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**TURTLEMINT FINTECH SOLUTIONS  
LIMITED**

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**IPO NOTE**

*June 2026*

## ISSUE HIGHLIGHTS

- Turtlemint is a **technology-enabled insurance distribution platform** connecting customers, insurance advisors and insurers. They have adopted the **PoSP** (Point of Sale Person) distribution model in 2015.
- As of March 31, 2025, and December 31, 2025, the **largest certified PoSP network** among peers had been established, as per the Redseer Report.
- Growth in gross direct premium income (GDPI) across retail health, retail life new business and motor insurance was around three times the overall market growth between Fiscals 2020 and 2025.
- Platform Premium increased from ₹698.90 crore in Fiscal 2020 to ₹2,945.94 crore in Fiscal 2025, reflecting a CAGR of 33.34%** and by 33.63% from ₹1,969.26 crore in the 9 months period ended December 31, 2024 to ₹2,631.57 crore in the 9 months period ended December 31, 2025.
- Between April 1, 2022, and September 30, 2025, 2.19 crore insurance policies were distributed through the platform.
- During the same period, Platform Premium of ₹10,066.10 crore was generated across ~97.88% of India's pin codes.
- A large and geographically diversified Digital Partner network has been built across India.
- As of December 31, 2025, 631,885 Digital Partners, including 507,124 certified PoSPs, had been onboarded and trained** as per IRDAI regulations.
- The platform provides Digital Partners with tools for product comparison, quotes, training, lead management, customer relationship management and claims support.
- A phygital model is followed, combining technology with on-ground Digital Partners and physical branches.
- Investments are being made in artificial intelligence technologies to improve productivity, efficiency and customer support scalability.
- As of March 2025, Turtlemint Pro had the highest number of downloads among insurance seller apps in India, as per Sensor Tower.
- A strong presence has been established in B30+ markets, with over 80% of Digital Partners and nearly 75% of Platform Premium coming from these regions as of December 31, 2025.
- As of December 31, 2025, **partnerships had been established with 45 Insurer Partners**, representing about 70% of life and general insurers in India.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CR)

Particular	9 months ended Dec' 31		As of Mar' 31,		
	2025(09)	2024(09)	2025(12)	2024(12)	2023(12)
Equity Share Capital	5.33	0.01	0.01	0.01	0.01
Instruments entirely equity in nature	1.57	1.57	1.57	1.57	1.57
Reserves	288.77	436.16	408.88	562.22	741.87
Net Worth	295.68	437.75	410.46	563.80	743.45
Total Borrowings	-	-	-	-	-
Revenue from operations	741.07	411.07	662.71	78.64	419.92
Revenue Growth (%)	80.28%	-	742.71%	(81.27)%	-
EBITDA	(173.61)	(125.82)	(157.88)	(171.71)	(273.73)
EBITDA Margin (%)	(23.18)%	(28.83)%	(22.77)%	(144.15)%	(59.49)%
Net (Loss) for the period/year	(187.39)	(154.66)	(194.11)	(193.35)	(288.18)
NAV - (₹)	54.95	8,310.31	7,768.02	10,682.22	14,092.85
Net cash from operating activities	(175.31)	(163.41)	(215.81)	(241.67)	(285.92)
Net cash used in Investing activities	156.31	184.11	235.23	247.79	(579.32)
Net cash used in financing activities	(9.31)	(19.97)	(14.74)	(9.65)	902.68

Source: RHP, \*Restated Consolidated, ^not annualized

## Issue Details

**Fresh Issue of Equity Shares aggregating upto ₹660.72 Cr and Offer for Sale of up to 1,46,01,846 Equity Shares**

**Issue size: ₹ 871 - 883 Cr**

**Face value: ₹ 1/-**

**Price band: ₹ 144 – 152**

**Bid Lot: 98 Shares and in multiples**

**Post Issue Implied Market Cap:**

**₹ 4,310 – 4,513 Cr**

(After considering ESOP and Convertible Shares)

**BRLMs:** ICICI Securities, Jefferies India, JM Financial, Motilal Oswal

**Registrar:** KFin Technologies Ltd

**Issue opens on: Friday, 19<sup>th</sup> June'2026**

**Issue closes on: Tuesday, 23<sup>rd</sup> June'2026**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-06-2026
Refunds/Unblocking ASBA Fund	25-06-2026
Credit of equity shares to DP A/c	25-06-2026
Trading commences	29-06-2026

## Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	4,53,63,990	4,35,52,800	653.24	662.00	75%
NIB	90,72,797	87,10,559	130.65	132.40	15%
-NIB2	60,48,531	58,07,040	87.10	88.27	-
-NIB1	30,24,266	29,03,519	43.55	44.13	-
RET	60,48,531	58,07,039	87.10	88.27	10%
<b>Total</b>	<b>6,04,85,318</b>	<b>5,80,70,398</b>	<b>870.99</b>	<b>882.67</b>	<b>100%</b>

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	98 Shares	1,372 Shares	6,664 Shares
Minimum Bid Lot Amount (₹)	₹ 14,896 <sup>^</sup>	₹ 2,08,544 <sup>^</sup>	₹10,12,928 <sup>^</sup>
Appl for 1x	59,255 Applications	2,116 Applications	4,233 Applications

## Listing: BSE & NSE

### Shareholding (No. of Shares)#

Pre-issue#	Post-issue*	Post-issue <sup>^</sup>
25,34,36,339	29,93,19,811	29,69,04,891

~@Lower price Band ^@ Upper Price Band

### Shareholding (%)#

	Pre-Issue	Post-Issue
Promoters	17.05%	13.10%
Public – Investor Selling S/h	53.24%	40.53%
Public – Other	29.71%	46.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(# Includes 24,25,985 ESOP and outstanding convertible Shares).

## BACKGROUND

The company was initially incorporated as “*Fintech Blue Solutions Private Limited*” on April 7, 2015. Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi are the Promoters of the company. Currently, the promoters hold an aggregate of 43,232,178 Equity Shares, comprising 17.05%\* of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company on a fully diluted basis. (\*after considering ESOP and convertible Shares)

### Brief Biographies of Directors and Senior Management Personnel

**Dhirendra Nalin Mahyavanshi** is the Chairperson and Managing Director and Chief Executive Officer of the Company. He is one of the Promoters and has been associated with the Company since its incorporation. He has over 21 years of experience in insurance and sales, with prior senior leadership roles at Quikr India Private Limited and ICICI Lombard General Insurance Company Limited.

**Anand Rohidas Prabhudesai** is the Executive Director and Chief Operating Officer of the Company. He is one of the Promoters and has been associated with the Company since its incorporation. He is responsible for overseeing the technology, product, and marketing functions and has over 23 years of experience in the field of technology and insurance, with prior senior roles at Quikr India Pvt Ltd, Nokia India Pvt Ltd, and Yahoo India Pvt Ltd.

**Mohua Sengupta** is an Independent Director on the Board of the Company. She has over 10 years of experience in investment banking, corporate banking, and retail finance. Her professional experience includes senior leadership roles at Novartis Healthcare Pvt Ltd, Mashreq Global Services Pvt Ltd, 3i Infotech Ltd, and ITC Infotech India Ltd, and she is currently serving at Stancorp Global Services India Pvt Ltd.

**Alok Chandra Misra** is an Independent Director on the Board of the Company. He has over 35 years of experience in the field of finance and accounting and has previously held senior leadership roles at General Atlantic Pvt Ltd, WNS Global Services Pvt Ltd, Mphasis Ltd, and ITC Ltd.

**Anup Wadhawan** is an Independent Director on the Board of the Company. He has over 35 years of experience across commerce and industry, finance, and public policy and administration. His prior experience includes senior leadership roles in the Government of India, including serving as Secretary in the Department of Commerce, Ministry of Commerce and Industry, and board-level roles in listed and unlisted companies.

**Dinanath Mohandas Dubhashi** is an Independent Director on the Board of the Company. He has over 27 years of experience in investment banking, corporate banking, and retail finance. His professional experience includes senior roles at L&T Finance Limited, including as Whole-time Director, and at BNP Paribas as Head of Business Development for the GCC region. He currently advises the Chairman of L&T Finance Limited on strategic matters.

**Badrinarayan Sanjeevi** is the Chief Financial Officer and Head of Human Resources of the Company. He has been associated with the Company since February 22, 2021. He has over 27 years of experience in consulting and finance.

**Prashant Saini** is the Company Secretary and Compliance Officer of the Company and serves as Company Secretary of its Subsidiary, TIB. He has been associated with the Company since September 27, 2023. He has over 17 years of experience in legal and secretarial functions.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Expenditure towards cloud and server related infrastructure of the company	25.64
• Salary expenditure towards the technology and product development teams of the company	193.04
• Expenditure towards marketing initiatives by the company	39.07
• Expenditure towards lease payments for existing properties of the company and their wholly owned Subsidiary, TIB, breakup of which is as follows:	43.08
• Expense by the company	22.21
• Expense by their wholly owned Subsidiary, TIB	20.87
• Investment in their wholly owned Subsidiary, TIB, in funding its working capital requirements	128.64
• Funding inorganic growth through unidentified acquisitions and strategic initiatives	[ • ]
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹660.72 Crore)	Up to 4,34,68,552 <sup>^</sup> Equity Shares	–
<b>Offer for Sale</b>	<b>Up to 1,46,01,846 Equity Shares</b>	
<b>The Promoter Selling Shareholders:</b>		
Anand Rohidas Prabhudesai	Upto 21,12,305 Equity Shares	0.12
Dhirendra Nalin Mahyavanshi	Upto 22,10,913 Equity Shares	3.86
<b>The Investor Selling Shareholders:</b>		
Peak XV Partners Investments V	Upto 43,56,739 Equity Shares	21.11
Vistra (ITCL) India Ltd	Upto 6,56,733 Equity Shares	93.52
GGV VII Investments Pte. Ltd.	Upto 11,91,893 Equity Shares	80.94
Nexus Ventures IV, Ltd.	Upto 27,47,230 Equity Shares	17.29
Catalyst Trusteeship Ltd	Upto 3,99,494 Equity Shares	39.86
Kunal Shah	Upto 5,33,447 Equity Shares	Negligible
Hummingbird Investment Holdings SPV	Upto 1,89,950 Equity Shares	11.64
Dream Incubator Inc.	Upto 2,03,142 Equity Shares	83.47

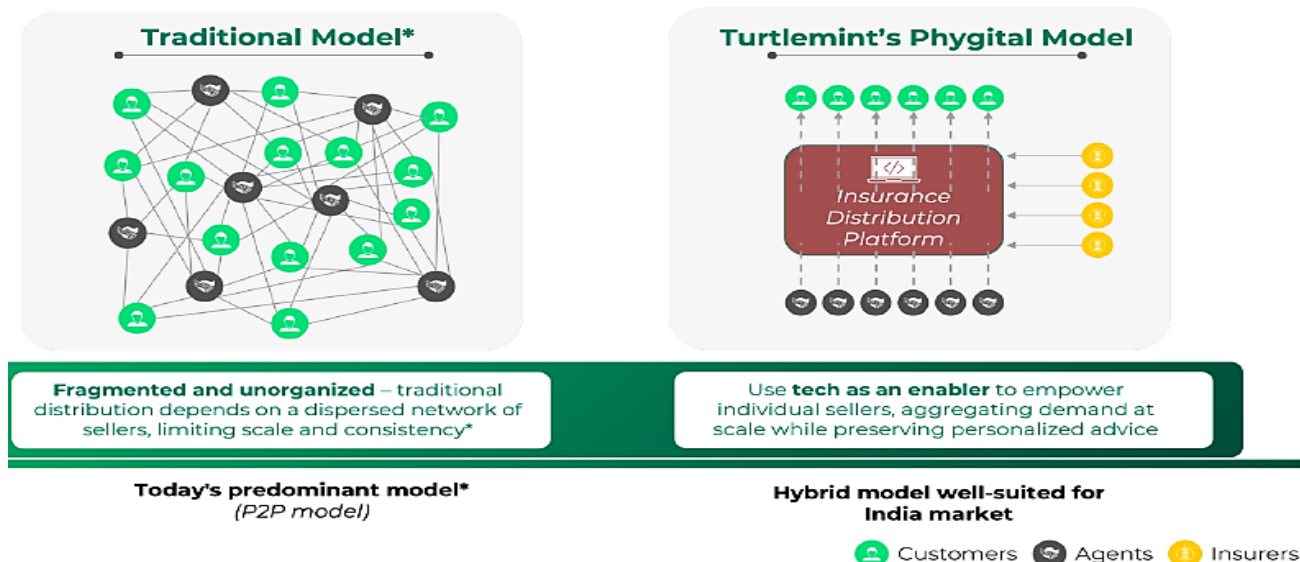
(\*at upper price band); WACA=Weighted Average Cost of Acquisition

## SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Fresh Issue shares and Offer for Sale	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	4,32,32,178	17.05%	43,23,218	3,89,08,960	13.10%
<b>Total for Promoters and Promoter Group</b>	<b>4,32,32,178</b>	<b>17.05%</b>	<b>43,23,218</b>	<b>3,89,08,960</b>	<b>13.10%</b>
Public - Investor Selling S/h	13,49,20,598	53.24%	1,46,01,846	12,03,18,752	40.52%
Public - Others	7,52,83,563	29.71%	4,34,68,552	13,76,77,179	46.37%
<b>Total for Public Shareholders</b>	<b>21,02,04,161</b>	<b>82.95%</b>	<b>5,80,70,398</b>	<b>25,79,95,931</b>	<b>86.90%</b>
<b>Total Equity Share Capital</b>	<b>25,34,36,339</b>	<b>100.00%</b>		<b>29,69,04,891</b>	<b>100.00%</b>

Source: RHP; <sup>^</sup>Shares at upper price band, # Includes 24,25,985 ESOP and outstanding convertible shares.

## BUSINESS OVERVIEW



Turtlemint is a technology-enabled insurance distribution platform that connects customers, insurance advisors and insurers. The point-of-sale-person (PoSP) distribution model was adopted in 2015, and the largest certified PoSP network among the peer group had been established as of March 31, 2025, and December 31, 2025. Growth in gross direct premium income (GDPI) significantly exceeded overall retail insurance market growth, with GDPI in retail health, retail life new business and motor

insurance reported to be ~3 times higher the market growth between Fiscals 2020 and 2025. Platform Premium increased from ₹698.90 crore in Fiscal 2020 to ₹2,945.94 crore in Fiscal 2025, reflecting a CAGR of 33.34% and by 33.63% from ₹1,969.26 crore in the 9 months period ended December 31, 2024 to ₹2,631.57 crore in the 9 months period ended December 31, 2025.

Distribution of 2.19 crore insurance policies was facilitated, generating Platform Premium of ₹10,066.10 crore across ~98% of India’s pin codes.

A large and geographically diversified network of Digital Partners has been established across India. As of December 31, 2025, 631,885 Digital Partners, including 507,124 certified PoSPs, had been onboarded and trained in accordance with applicable IRDAI regulations. During Fiscal 2025 and the nine months ended December 31, 2025, 99,178 and 87,913 Digital Partners, respectively, were onboarded, further strengthening the company’s nationwide distribution presence.

Insurance products are inherently complex, and customers require guidance throughout the insurance lifecycle, including purchase, post-sale servicing and claims. To address this need, a comprehensive, tech-driven and mobile-first platform has been developed and is supported by a physical branch network to enable Digital Partners to deliver effective advisory services. The platform provides tools for product comparison, policy quote generation, training, marketing, lead management, conversion, customer relationship management and post-sales support such as claims management.

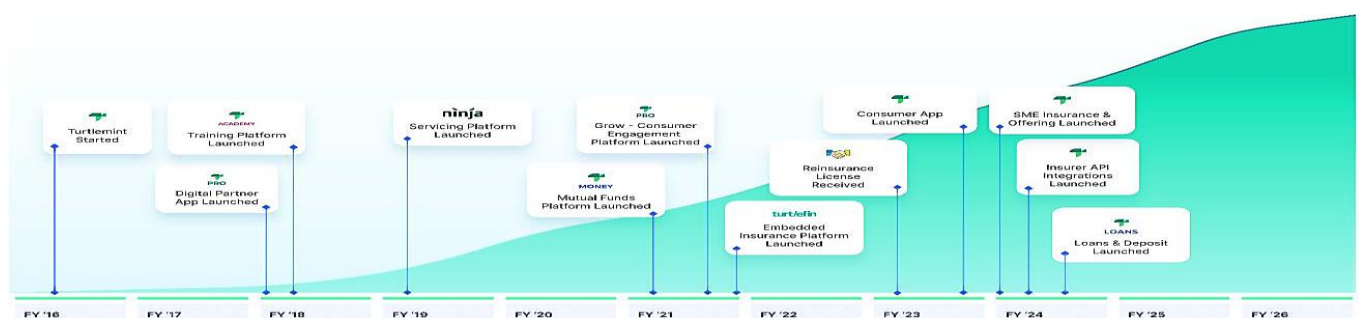
This integrated phygital model combines technology with on-the-ground Digital Partners to create a seamless customer experience within local communities. Ongoing investments are being made in artificial intelligence technologies, including agentic architectures, to enhance Digital Partner productivity, streamline operations and improve the scalability of customer support. These AI-driven tools are intended to enable personalized advice, faster issue resolution and improved service delivery, particularly in underserved markets in India.

The insurance distribution landscape has evolved from fragmented, offline-led channels to tech-enabled digital platforms. These platforms allow customers to research, compare and purchase policies from multiple insurers through a single interface, improving accessibility, choice and transparency. While technology has transformed distribution, human assistance remains critical, especially during product selection and claims, leading to the adoption of the POSP model. Through the integrated platform, Digital Partners are engaging with multiple insurers and provide informed, need-based recommendations. As of March 2025, **Turtlemint Pro** recorded the highest number of downloads among insurance seller apps in India, as per Sensor Tower, a market intelligence firm. The platform follows a “**many-to-one**” structure, enabling Digital Partners to source demand from a broad customer base while offering products from multiple insurers and financial service providers.

A strong presence has been established in B30+ markets, which comprise regions across India excluding the top 30 cities by population. As of December 31, 2025, 82.18% of Digital Partners were based in these markets, contributing to 73.78% of the Platform Premium distributed. In comparison, the industry share of premium from B30+ markets across motor, retail health and life insurance new business ranged between 50% and 60% as of March 31, 2025. B30+ markets are expected to remain a key growth driver for the insurance sector between Fiscals 2025 and 2030, with demand growth projected to be up to 1.6 times higher than that of T30 markets across motor, health and life insurance. Alongside this, presence has also been maintained in T30 markets, with 19.91% of Digital Partners located in these regions as of December 31, 2025.

As of December 31, 2025, partnerships had been established with 45 Insurer Partners, representing about 75% of all life and general insurers in India. These partnerships allow Digital Partners to offer customers a wide and unbiased selection of insurance products. Positioned at the intersection of a large Digital Partner network and a broad insurer ecosystem, the platform benefits from network effects as it scales, supporting long-term growth and contributing to the Government of India’s and IRDAI’s vision of achieving “**Insurance for All**” by 2047.

## The company’s Evolution



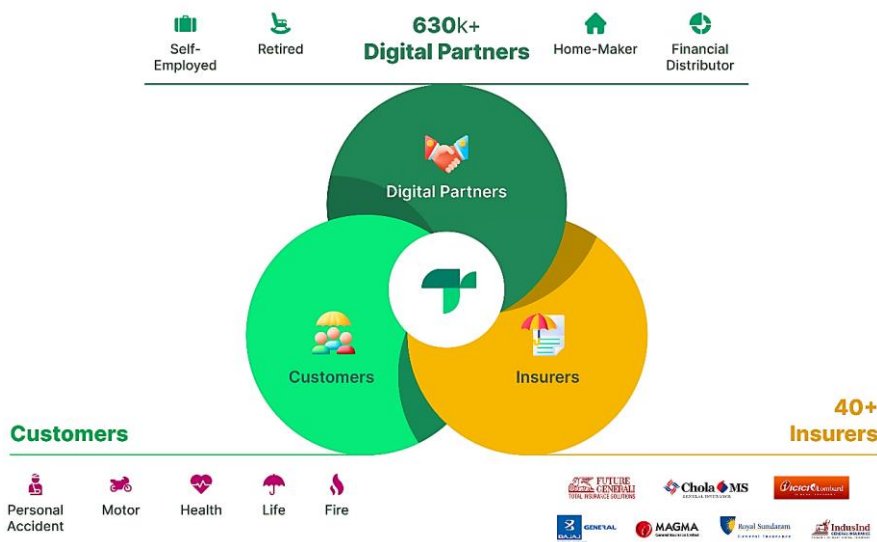
Since inception, an advisory-led approach has been followed to support insurance penetration in India. While platform capabilities have been enhanced in line with the evolving insurance landscape, Digital Partners have remained central to product development and platform strategy. This focus resulted in the launch of Turtlemint Pro, a mobile and web-based application, in Fiscal 2018 to enable Digital Partners to sell insurance products. Subsequent regulatory developments by the

IRDAI supported wider participation in insurance distribution and enabled digital onboarding, compliance and technology adoption, which contributed to the growth of the platform.

As the platform scaled, the need for robust training and lead-generation support for Digital Partners was identified. This led to the launch of Turtlemint Academy in Fiscal 2018 to provide structured training, followed by the introduction of Grow in Fiscal 2021 to help Digital Partners share personalized content, build awareness and promote insurance literacy. During Fiscal 2025 and the nine-month period ended December 31, 2025, Turtlemint Academy recorded average monthly active users of 52,323 and 56,775 Digital Partners, respectively. Over the period from April 1, 2024, to December 31, 2025, Grow enabled ~0.22 crore shares by Digital Partners to customers.

The product offering was expanded to include mutual funds in Fiscal 2021, followed by the addition of loans and deposit products in Fiscal 2024. The advisor-centric approach also enabled partnerships with enterprise customers, leading to the launch of Turtlefin, a digital insurance distribution platform for enterprises, and OneAPI, which allows companies to embed insurance offerings on their platforms or digitize their insurance distribution processes. These initiatives are intended to improve access to insurance and financial products and support higher insurance penetration across India.

## THE COMPANY'S ECOSYSTEM AND OFFERINGS



### Digital Partners:

Digital Partners are a core part of the Company's business model and act as a link between customers and insurer partners. They support customers throughout the purchase process and help improve customer experience. Digital Partners are enabled to distribute insurance as well as other financial products such as loans, credit cards, and mutual funds.

For distributing insurance products, Digital Partners are required to obtain PoSP certification as per Indian regulatory guidelines. As required under regulations, PoSPs work exclusively with the Company and are registered with the IRDAI through regular reporting by TIB. The Company's subsidiary, TIB, is registered with the IRDAI as a composite insurance broker, allowing it to operate as both a direct and reinsurance broker.

The Turtlemint Pro app is used to onboard and engage a large and growing network of Digital Partners. The platform enables local income-generation opportunities, particularly in non-metro areas, and supports wider insurance penetration while contributing to employment and economic growth.

### Insurer Partners

As of December 31, 2025, the Company works with **45 Insurer Partners**, which enables it to offer a wide range of retail insurance products to Digital Partners and customers. Insurer

### Key offering to Digital Partners:

#### Digital Partner (DP)

Empowering Partners to Learn, Grow and Sell



### Key offerings to Insurer Partners

Partners benefit from access to the Company’s large Digital Partner network and technology-driven platform to reach a wider and more diverse customer base. The tech-first and data-driven approach provide a cost-efficient distribution channel and supports more targeted product offerings.

The Company does not have exclusive arrangements with Insurer Partners. Agreements typically have a tenure ranging from **three to ten years** and require compliance with contractual and regulatory requirements, including timely collection and remittance of insurance premiums. These arrangements are governed by applicable regulations such as the Insurance Brokers Regulations and the Insurance Web Aggregators Regulations, 2017.

Revenue is primarily earned through **commissions, rewards, and fees** received from Insurer Partners. Commission income on direct insurance policies is recognized at the inception of risk, subject to confirmation of the Company’s right to receive such income. Commission rates and fees are mutually agreed upon with Insurer Partners.



### Customers:

The Company provides customers with a simple and convenient platform through Digital Partners, focusing on choice, accessibility, and ease of use. The tech-driven platform combines digital and physical touchpoints, allowing customers to compare insurance and other financial products, complete purchases seamlessly, and access post-sale support, including claims assistance. Customers are supported throughout the journey by Digital Partners.

As noted in the Redseer Report, the tech-enabled PoSP model offers greater choice, convenience, and transparency, and is particularly effective in reaching first-time buyers and enhancing insurance penetration in underserved markets.



### MARQUEE INVESTORS

The company is supported by a distinguished group of marquee investors, including leading global and domestic venture capital and private equity funds such as **Nexus Ventures IV, Ltd., Nexus Ventures VI Holdings, LLC, Peak XV Partners Investments V (formerly known as SCI Investments V), JV3-One L.P, Jungle Ventures III Investment Holding Pte. Ltd, JV SPV 1 Pte. Ltd, JV SPV 2 Pte. Ltd., GGV VII Investments Pte. Ltd., Catalyst Trusteeship Ltd –Trustee-Blume Ventures (Opportunities) Fund IIA, Vistra (ITCL) India Ltd-Trustee- Blume Ventures Fund 1X, Dream Incubator Inc. and Humming Bird Investment Holdings SPV.**

### KEY ACQUISITIONS

#### Acquisition of the Subsidiary, Turtlemint Insurance Broking Services Pvt Ltd (“TIB Acquisition”)

Pursuant to a Share Subscription Agreement dated March 13, 2024 entered into between the Promoter, Dhirendra Nalin Mahyavanshi, TIB and the company, an investment of 15,427,241 equity shares at ₹68 each was made in TIB for a consideration of ₹104.91 crore, resulting in acquisition of 75.14% of its equity share capital, which determined the value at ₹68 per share as on March 15, 2024, and the acquisition was made effective from May 8, 2024. Further, pursuant to a buyback by TIB of shares of other shareholders at ₹17 per share amounting to ₹8.68 crore. 100% of TIB’s equity share capital was acquired.

#### Acquisition of Last Decimal Pvt Ltd

Pursuant to an asset transfer agreement dated November 9, 2022, identified assets of Last Decimal, including intellectual property and books and records (excluding certain liabilities), were acquired for a consideration of ₹8.10 crore, as determined by the valuation report dated October 31, 2022 issued by SBU & Co., LLP, and the acquisition became effective from November 9, 2022.

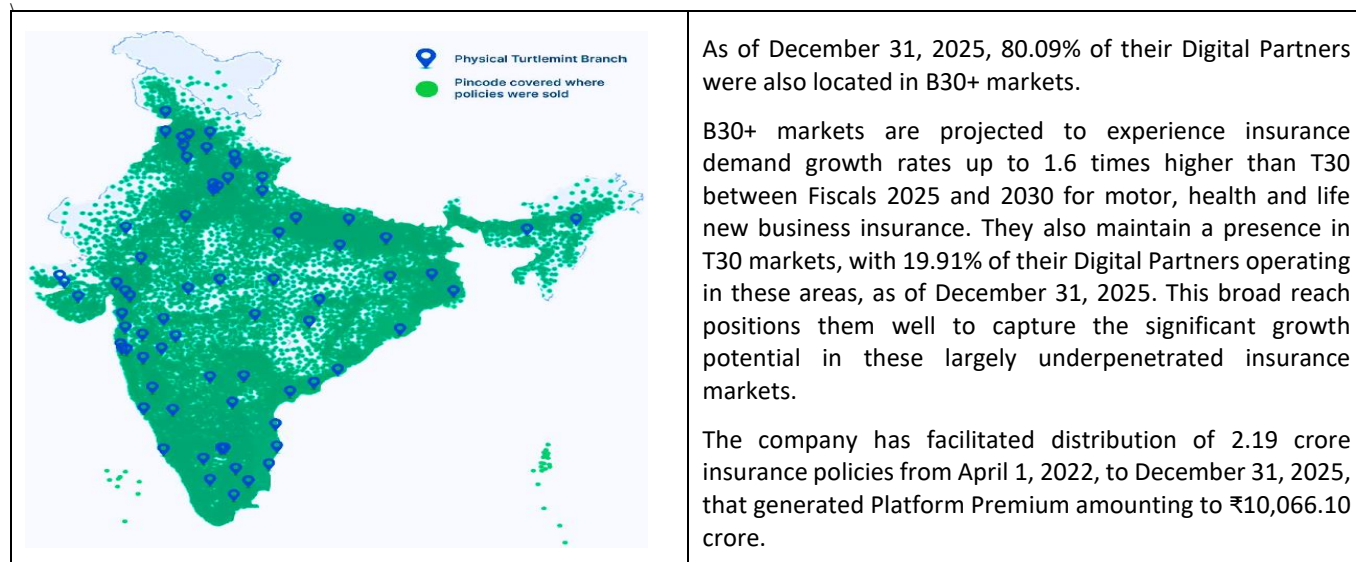
Further, pursuant to IP and TM assignment deeds dated December 5, 2022, the Assigned IP and trademarks were transferred for a consideration of ₹0.10 crore and ₹0.71 crore, respectively, and non-compete agreements were also entered into; neither the Promoters nor Directors are related to Last Decimal.

#### Acquisition of certain personnel and intellectual property from Digital Dwarves Pvt Ltd

Pursuant to a binding term sheet dated December 26, 2022, 28 members were employed and certain intellectual property assets were acquired from Digital Dwarves for a consideration of ₹1.25 crore (compensation), ₹1.00 crore (ESOPs), ₹1.50 crore (service fees) and ₹0.08 crore (IT assets). No valuation report was issued, the transaction became effective from December 26, 2022, and neither the Promoters nor Directors are related to Digital Dwarves.

## DISTRIBUTION NETWORK

The snapshot of the distribution network in India, as of December 31, 2025:



### Tech Platform

Pursuant to a share subscription agreement dated March 13, 2024, entered into among the Promoter, Dharendra Nalin Mahyavanshi, TIB and the Company, 75.14% of TIB's equity share capital was acquired for an aggregate consideration of ₹104.91 crore. Consequently, TIB became a subsidiary of the Company with effect from May 8, 2024. Subsequently, an additional 24.86% of the voting shares were acquired on September 28, 2024, through a buyback undertaken by TIB from its existing shareholders for ₹8.68 crore. After completion of this transaction, TIB became a wholly owned subsidiary of the Company.

## KEY OPERATIONAL AND FINANCIAL DATA

(₹ Cr otherwise stated)

Operational Data	For the 9 months ended Dec' 31,		For the financial year ended March 31,		
	2025	2024	2025	2024	2023
Platform Premium	2,631.57	1,969.26	2,945.94	2,273.11	2,215.49
Percentage of Platform Premium distributed in B30+ markets	75.13%	73.09%	73.78%	71.15%	71.64%
Number of Digital Partners	631,885	524,023	543,972	444,794	376,618
Active Transacting Digital Partners (quarterly average)	79,943	59,244	63,048	49,668	38,702

Financial Data	9 months ended Dec' 31,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from operations (₹ Cr)	741.07	411.07	662.71	78.64	419.92
Period-on-period/Year-on-year increase/(decrease) in revenue from operations (%)	80.28%	Na	742.69%	(81.27)%	Na
Total income (₹ Cr)	748.91	436.42	693.21	119.12	460.11
Loss before exceptional items and tax (₹ Cr)	(132.46)	(149.86)	(189.36)	(193.35)	(288.18)
Loss for the period/ year (₹ Cr)	(187.39)	(154.66)	(194.11)	(193.35)	(288.18)

Financial Data	9 months ended Dec' 31,		Fiscal		
	2025	2024	2025	2024	2023
Adjusted EBITDA (₹ Cr)	(108.33)	(143.16)	(176.61)	(198.73)	(305.78)
Service EBITDA (₹ Cr)	81.58	44.85	82.43	-	-
Service EBITDA Margin (%)	11.01%	10.91%	12.44%	-	-

\* Fiscals 2024 and 2023 do not include the operations of TIB, which was acquired only with effect from May 8, 2024. Fiscal 2025 and the nine months period ended December 31, 2024, include operations of TIB only from May 8, 2024.

## REVENUE FROM OPERATIONS

(₹ Cr otherwise stated)

Operational Data	For the 9 months ended Dec' 31,		For the financial year ended March 31,		
	2025	2024	2025	2024	2023
Income from Distribution of financial products	733.01	398.56	646.98	6.95	2.45
Income from Technical and support services	8.06	12.51	15.74	29.53	47.72
Income from Marketing fees	-	-	-	42.17	369.75
<b>Total Revenue from operations</b>	<b>741.07</b>	<b>411.07</b>	<b>662.71</b>	<b>78.64</b>	<b>419.92</b>

The contribution of Platform Premium from the Top 100, Top 1,000 and Top 5,000 Digital Partners in terms of number of insurance policies sold for the periods/ years indicated:

Particulars	9 months ended Dec' 31, 2025				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium
Top 100 Digital Partners	122.43	4.65%	127.86	6.49%	167.39	5.68%	60.74	2.67%	38.25	1.73%
Top 1,000 Digital Partners	408.94	15.54%	300.00	15.23%	418.14	14.19%	289.38	12.73%	227.69	10.28%
Top 5,000 Digital Partners	861.75	32.75%	564.42	28.66%	821.10	27.87%	636.84	28.02%	581.24	26.24%

The contribution of Platform Premium from the top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten for the periods/ years indicated:

Particulars	6 months ended Sep' 30, 2025				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium	Amount (₹ Cr)	% of Platform Premium
Top 3 Insurer Partners	625.70	23.78%	398.44	20.23%	665.85	22.60%	434.10	19.10%	550.36	24.84%
Top 5 Insurer Partners	908.47	34.52%	616.84	31.32%	982.31	33.35%	689.12	30.32%	822.79	37.14%
Top 10 Insurer Partners	1,478.10	56.17%	1,098.13	55.76%	1,676.94	56.92%	1,296.53	57.04%	1,365.17	61.62%

## COMPETITIVE STRENGTHS

- Strong positioning in the PoSP landscape driving scalable pan India distribution**

According to the Redseer Report, PoSPs have become a key driver of last-mile insurance distribution in India. Between Fiscals 2020 and 2025, the PoSP network expanded rapidly, growing over five times at a CAGR of approximately 38%, significantly faster than traditional general insurance agents. As of Fiscal 2025, PoSPs accounted for nearly half of the total insurance agent base and exceeded general insurance agents, with their number expected to be 1.3–1.5 times higher by Fiscal 2030.

As of December 31, 2025, and March 31, 2025, Turtlemint operated the largest registered PoSP distribution network among its peer group, with presence across 19,171 pin codes in India. The registered PoSP base grew at a CAGR of ~40.86% between March 31, 2021, and March 31, 2025, compared to an industry average of around 35%. In Fiscal 2025, Turtlemint accounted for ~15.97% of the ~0.27 crore PoSPs in the insurance industry.

A strong presence has been established in B30+ markets, which contributed over 74% of Platform Premium in Fiscal 2025 and the nine months ended December 31, 2025. During the period from April 1, 2022, to December 31, 2025, ~2.19 crore insurance policies were distributed, generating Platform Premium of about ₹10,066.10 crore.

Overall, these developments reflect the growing role of the PoSP model in reshaping insurance distribution in India. By operating the largest registered PoSP distribution network among the peer group as of December 31, 2025, and March 31,

2025, and by building a strong presence in underpenetrated B30+ markets, the Company is well positioned to benefit from this industry shift. The platform's ability to integrate scale, reach and income generation has supported improved earnings for Digital Partners, while also enabling wider insurance penetration and inclusive growth

- ***Diversified and granular Digital Partner network enabled by tech-driven training***

A seamless, technology-driven recruitment, onboarding and training framework, supported by a physical branch network of 81 branches as of December 31, 2025, has enabled the development of a highly diversified and granular base of Digital Partners. These Digital Partners primarily operate as retail distributors, engaging directly with end customers, and are supported by a platform designed for ease of use, flexibility and direct customer engagement. The network largely comprises individuals seeking flexible, part-time or gig-based opportunities.

Digital Partners are empowered through access to multiple product options, transparent and consistent payout structures, and a comprehensive suite of digital tools. As a result, the Digital Partner base grew at a CAGR of 33.57%, from 119,643 as of March 31, 2020, to 631,885 as of December 31, 2025. Training has been scaled through the Turtlemint Academy platform, which offers curated, multilingual modules covering sales, product knowledge, customer relationship management and regulatory compliance. This approach has supported efficient Digital Partner activation, improved productivity, and resulted in a granular distribution network with low concentration of Platform Premium at the individual Digital Partner level.

- ***Long-term partnerships with multiple Insurer Partners***

As of December 31, 2025, long-term partnerships were maintained with 44 Insurer Partners, representing ~75% of all life and general insurers in India. These partnerships provide mutually beneficial and capital-efficient growth opportunities. Broker channels employing PoSPs typically incur lower non-commission costs compared to traditional agent channels, delivering cost savings of around 8–10% to insurers, while also supporting compliance with Expense of Management regulations through tech-driven and scalable distribution models.

The Digital Partner network enables Insurer Partners to access low-cost distribution channels and underserved markets, supporting consistent scale creation. In Fiscal 2025, 12 Insurer Partners each underwrote premiums exceeding ₹100 crore through the platform. Rapid onboarding and launch of insurance products are facilitated through the proprietary Insurance Hub, while the Turtlefin platform enables enterprise partners to integrate and scale insurance offerings through plug-and-play APIs and white-labelled modules.

- ***Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage***

A technology-driven business model has enabled strong earnings, high retention and favourable unit economics for Digital Partners, supported by transparent and timely payout processes. Average Digital Partner earnings have increased steadily across cohorts, with the Fiscal 2020 cohort earning ~2.8 times more by Fiscal 2025. High retention has been observed, with around 69.46% of Digital Partners remaining active after two fiscals and 64.04% after five fiscals. Business repeatability has been further strengthened through a structured renewal process supported by automated reminders, digital tools and CRM support, contributing to renewal commission revenue.

- ***Self-reinforcing flywheels driving strong network and learning effects***

The platform is built around a dynamic and self-reinforcing ecosystem designed to drive sustained growth and engagement across customers, Digital Partners and Insurer Partners. This ecosystem operates through multiple flywheels supported primarily by network effects and learning effects, which together enhance scalability, resilience and long-term value creation for the business.

The platform benefits from strong learning effects driven by the growing Digital Partner network and rising transaction volumes. Between April 1, 2022, and December 31, 2025, 2.19 crore insurance policies were distributed, generating valuable data on customer behaviour and preferences. This data supports better product recommendations and helps Insurer Partners design more suitable products with improved pricing and risk assessment. These insights also support higher policy sales and improved earnings for Digital Partners, attracting more partners to the platform. As the network expands, the value of the platform continues to strengthen, reinforcing a self-reinforcing growth cycle.

- ***Promoter led company with an experienced management team backed by marquee investors***

The Company is led by its Promoters, Dhirendra Nalin Mahyavanshi (Chairperson, Managing Director and Chief Executive Officer) and Anand Rohidas Prabhudesai (Executive Director and Chief Operating Officer), who have guided the business since inception. Both have prior leadership experience in the insurance, sales and technology sectors and are actively involved in day-to-day operations.

The management team and Board comprise experienced professionals with expertise across business, finance and governance. The Company promotes a culture of innovation, inclusivity and continuous learning, supported by training and development initiatives. A strong focus on employee engagement, diversity and professional growth has resulted in high retention and a motivated workforce aligned with the Company's mission.

## KEY BUSINESS STRATEGIES

- ***Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding the Digital Partner network***

The Company aims to capture this opportunity through its tech-driven, Digital Partner-led distribution model, supported by a scalable technology platform and physical branches. As of December 31, 2025, 80.09% of Digital Partners and 75.13% of Platform Premium were from B30+ markets. Continued focus on cost-efficient recruitment, training and technology-enabled sales is expected to improve Digital Partner productivity and support operating leverage as the business scales.

- ***Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of their customers***

The financial assets form a growing share of Indian household savings, with insurance recording steady growth. Rising participation across investments and credit reflects increasing financial awareness among retail customers. The Company is well positioned to benefit from this trend through its retail-focused Digital Partner model, which enables direct customer engagement and data-driven product recommendations. Leveraging its network, the Company has expanded its offerings to include mutual funds and loans, enabling customers to access multiple financial products through a single platform while increasing Digital Partner earning opportunities.

- ***Continue to leverage technology and AI to drive scalable growth and improve operational efficiency***

Continued investments are being made to strengthen technology infrastructure and data analytics capabilities to enhance value delivery across the ecosystem. Platform functionality, scalability and reliability are being improved to provide a seamless and personalized experience. AI-powered solutions are being adopted to improve Digital Partner productivity through real-time product knowledge, sales support and guided workflows. Agent-based AI capabilities are being deployed to streamline operations such as renewals, policy servicing, claims and customer support, with certain use cases already live. Conversational and multilingual AI tools are also being leveraged to scale customer engagement and renewal management, enabling growth without a proportional increase in headcount while improving efficiency and customer experience.

- ***Enhance their capabilities through strategic investments and acquisitions***

Product and service capabilities are being strengthened through selective strategic investments and acquisitions aligned with the core business. Focus remains on opportunities that enhance technology infrastructure, diversify product offerings and improve customer experience. As part of this approach, **Last Decimal Pvt Ltd, a technology service provider to the Indian insurance industry, was acquired in Fiscal 2023**. Opportunities continue to be evaluated in insurance, lending and mutual fund distribution to acquire established teams, platforms and capabilities that support growth and expand market presence.

- ***Invest into branding efforts across the product lines***

Targeted branding investments are being made to strengthen Turtlemint's brand awareness and recall as a trusted insurance and financial services platform. A digital-first, advisor-led approach is being followed to position the brand as simple, accessible and expert-supported. Data-driven campaigns, multilingual content and regionally relevant engagement are being used to expand reach, particularly in B30+ markets. Ongoing brand-building efforts and market research are being undertaken to build trust, support customer acquisition and strengthen long-term brand equity.

## COMPETITIVE BENCHMARKING

The digital insurance distribution market operating through the POSP model has become increasingly competitive, with **Turtlemint, Policybazaar** and **InsuranceDekho** emerging as leading players. Each of these entities generated revenue exceeding ₹500 crore in Fiscal 2024, with Policybazaar being the only listed peer in this segment.

**Turtlemint was the first among the peer group to adopt the POSP model in 2015 and continues to operate the largest registered POSP network as of March 31, 2025, and December 31, 2025.** Turtlemint Insurance Broking Services Pvt Ltd was incorporated in October 2013 and received its IRDAI broking licence in April 2014. Following the introduction of the PoSP Regulations in 2015, systems and processes were established to enable large-scale POSP onboarding and compliance. InsuranceDekho was incorporated in May 2016, while Policybazaar launched its POSP initiative in July 2021. Turtlemint has significantly outperformed the overall retail insurance market in terms of GDPI growth. Between Fiscal 2020 and Fiscal 2025, the retail insurance market grew at a CAGR of ~10.3%, whereas Turtlemint achieved GDPI growth at nearly three times the

industry rate. As of December 31, 2025, partnerships had been established with 45 insurers, representing over 75% of life and general insurers in India.

The insurance distribution landscape has shifted from traditional offline channels to digital platforms that offer comparison, transparency and ease of access while continuing to rely on POSPs for advisory and claim-related support. Turtlemint has recorded a registered POSP growth rate of ~41% between Fiscal 2021 and Fiscal 2025, compared to an industry average of ~35%. As of Fiscal 2025, Turtlemint accounted for ~0.43 million POSPs, representing around 15.97% of the industry base. As of Fiscal 2025, ~73.78% of platform premiums were generated from B30+ markets, compared to an industry share of 50–60%. As of March 2025, the Turtlemint Pro application recorded the highest number of downloads among insurance seller applications in India.

## FACTORS AFFECTING THE RESULT OF OPERATIONS AND FINANCIAL CONDITION

- Ability to attract and retain Digital Partners for their platform**

The company's long-term growth, financial condition, and results of operations depend on the continued ability to attract and retain Digital Partners on their platform. Digital Partners form the core of their business model by acting as trusted advisors who connect customers with Insurer Partners and other financial service providers. Digital Partners are supported through comprehensive training via Turtlemint Academy, a unified technology platform, customer engagement tools, flexible engagement models, alternate earning opportunities, on-the-job support, and a frictionless operating structure. These initiatives are aimed at improving productivity and long-term engagement.

The platform provides increasing earning opportunities for Digital Partners, as reflected by higher average earnings across cohorts over time. For instance, the Fiscal 2020 Digital Partner cohort recorded average earnings in Fiscal 2025 that were 2.8 times their average earnings in Fiscal 2020. This strong value proposition has supported sustained engagement and multi-year participation on the platform.

As a result, the Digital Partner base grew at a CAGR of 33.57%, increasing from 119,643 as of March 31, 2020, to 631,885 as of December 31, 2025. Digital Partners are compensated through commission payouts and marketing service fees, with commission structures determined through commercial negotiations and including base rates and incentive-based payouts. Significant costs are incurred for the recruitment, activation, management, and retention of Digital Partners. These primarily include commission payments, marketing service fees, referral fees, and employee costs related to onboarding and productivity enhancement.

### The number of Digital Partners and Cost of acquiring and retaining Digital Partners as of and for the years indicated:

Operational Data	For the 9 months ended Dec' 31,		As of and for the financial year ended March 31,		
	2025	2024	2025*	2024*	2023*
Number of Digital Partners	631,885	524,023	543,972	444,794	376,618
Cost of acquiring and retaining Digital Partners (₹ Cr)	682.59	395.75	651.30	526.60	598.89
Proforma total expenses (₹ Cr)	881.37	586.28	930.75	790.62	860.66
Cost of acquiring and retaining Digital Partners as a % of proforma total expenses (%)	77.45%	67.50%	69.98%	66.61%	69.59%

\* Note: Figures of FY2025, 2024, and 2023 pertaining to proforma basis.

- Relationships with Insurer Partners**

The company's relationships with Insurer Partners are critical to offering a wide range of insurance products and driving long-term revenue growth. As of December 31, 2025, they were integrated with 45 Insurer Partners and distributed 0.55 crore and 0.43 crore insurance policies in the nine months ended December 31, 2025, and 2024, respectively, and 0.61 crore, 0.48 crore, and 0.55 crore policies in Fiscals 2025, 2024, and 2023. Their technology-first platform provides Insurer Partners with a cost-effective distribution channel and data-driven insights to better meet customer needs.

- Ability to drive revenues from renewal premium from customers**

Customer engagement extends beyond initial policy sales to policy renewals, which are largely supported by Digital Partners. Their ability to generate renewal premium is therefore important to their financial performance. Renewals are enabled through technology-driven processes and CRM tools on the Turtlemint Pro app, require relatively lower resources than new business, and benefit from operating leverage as the renewal portfolio grows.

- **Managing the cost base as they scale their operations**

The company's ability to achieve and sustain profitability depends on improving the cost efficiency of their operations. Their business benefits from operating leverage, and as scale increases, fixed expenses are expected to stabilise, employee efficiency improve, and profitability strengthen.

Their primary operating expenses include commission payouts, employee benefit expenses, advertising and marketing costs, and technology and support expenses. Distribution is driven by a large and geographically diversified network of 6,31,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025, supported by frontline teams operating from 81 branch offices and call centres across India. Investments in Digital Partner enablement, frontline productivity, and technology have contributed to improved operating performance.

- **Ability to maintain the strength of the 'Turtlemint' brand**

The company's ability to attract and retain customers, Digital Partners and Insurer Partners, increase the premium generated through their platform and revenue from operations is directly linked to the strength of the 'Turtlemint' brand. They are committed to maintaining and enhancing Digital Partners, Insurer Partners and customers' trust in them and increase their engagement with their platform.

### COMPARISON WITH LISTED INDUSTRY PEERS (FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025)

Company Name	Consolidated/ Standalone	Face Value (₹)	Closing Price as on 12 <sup>th</sup> Jun, 2026	Total Revenue for Fiscal 2025 (₹ Cr)	EPS		Net Asset Value Per Equity Share (₹)	Price/ Earnings ratio	RoNW (%)
					Basic	Diluted			
Turtlemint Fintech Solutions	Restated	1.00	[ • ]	662.71	(7.33)	(7.33)	7,768.02	[ • ]	(47.29)%
	Proforma	1.00	[ • ]	700.27	(7.65)	(7.65)	Na	[ • ]	Na
PB Fintech	Consolidated	2.00	1,547.80	4,977.21	7.77	7.65	140.06	202.33	5.74%

Source: RHP; P/E ratio for the peer are computed based on closing market price as on Jun 12, 2026, at NSE.

### Key Performance Indicators ("KPIs")

Key Performance Indicators	Turtlemint			PB Fintech		
	Fiscal Year					
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Platform premium (₹ Cr)	2,945.94	2,273.11	2,215.49	23,486.00	15,875.00	1,1589.00
Percentage of Platform Premium distributed in B30+ markets	73.78%	71.15%	71.64%	Na	Na	Na
Number of Digital Partners	543,972	444,794	376,618	Na	Na	Na
Active Transacting Digital Partners (quarterly average)	63,048	49,668	38,702	Na	Na	Na
Revenue from operations (₹ Cr)	662.71	78.64	419.92	4,977.21	3,437.68	2,557.85
Increase/ (Decrease) in revenue from operations period on period /YoY (%)	74.27%	(81.27)%	Na	4.48%	3.44%	7.95%
Proforma Revenue from operations (₹ Cr)	700.27	564.17	537.98	Na	Na	Na
Increase/ (Decrease) in proforma revenue from operations YoY	24.12%	4.87%	Na	Na	Na	Na
Service EBITDA (₹ Cr)	82.43	-	-	Na	Na	Na
Service EBITDA Margin (%)	12.44%	-	-	Na	Na	Na
Proforma Service EBITDA (₹ Cr)	83.23	56.04	(64.77)	Na	Na	Na
Proforma Service EBITDA Margin (%)	11.89%	9.93%	(12.04)%	Na	Na	Na
Adjusted EBITDA (₹ Cr)	(176.61)	(198.73)	(305.78)	333.00	144.00	(119.00)
Proforma Adjusted EBITDA (₹ Cr)	(186.33)	(182.12)	(292.20)	Na	Na	Na
Loss before exceptional items and tax	(189.36)	(193.35)	(288.18)	345.63	77.11	Na
Profit/ (Loss) for the period/ year	(194.11)	(193.35)	(288.18)	353.16	64.41	(487.94)
Proforma Profit/ (Loss) for the year	(202.56)	(186.99)	(283.76)	Na	Na	Na

**Restated Consolidated Statement of Cash Flows**

(₹ Cr)

	As at December 31,		Year ended March 31,		
	2025	2024	2025	2024	2023
<b>Profit before tax</b>	<b>(187.39)</b>	<b>(149.86)</b>	<b>(189.36)</b>	<b>(193.35)</b>	<b>(288.18)</b>
Adjustments Related to Non-Cash & Non-Operating Items	81.95	10.33	16.86	(3.39)	(16.44)
<b>Operating Profits before Working Capital Changes</b>	<b>(105.44)</b>	<b>(139.53)</b>	<b>(172.50)</b>	<b>(196.74)</b>	<b>(304.62)</b>
Adjustments for Changes in Working Capital	(34.29)	63.27	(75.64)	(38.18)	19.98
<b>Net cash generated from operations before tax</b>	<b>(139.73)</b>	<b>(202.80)</b>	<b>(248.14)</b>	<b>(234.92)</b>	<b>(284.64)</b>
Income tax (paid)/Refund, (net)	(35.58)	39.39	32.33	(6.75)	(1.27)
Net cash generated from operating activities	(175.31)	(163.41)	(215.81)	(241.67)	(285.91)
Net cash used in investing activities	156.30	184.10	235.23	247.79	(579.32)
Net cash used in financing activities	(9.30)	(19.96)	(14.74)	(9.65)	902.68
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	<b>(28.31)</b>	<b>0.73</b>	<b>4.68</b>	<b>(3.53)</b>	<b>37.45</b>
Cash and Cash Equivalents at the beginning of the year	91.37	86.69	86.69	90.22	52.77
<b>Cash and cash equivalents as at the end of the period</b>	<b>63.06</b>	<b>87.42</b>	<b>91.37</b>	<b>86.69</b>	<b>90.22</b>

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