Mahyavanshi

Yeah. So, we've clubbed the question on the growth plan, so I'm skipping this question that was asked again on the growth. In terms of number of employees from the IPO till now, at the time of IPO, we had about 2,400 employees. Today, the count is about 2,800 employees. So, we've added 350 to 400 odd employees in the last quarter.

In terms of impact on the regulation, so there has been a significant development in terms of regulatory announcement on distribution. Distribution reforms, public consultation paper has been released, and there is a one-month time given to the entire insurance distribution industry and insurance companies to go back with their feedback. These reforms are wide-ranging. We are understanding how it impacts the market structure, how it impacts the licensing requirement, etc.

And as we study, we will get close to what is to be done from an action plan point of view. Right now, we are actively engaging with all the respective stakeholders and presenting our point of view and continue to get some feedback on what could be done as next steps. I think these are all the questions that have been asked.

Prashant Saini

Since the queries and questions of the speaker shareholders have been duly addressed, we shall now move forward. I would also like to inform the members that the voting on the NSDL platform will continue to be available for 15 minutes after the close of the AGM. Therefore, the members who have not cast their votes yet are requested to do so.

The Board of Directors has appointed Ms. Ashwini Inamdar and, failing her, Ms. Alifya Sapatvala, partners representing M/s. Mehta & Mehta, Practicing Company Secretaries, as the scrutinizer to supervise the e-voting process. Further, the Company Secretary has been authorized by the Chairman to declare the results of the voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. As the business of the meeting is over, I, declare the meeting as duly concluded. Once again, thanks to all the participants for sparing their valuable time for attending the AGM. Thanks all.

Note: 1. This document has been edited to improve readability.

2. Blanks in this transcript represent inaudible or incomprehensible words.