

PB FINTECH LIMITED

14th Annual General Meeting Transcript

September 26, 2022

COMPANY ATTENDEES:

1. Mr. Yashish Dahiya- Chairman, Executive Director & CEO
2. Mr. Alok Bansal- Executive Vice Chairman & Whole Time Director
3. Mr. Sarbvir Singh – Non-Executive Non Independent Director
4. Mr. Kaushik Dutta – Non-Executive Independent Director, Chairman of Audit committee.
5. Mrs. Veena Vikas Mankr- Non-Executive Independent Director, Chairperson of Nomination and Remuneration Committee.
6. Ms. Kitty Agarwal – Non Independent Nominee Director, Chairperson of Stakeholders & Relationship Committee.
7. Mr. Nilesh Bhaskar Sathe – Non-Executive Independent Director
8. Mr. Mandeep Mehta – Group Chief Financial Officer
9. Mr. Bhasker Joshi – Company Secretary and Compliance officer
10. Mr. Naveen Kukreja- CEO & Whole time Director of Paisabazaar Marketing and Consulting Private Limited.

Moderator:

Dear shareholders, Good Afternoon. Welcome to 14th Annual General Meeting of PB Fintech Limited. For the smooth conduct of the meeting, members will be in mute mode by default to avoid noise and disturbance. During the proceedings of this meeting, audio will be opened only for the pre- registered speakers to speak at the AGM. I now hand over to Mr. Bhasker Joshi, Company Secretary and Compliance Officer of the Company. Over to you Sir, Thank you.

Bhasker Joshi:

Thank you. Good afternoon to all the shareholders, the Board of Directors and the panel Members. Welcome to the 14th Annual General Meeting of PB Fintech limited and the first after we got listed on BSE and NSE. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs, SEBI and in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The registered office of the company situated at Gurugram shall be deemed as the venue for this meeting and the proceedings of the AGM shall be deemed to be made thereat to transact the business as mentioned in the notice. As the meeting is being held through video conferencing, please note that participation of members is done virtually through electronic participation and there is no requirement to facilitate the appointment of proxy.

All members who have joined are by default placed on mute by the moderator. When the session on question and answer commences the speaker member will be unmuted by the moderator.

Members may also note that the Company reserves the right to limit the number of members asking question depending on the availability of time.

The Register of Directors, the Key Managerial Personnel and their shareholding, Register of contracts or arrangement in which the directors are interested and the certificate from secretarial auditors of the company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, are available electronically for inspection by the members during the meeting. Members seeking to inspect such document can send a request to complianceofficer@pbfintech.in or cosec@policybazaar.com.

We would like to inform the members that the Company has taken all efforts to enable shareholders to vote electronically, prior to AGM, or at the AGM in a seamless manner. Remote e-voting facility was made available to all the members holding shares as on the cut-off date September 19 2022, during the period commencing from 9:00 a.m. on September 22, 2022 till 5 p.m. on September 25, 2022. Members joining the meeting through video conferencing facility who have not yet cast their vote by means of remote e-voting may vote through the e-voting facility provided at this Annual General Meeting. The board of directors have appointed Dhananjay Shukla and Associates, Practicing Company Secretaries as Scrutinizer for this meeting. Based on the report of the scrutinizer the combined

result of remote e-voting and the e-voting on website will be done at the meeting today will be announced and displayed on the website of the company and will also be submitted to the stock exchange as per the requirement under the SEBI Regulations.

I would now like to introduce Board of directors and CFO and other panel members. I would now, request each member to acknowledge when I introduce him or her, as the case may be.

Let me move on with the introduction.

Mr. Yashish Dahiya, Chairman Executive Director and CEO of the Company. He is the member of Audit Committee, Chairman of CSR Committee, Risk management Committee, Business Responsibility Committee. He is joining the meeting from the board room of our office at Gurugram.

Mr. Alok Bansal, Executive Vice Chairman and Whole-time Director of the Company. He is the member of Stakeholder Relationship Committee, Risk Management Committee and Business Responsibility Committee. He is joining the meeting from the board room of our office at Gurugram.

Mr. Sarbvir Singh, Non-Executive Director of the Company and President-Policybazaar. He is the member of Business Responsibility Committee. He is joining the meeting from the board room of our office at Gurugram.

Mr. Kaushik Dutta, Independent Director of the company. He is the Chairman of the Audit Committee and attending this meeting from Kuala Lumpur, Malaysia. He was associated with Price Waterhouse & Co., Lovelock & Lewes, Chartered Accountants as Partner for over 25 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India

Mrs. Veena Vikas Mankar, Independent Director of the Company. She is the Chairperson of the Nomination and Remuneration Committee and attending this meeting from Gulmarg, Kashmir. Mrs. Mankar is a non-executive director on the board of RBL Bank Limited and has also served as a director on the board of Liberty General Insurance Limited and as the non-executive chairperson of IDFC First Bank Limited.

Mr. Nilesh Bhaskar Sathe, Independent Director of the Company. He is the member of Nomination & Remuneration Committee attending this meeting from Nagpur. He has served as whole-time member, IRDAI and as the CEO and Director of LIC Nomura Mutual Fund Asset Management Company and as zonal manager (Northern Zone) of Life Insurance Corporation of India.

Ms. Kitty Agarwal, Non Executive & Non Independent Director of the Company. She is the Chairperson of Stakeholders Relationship Committee and member of Nomination and Remuneration Committee. She is attending this meeting from her office in Gurugram. She heads the investment arm of Info Edge (India) Limited.

Mr. Gopalan Srinivasan, Independent Director of the Company and Member of the Audit Committee, Risk Management Committee & CSR Committee. He has previously served as the chairman and managing director of United India Insurance Company Limited and chairman and managing director of the New India Assurance Company Limited.

Ms. Lilian Jessie Paul, Independent Director and member of CSR Committee and Stakeholders Relationship Committee. She has previously been associated with Tata Elxsi (India) Limited, Ogilvy & Mather Limited, Infosys Limited, iGATE Global Solutions Limited and Wipro Limited.

Mr. Gopalan Srinivasan and Ms. Lilian Jessie Paul could not attend the meeting and have been granted leave of absence.

Mr. Mandeep Mehta, Group Chief Financial Officer. He is joining the meeting from the board room of our office at Gurugram.

Mr. Naveen Kukreja, CEO of Paisabazaar. He is joining the meeting from the board room of our office at Gurugram.

We also have with us Mr. Sougata Mukherjee, Senior Partner in Assurance Practice at PWC, Statutory Auditors of the company and Mr. Dhananjay Shukla, Proprietor, Dhananjay Shukla & Associates, Secretarial Auditor of the company and the Scrutinizer of this meeting.

I will now request Mr. Yashish Dahiya, Chairman and CEO of the Company to address the shareholders of the Company.

Yashish Dahiya:

Thank you, Bhasker. Good afternoon, ladies, and gentlemen. My name is Yashish Dahiya and I am the chairman and CEO of the company. I'll be chairing this meeting today on behalf of the board of directors of this company. It is indeed my privilege to welcome you all to the 14th AGM of PB Fintech Limited being conducted through video conferencing facility.

This is the first general meeting of the company after we listed on the NSE and BSE and incidentally, it also happens to be on the first day of the Navratri's. So, I would love to extend a warm welcome to each one of you. The number of participants required for the quorum of this meeting are present through video conferencing. I therefore declare the meeting valid and open.

With your permission I would now start the chairman's speech for the AGM.

A very warm welcome again. We started policy bazaar in 2008, we became the largest insurance marketplace and have continued to evolve ever since. We believe that the India's insurance sector has a significant head room for growth. There is very low penetration and the middle class in India has a very dire requirement for protection against death, disease and disability. As is the dire requirement for credit which is necessary for the growth of a country like ours. We are in the growth stage and we were very young demography. Since inception, we have been putting all our efforts in educating consumers, especially the middle class about the need for health and life insurance. Today we have reached a stage where almost half or more than half of the people who purchase a health insurance or term insurance in this country conduct their basic research on the platform. While this focus on protection is unparalleled event anywhere in the world, the challenge in furtherance of life and health cover is consumer confidence and in that the biggest challenge, i believe we face is the consumer confidence in being confident that the moment of truth which is when they are supposed to receive the claim, they will have a hassle free experience and the perception today with the consumer while it is valid, is improving every year. The perception is that insurance claims is to a very large extent a cumbersome process. Our objective is to change that by changing the reality over the next few years. It is a very tough task but we are working on sharp risk assessment to enable the right data disclosures flowing through the consumers. We are investing a lot in technology to make sure that any fraud elements are kept away from our platform. We are also, you know, spending a lot of time in last minute assistance to boosting the claims experience to making the change experience hassle free and educating the consumer on the same basis. This is essential for insurance coverage to grow. So, two things I would mention, the first of all, higher disclosure better disclosure and second at the time of truth, you know, when the claim is actually being happening at that time supporting the customer in making sure that their experience is better than what it can. Otherwise, our focus continues to be driving the business of the back of analytics and technology. We also believe very strongly in institution building and strive for a nurturing culture. We are very proud that we have dispersed decision making in our organization, we have a shared value system and continuous focus on fundamentals. We are blessed to have a team who have devoted a lot of their working life with your organization and the unwavering support of our partners, advisors and investors. We happen to be the face of the company. So we are very grateful for that and we express our deepest gratitude to the members of our team for putting us in that position. Our long-term vision is encapsulated in our tagline, which honestly has changed recently about 3-4 months ago, and first I heard this from the IRDAI Chairman Sir, it is "*har family hogi insured*". Very straightforward tagline which basically means every family will be insured and we will not give up with that till the objective is made. We are responsible organization and we will deliver profitability for all stakeholders with a medium and long term perspective. However, we want to clarify that it is not only our prime focus but we as an organization also exists because we want to further protection in the country, we want to further credit growth in the country and of course we will make profit while doing that. Our mission of having every family insured is very very critical to us. That said, we have good margins. Our core business operates at almost 40 percent margin but as we grow we will automatically become profitable and we have given a lot of declarations about that for views about that which should happen in the near future.

Credit marketplace, Paisabazaar, started in 2014, continues to lead the loans and credit marketplace category, innovate on products, as well as make decent margins. We expect it to break-even by the last quarter of 2023. It has also started making trail revenue, which improves the quality of business, especially during tough credit cycles. Our new initiatives have also been managed responsibility and i feel will continue to be managed in the same lines. We treat the company's cash reserves as our own money and would rather build which provides organizational learning than buy something, which sometimes the easier option. It is very difficult to control acquisitions because interests would be quite divergent. We are an objective driven young team which is transforming the industry as a force for good. It takes a lot of courage to do what we have done over the last 14-15 years and we are grateful for the support of all our investors in allowing us to do that. The journey is far from here. In fact, I would say it has almost just begun and I am sure I will get a chance to speak again once I hear your questions and with that, I would hand back to Bhasker for furthering the proceedings.

Bhasker Joshi:

Thank you Chairman Sir. I would like to invite our Group CFO, Mr. Mandeep Mehta, to apprise the members on the financial performance of the Company for the year ended 31st March 2022, over to you Sir.

Mandeep Mehta:

Okay Bhasker, we thank our shareholders and investors for the support they have provided. It's milestone for us to hold our first AGM post listing. Last year has been very eventful as we got our broker license in June 2021, commenced our offline POSP business in July 2021 and got listed in November 2021. The company has also embarked upon offline, hybrid models and expanded our walk-in support centers in 22 Cities. This has helped us retain market leadership in both insurance and credit businesses.

Last year insurance premium grew by 46% to Rs. 6975 crores, a 53% CAGR over the last four years.

Similarly, Credit disbursal grew by 126% on our platform at Rs. 6670 crores.

Our operating revenues stands at rupees 1425 crores which has grown by 61% over last year.

The operating revenue includes Rs. 222 crores of renewal rate revenue and Rs. 225 crores of revenue from our new initiatives up from 12 crores in previous year.

Our UAE operations have also grown 100% yoy in FY 22 and have also achieved market leadership in certain categories. With our new initiative, PB is present in 11816 pin codes across the country as of March 2022.

During the year, the company has made strategic investment in Visit Health and MyLoan Care. Loss (PBT) for FY 22 has increased over the previous year and it is largely on account of ESOP costs and investment in new initiatives, which reflect our philosophy to invest in people and new growth avenues. At the end of March 2022, Company has a strong financial position backed by cash funds to the tune of ~ Rs 5154 Crs which will help us achieve scale and walk on the path to profitability. Now I request Bhasker to take forward the proceeding of the AGM.

Bhasker Joshi:

Thank you Sir. The notice of AGM, the Board report, auditor's report, financial statement for the financial year ending 31st March 2022 have been sent to the members of the company at their registered email address within the prescribed timelines and with the consent of members were taken as read. The statutory auditor and the secretarial auditor have not made any qualifications, reservation, adverse remarks or disclaimer in the report for the financial year ended 31st March 2022.

With the permission of members, I now commence transacting the business as contained in the notice dated August 23rd, 2022, by calling the brief description of the resolutions.

Resolution No. 1:

To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and the Auditors thereon.

Resolution No. 2:

To appoint a Director in place of Mr. Yashish Dahiya who retires by rotation and being eligible, offers himself for re-appointment.

Resolution No. 3:

To approve remuneration of Mr. Yashish Dahiya, Chairman and Chief Executive Officer of the company

Resolution No. 4:

To approve remuneration of Mr. Sarbvir Singh, Non-Executive Director of the company

Resolution No. 5:

To approve remuneration of Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director of the Company

Resolution No. 6:

To approve fixed fees payable to Non-Executive Independent Directors of the Company

Resolution No. 7:

Ratification of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021")

Resolution No. 8:

Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 (“ESOP 2021”) to the employees of subsidiary companies of the company.

Since all the Resolutions have been already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions and that there would be no voting by show of hands. Members who are participating at the AGM and not casted their vote through remote e voting will now be provided an opportunity to cast their vote through e voting at the AGM. At the end of this meeting, there will be 15 minutes provided for the voting.

I now invite registered speaker shareholders who have pre-registered as a speaker to ask questions, raise their queries to express their views, give suggestions or make inquiries regarding the operational / financial performance of the Company and related matters. And with this let me hand this over to the moderator.

Moderator:

Thank you very much Sir. Before we go live with the question-and-answer session, we would like to announce some guideline for the benefit of all participants. Kindly unmute yourself and proceed to ask the question when you are projected on the broadcast screen. Also please mention your name, your folio number and location from where you are joining. Each shareholder has two minutes to ask their questions. Once you have asked your questions, you can switch over to watch the proceedings. Members may note that this meeting is being recorded in the interest of time management. We will be taking up to 10 speakers. In case any shareholder has further questions, they can write to complianceofficer@pbfintech.in and the company shall revert with the responses at the earliest. I now request to the first shareholder, Mr. Jasmeet singh.

As Mr. Jasmeet singh has not join this event. hence, we are moving to our next speaker.

Our next speaker is Mr. Santosh kumar Saraf. Mr. Santosh, please unmute yourself and please go ahead with your proceedings.

Santosh Saraf:

Kya meri awaaj aa rahi hai?

Yashish Dahiya:

Haan ji bilkul aa rahe hai please go a head.

Santosh Saraf:

Namaskar aadarniya sabhapati ji or mere bhaiyo or beheno mai santosh kumar saraf kolkata ka rehene wala aaj bangalore se aap sabhi ko namaskar karta hun. Asha karta hoon jitna bhi hamare director hain, adhikari hain, wo is samay ache swasth mein or surakshit honge. Sir aaj policy bazar or paisa bazar ab ghar ghar mein hain ab kisi ko policy lene ke liye kisi agent ke pas jane ki darkar nahi hoti or aapke paas bahut saare option milte hain agar aap kisi agent ke paas jaate hain toh vo sirf ek hi company ka policy dekhta hai usi ke liye sab kuch batata hai is liye yeh platform kafi achha hai or main samajhta hoon ki hum kuch din taqleef mein rahenge magar future kaafi accha hai log digital may transfer honge .Jaise ki ek zamane mein hume yaad hai logo ko darlagta tha NEFT karmne mein ussi tarah hum debit credit card use nahin karte. Digital ka zamana hai sir tho aap digital mai he chaliye agle saal aap meeting karte hai na tho aap digital meeting he kare jaise mai kolkata ka rehene wala hu sir aur bangalore se meeting join kar raha hu otherwise ye meeting sirf city wale attend kar sakte hai bahar puri india waale nahin kar sakte. Aapke prati or apke karamchari ke prati to me chahunga future main aap iss chiz ka dhyan rakhiyega aap bahut he achha hai sir main kya kahoon main zyada kahunga toh pehla saal mai zyada kehna nahi chahoonga bas yeh kahunga ki aap jitne bhi director hain jitne be adhikari hai baat achha kaam kar rahe hain or main bhagwan say prarthana karoonga bhagwan 2022 -2023 aap or aapke parivar ke liye wealthy, healthy prosperous aur company ke bhavishya ke liye bhi achha rahega. Agar agle saal milenge bhi tho sir request hai agar physical meeting karte bhi hai aap tho 10-15 minute ka digital zaroor rakhiyega kyonki apne ko convert hona hai digital mein. Abhi logo ki habit nahi hui, physical se zada suvidha hai digital mein jaise apke director dekhiye upar alag alag jagah se join kar rahe hai ye possible issi karan hai to future mai sir dhyan rakhiyega.

Main phir ek bar aap sab ke lambe umar ki kamna karta hoon company ke achha bhavishya ki kamna karta hoon hamare moderator ka dhanyavaad deta hoon aur apna waqt samapt karta hoon jai hind jai bharat. Namaskar!

Yashish Dahiya:

Thank you Mr. Santosh.

Moderator:

Thank you very much Sir! Our next speaker is Mr. Gagan Kumar. Mr. Gagan Kumar ji you are on the panel.

Gagan Kumar: Good Evening Mr. Chairman, board of directors and fellow shareholders. Myself Gagan Kumar my DP ID is 30020611044542. I am joining this meeting from delhi. *Sabse pehle chairman sir aaj ke shubh din jo apne agm rakhi hai or pratham din navratri ka aur hamari company ki bhi 1st AGM after IPO uske liye aap sabhi ka abhinandan ek shubh din chunne ke liye doosre cheez main yeh kehna chahoonga sir e notice humein well in time receive ho gaya hai uske liye aapke secretarial team ka bohut dhanyavaad. Apne apne chairman speech mein company ke baare mein. kafi kuch bataya jo mere 1 -2 points the vo mere iss mai cover ho gaye hain still 1 aur 2 points are left.*

I just want to ask as people now understand the value of insurance- term insurance, health insurance, how much our product sales increased in comparison to last two years and my second question is sir what is our strategy in future to reward the shareholders. Last but not the least, i would like to thank each and every person who has given me the chance to speak and i have received reminder call from your team that this is your speaker number and also i would like to thanks linkin time. Thank you. Thank you so much Sir.

Yashish Dahiya:

Thank you Mr. Gagan!

Modertor:

Thank you very much. Our next speaker is Mr. Manjeet Singh. Mr. Manjeet Singh Ji, you are on the panel.

Manjeet Singh:

Sir meri awaaz aa rahe hai. Aapka, PB Fintech ki puri team, management team, directors, secretarial department, my coshareholders sabhi ka swagat karta hoon. Hamari company ek naye tarah ke vyapar main chal rahi hai. Paisa bazaar ka naam, policybazaee ka naam hum kai saalo se sun rahe hain. Hamara share list hua, halaki listing ke baad usne wo progress nahi dikhai, hum umeed karte hain ke aanewale time mai aap jis tarah company ki taraf dhyan kar rahe hain aur kadi mehenat kar rahe hai uss hisaab se hume umeed hai ke aap acche returns denge aur wapsi acchi karenge. Sir mera aap se sawaal hai ke haal hi mein aapne jo 900 crore investment kiya hai uska return humein aanewale 24 mahine k under kaise milega. 650 crore policy bazaar insurance broker ke through apne invest kya hai 250 crore apne paisabazaar ke through invest or kiya hai uske aanewale future plan mai humare 24 mahine ki balance sheet mai uska impact kaise dikhega or hamare margins improve honge ya kya rahega. agar aap uske baare mein thoda batayenge tho achha rahega. Jo hum aapse ye bol paye hai taron ke zariye itni door baith kar bhi yeh humare secretarial team ki mehenat hi kahunga unke pure team ki, moderator ki jis tarike se unhone humein link bheja aap se joda matlab inhone ne koi aupcharikta nahin rakhi jis tarike se aapke disha nirdesh rahe unhone bhi shareholders ko connect kia or smoothly jo barish ke mausam main bhi hum aap se judh paye tou iss ka dhanyavaad karna chahoonga secretarial team ko or aap se umeed karoonga ke aap bhi secretarial team ko shabashi zaroor den.

Thank you to PB fintech management team.

Thank you secretarial team, thank you sir!

Yashish Dahiya:

Thank you, Manjit Singh ji.

Moderator:

Our next speaker is Mr. Rakesh kumar.

Rakesh Kumar:

Am i audible sir?

Yashish Dahiya:

Yes, Sir.

Rakesh Kumar:

Chairman Sir, Board of Directors, Company secretary and co shareholder, *sabko bahut bahut dhanyavaad jo apne mujhe iss platform pe bolne ka mauka diya. Sir mere 2 chote question hai baaki aapne apne speech mein pura road map bata diya hai lekin mere phir bhi 2 chote se question hai uske bare mai zarur bataiye sir. Humara agle 24 mahine ke under company ka kya roadmap hai iske baare mein zaroor bataye plus sir hum apna revenue kis tareke se generate kar rahe hain iske baare mai humein zaroor bataye ki humari*

income kahan se ho rahi hai aur hum kaise isko aur badha sakte hain. Dhanyavaad sir aapka or aapke company secretary ka or linkintime ka jinhone mujhe iss tareke se judne ka mauka diya. Thank you Sir.

Yashish Dahiya:

Thank you rakesh ji, hum zaroor in sawalon ka jawab denge.

Moderator:

Thank you Sir. Our next speaker is Mr. Ajay Kumar Jain.

Ajay kumar Jain:

Sir apni speech mai aapne sab kuch cover kiya aur har bandhu ko bataya aanevale future or planning kya hai yehi apke soch aur vision ko darsati hai. Aapne apni chairman speech mai kaha ki har ghar ghar mein policy ho ye company ka udashye hai mai aapki anumati le kar ye kehena chahuga ke iske sath ye sabd bhi jodha jaye har ghar ghar mai policy ho lekin wo policy bazaar ke dwara provide kari gaye ho tou ye bohut accha rahega. kyon ki aap ki quality itni achhi hai ki har aadmi chahega ki vo policy bazaar se he policy le. Aaj policy bazaar ke sath jo log judte hai hain aur concept ab logo ko samaj mai aaya vo ye tha ke kahi se bhi koi policy lele lekin aaj ek competitive or kifayat pe maximum return or maximum apne ko insure krna ye policy bazaar ne sikhaya. Yeh ek company ko chalne ke uddeshye ke sath manavta ka bhi udharan hai ki logo ko insurance bhi mile aur kam se kam premium bharna pade aur jada se jada vo covered ho. Yahi apka vision hai, sir aapka vision ke bare mein aur apke bare mein kehene mein salo nikal jayenge kyu ke jo quality aap laaye hain aur apne sabse achha jo kaam kiya hai jo board mein jitne bhi select kiye hai vo ratan he nahi maharatan aur usse bhi upar ke kohinoor hain, jinka parmesh hamesha aapko sahiyog ke roop mein milega laabh hamesha company ko milega sir Jo log kehete hai ki policy bazaar ka rate itna neeche kyu. tho mai inko yahi baat kehta hoon ki aap trust kijiye aaj ek kisan fasal bota hai thu use kuch nahi pata hota ki fasal kya hogi. Policy bazaar se reward ke roop mein bumper return jab hum ko milega tab Dahiya sahab ko log yaad rakhenge aur kahenge ki "arre Dahiya saab hum tou miss so gaye". Sir, company secretary department bare mein bhi kehena chahunga ki unhone iss meeting ko safal banane ki liye ise opcharikta na samajh ek zimmedari samajh ke nibhaya maine unse poocha k aao itna pain kyu le rahe hain tou unhone bola chairman sir ne strict order hai ki aap sab ko jodiye. Aapne quality bhi signal ki kafi acchi rakhi hai or aisa lag raha hai ki mai aapke samne he baitha hun. Sir, aur ek nivedan aur karunga sir agar chairman sir aapna autograph, aap real mai mere hero hain, autograph karke mujhe balance sheet bheje tou accha rahega. Is mauke per ek sher yaad aat hai "khol de pankh mera kehta hai parinda abhi aur uddan baki hai zameen nahin hai manzil meri abhi pura aasman baki hai" yehi policy bazar aaj ka policy bazar or aanevala policy bazar sab ke liye shubh kamnaye.

Yashish Dahiya:

Thank you Ajay Kumar Jain Ji. Dhanyewad !! main aap ki baat yaad rakhuga or sabse jada apne jo mere liye important baat kahi ke jo hamare director hai unka direction sachmuch kafi durlabh direction hai or main grateful hu ye hamare itne achhe directors hai jo hamen itni acche tarike se guide karte hain. Thank you iss baat ko recognise karne ke liye, humlog tou apni mehnat karte he rahenge. Thank you.

Moderator:

Thank you Sir. our next speaker is Mr. lokesh Gupta.

Lokesh Gupta:

Hello sir! main lokesh gupta, chairman sir aapka aur sabhi board members ka swagat karta hoon.

Sir main delhi se bol raha hu. Chairman speech mein aapne company ke bare mai bahut achhe tareke se brief kiya sir hamara ipo aaya tha aur shareholders ne aap mein vishwas jataya. Ab aap apne zamindari ko pura karenge multifold returns shareholders ko milenge. Sir, meri peheli question hai kya hum koi dividend policy shareholders ke liye bana rahe hain aur second sir hum ek leading platform hai insurance and lending ke liye, sir kya hum is me koi naye product jodne ki koshish kar rahe hai? sir humne covid ka bura dor dekha tha jab hum kisi say mil nahi pa rahe the iss platform se hume kitni madad mili hai yeh chhoti baat nahin hai. Bohut acchi tarah policybazaar ke through hum policy le paye or apni saving kar paye. Jis tarike se hamara secretarial department kaam karta hai, bhasker ji aur unki puri team is dor mai jis tarah se woh call karte hain aur batate hain kis tarik se judna hai iske liye bohut bahut dhanyavaad. sir ek accha platform mil gaya hai jiske dwara hum aapse jad pa rahe hai or hum bharat ke pradhan mantri ka digital india ka sapna sarkar kar raha hai aur isi tarah kam karte rahenge tho wo din door nahi jab hume multifold returns milenge or dividends milenge. Thank you Sir.

Yashish Dahiya:

Thank you Mr. Gupta.

Moderator:

Thank you Sir. Our next speaker is Mr. Raja Mohan.
Mr. Raja Mohan!

Raja Mohan:

Yeah, am i audible?

Yashish Dahiya:

Absolutely Raja Mohan Sir.

Raja Mohan:

Hi Yashish. Nice meeting you live after previously interacting with you over the meal and i thought this to be a golden opportunity to sort of get an interaction going. Just hold on, let me turn on my video, yeah, hi. thank you!

Thank you for the opportunity and congratulations on the listing and robust financial performances since then and also a special appreciation on the annual report in which you have brought in several and employee voices which probably stands proof of the ownership amongst employees. My queries are broadly on operational as well as the financial front. Firstly, traditionally we have grown at 2 - 2.5 times the Indian insurance industry in the past several years. Now you have the POSP component which you have indicated to having potential to drive higher growth. In this mix, we have the regulator in the recent past, setting stiff targets for the industry seeking growth at much higher and faster to it. Then over and above this, structurally covid has had a deep impact on the industry and along with like rapidly scaling medical cost inflation. It has sort of set up live in going to more robust adoption of insurance, putting all these together. just wanted your subjective assessment about how you feel that premium growth for the company could track and whether it could track the historic trends of 2 -2.5 times or could grow higher than 2- 2.5 times the industry this time. I wanted to basically medium-term kind of view 5-7 years' kind of view then second drilling it down to individual cost components of pb fintech first on the employee cost. I wanted to understand the productivity per productivity dynamics as well as the leverage in play. Firstly, on the call centre employees front, probably reflected by premium per employee, it has shown some serious improvement, even excluding the new initiatives on a structural basis. Do you see a long runway of leverage here on the call centre employees front? Secondly, on the head office administrative employee front will it sort of, if i remember correctly, you had indicated that it would be more, it will be growing in a soberer kind of pace at more inflation kind of levels. Wanted a clarification on that. So, this whole component of employee cost has the potential to drive our operating leverage annually over the 5-7 years by what scale on a calibrated basis, stepped up kind of basis from whatever figures, I have worked out I find that this year and next year, there will be a dramatic improvement and then after that, it will be a slow and steady kind of calibrated improved. So, whether my assessment is right or not, I wanted to understand that. Then on the advertising cost front, similar to the employee cost leverage variable, what kind of annual leverage we gain from direct marketing in relation to revenue. On the brand building component, will it attract a more modest kind of growth as we have reached reasonable visibility? putting both together again, what kind of leverage would this component, the advertising cost component throw up to EBITDA improvement annually over the next five-seven years. To get some enlightenment on steady state, contribution margin which currently the core business is setup old 40% and on the gross margin and the operating margin. In this context to will steady state not come for this under penetrated industry in the next ten years because it so thoroughly under penetrated industry. One gets like when I do my math, gross margins of 60% plus and operating margins in 25% kind of range for the next five -seven years. This again, I'm talking, there may be so many dynamic factors involved, but whether I wanted a broad image of whether my assessment on this long-term possibility is correct or not. for the next five-seven year. So, do these 60 percent gross margins operating profit margins of 25% do may or may not be explicitly state that they seem outrageous. Well, whatever you are anticipating, finally, you have guided to the recent past 150 crore adjusted EBITDA growth. I just wanted a flavour on whether it would be a conservative estimate or a realistic estimate. so, these are my queries. thank you very much, Yashish and team and it's been really great to be an investor and obviously, i'm not a short-term investor. Looking at what is been happening with the markets and i'm pretty sure with your professional management, background would be able to take this company to a totally different level. All the best!

Yashish Dahiya:

Thank you Mr. Raja Mohan Sir. I sincerely thank you for the quality of your questions and these are very important questions and in my opinion at least personal opinion, these are the right kind of questions. You know we will answer them at the end of the question session but I just want to take this opportunity to stress, i like when you said five to seven years is a medium term because that genuinely is the medium term and I think, you know, an institution and organization like ours cannot really be built in two years and i also wanted to clarify like I do a lot of other parameters in a very straightforward manner. There is, there is no way for us to change the share price, lot of people tell me, share prices down, share prices up. I can't do anything about it, honestly. Right, what we can do is do our business so that the business becomes such that it deserves a share price in the future which gives everybody a great return and that is the job that we will do and that is the job we are doing. In fact, since IPO on pretty much every parameter whatever the analysts' views were about our operational performance over the year. Following the IPO, i believe my understanding and somebody can correct me if that's

wrong, we have pretty much beaten those analysts' expectations on pretty much every parameter and that is what we can do and we will strive to keep doing that over the years. There are lots of analysts' reports out there which lay these out, but I'll personally endeavour to answer your question a little more serious manner at the end of the question set. Thank you very much for those questions.

Moderator:

Thank you very much Sir. Our next speaker is Mr. Ashok Kumar Jain.

Ashok Kumar Jain: Hello! am I audible?

Yashish Dahiya:

Yes. absolutely Mr. Jain.

Ashok Kumar Jain:

Board of directors and my fellow shareholders attending this e-meeting, I am Ashok Kumar Jain, joining this AGM from Delhi. Congratulations to the management, staff and all the employees for providing excellent results. For this year, I have no doubt in financial statements given in annual report. I have full faith in the management. What I want to know is that what steps management has taken to make company profitable and increase their price and gave us some handsome dividend. I want to thank company secretary and all the staff of secretarial department for allowing me to put my points in this meeting. Sir, there is my friend Yash pal chopra who wants to speak and bless your company.

Yash pal Chopra:

Hello Sir! Myself Yash Pal Chopra. I would like to bless our chairman, our MD, our CFO, our Company Secretary because the company has come forward with the two protective products. First is insurance and another is lending product. You are doing a novel job. I remember an incident when my friends were told to get an insurance and they just listen, smile and go away because they consider insurance as a wasteful expenditure but now the outlook has entirely changed. Now everybody feels the importance of insurance and then they know that's how protective it is because in case only God knows what is to happen tomorrow and in case God forbid, if some misery happens, our company is standing out for them. This is a very big thing Sir. The second company that us paisa.com is there, to offer paisa at a lower rate, just to construct their houses just to go over their daily needs, so this is also a very-very big thing. I tell you Sir that the coming time is very much bright for my company. Both the products are going to be very-very much popular. Before I go, I must complement company secretary for making a grand balance sheet and though I could not get to connect to be at my place in my neighbourhood, I just realized complimenting you. I wish you a happy Navratri and upcoming festival arrives, lots of blessing from an old person is super senior citizen. Best of luck to you and I am quite sure that by the year end, because the currently year is definitely with the positivity without any much problem, we have now no more afraid of covid and all that last year, the results were impacted just because the first quarter was affected by corona and the last quarter was affected because of Russian Ukrainian war. But our country being a neutral country, we are not afraid of all these things, and we know how to live with our neighbour how to protect yourself. Best of luck to you Sir.

Yashish Dahiya:

Thank you very much for your kind words and blessings.

Moderator:

Thank you Sir. Our next speaker is Mr. Pradeep Sood.

Pradeep Sood:

Chairman Sir, *Main Pradeep Sood delhi se apne saathi bhai Ajay Khurana Ji k saath apke puri board of director's k saath tahe dil ke saat apka swagat karta hoon aur shukar guzhar hoon ki aapne mujhe bolne ka samay diya. Chairman sir jis mehnat lagan imaandaarI se company ke liye devotion or dedication se aap kaam karte chale aa rahe hain is company k shares ko nai unchaeyan dene mein lage hai accha return bhi zaroor milega yeh dade khushi ki baat hai chairman Sir, aap our pure board of director k saat badhaai k patra hai. Apki jitniI tarif ki jaye kaam hai wo din door nahin jab aage aanewale time mein bhi issi mehnat, lagan aur imaandaari ke saath aap is company k shares ko aur nayi uchiyaa denge, behtareen dividend denge or bohut hi achhe return laa ke dikhayenge hume pura bharosa hai aur hum asha jatate hain vo din door nahi jab aisa hoga. Baki main apne share department main apne company secretary sahab bhasker joshi ji ki jitni tariff kara kam hai, bilkul update rehte hain shareholder ke sath. Management or shareholder ke sath ke beech ki bohut mazboot kadhi hain hamare company secretary sahab bhasker joshi ji. Chairman Sir, peeth thap-thapani chahiye aise logo ke jo mazbot kadhi hota hai. Baki main ek baat kahe begair nahin rahe sakti mujhe iss platform se judne ke liye payal sharma mam ne jitni madad ki unki jitni tariff ki jaye kam hai woh teen din say update rahi hain iss platform se jude rehne ke liye mujhe link aane mein dikhat ho gaye unhone on the spot link provide kiya mai payal sharma ji ka specially dhanyavaad karta hun*

aur bhasker ji ki puri team ko dhanyavaad karta hoon jis tarah se peheli AGM itne shaandaar tarike se ho rahi hain vo vakay mein aap sab log badhaai ke patra hai mai phir se Chairman sir apne saathi bhai Ajay Khurana ji ke saath ek nayi umeed ke sath ek nayi asha k saath or pure bharosa k saath ye dave ke sath keh sakta hoon ki next time jab hum is platform pe milenge bahut hi behtareen dividend k saath, badhiya result k saath aur shares ki nai unchaaiyo ke sath milenge. Thank you Sir, thank you very much!

Yashih Dahiya:

Thank you Pradeep Ji.

Moderator:

Thank you very much Pradeep ji.our last speaker for the event is Mr. Jasmeet Singh.

Jasmeet Singh:

Am i audible and visible, too.

Yashish Dahiya:

You are visible and audible Mr. Jasmeet.

Jasmeet Singh:

Appreciate your confirmation. In fact, i was the first but somehow there was a tech issue which delayed my interaction with the board. Now let me start with honourable Chairman, decorated board, chief of finance, chief of secretary-Bhasker joshi, Payal and everyone attending this virtual AGM, very good afternoon to you all from Jasmeet singh and my group member Pritam.

I'm calling from delhi. This being the very first AGM post, the IPO Listing. So, it will take a bit of a time for a new shareholder like me who have recently joined the policy bazaar family to understand the exact business operations of our company. Although i have a firm belief in the management of the company and faith in our leadership team that they will drive the company to the heights which every investor looks for.

I have quick queries to ask you, while a previous shareholder has asked you a very detailed questions. My questions are very pretty much simple as is laymen. I would like to ask what our revenue model is? yes, this is my first query. What is our revenue model? the second query, which i have is when we when we expect to become EBITDA positive and register profits on our balance sheet, as then we can see our price, share price increase. My third and last query which i have is ours being a tech company how we ensure cybersecurity and how much company has invested in the cyber security.

These are my three questions before I conclude I thank company secretary and team led by Mr. Bhasker and his team for working so hard and diligently ever since the notice was served to the shareholders, they have worked seamlessly, making tech arrangements to conduct this annual body meet successfully. Now, before i finish, i would like to draw everybody's attention, especially that of SEBI and their representatives attending this meeting and that's a very important point and I may take a minute to express this important point and the SEBI must strengthen the laws in favour of investor protection, the protection, which our company also gives to investor. The investor protection is required. Finally, for those investors who invest in the company and participating in the IPO, i wish to see a law in place where in the company coming out with their IPO has to accept buy backs of its shares from the retail investors IPO allottees at the price at which the shares were allotted for up to six months from the date of listing. Now interestingly, the company in this case won't suffer as the owners will come to the advisors to the issue who unfairly advice charging high fees from the company and then put the real investors and even the employees to compromise their harder earnings. If this rule would have already been there, implemented by SEBI then today, i and my group of shareholders who have invested and were allotted shares in PB Fintech in IPO would not have got an any ill feel.

Thank you, Chairman. Thank you everyone including the moderator for listening to me. I am signing off.

This is Jasmeet singh and Pritam from delhi. bye bye, thank you very much.

Yashish Dahiya:

Jasmeet sir, thank you for your comments and sorry for your loss.

So thank you everybody for the questions.

We will now attempt to answer these questions as best as we can. The entire team is here and we will all cover different parts. So I will answer in a combination of english and hindi because that is how the questions came to me. So, we at our core. *Hum log ek research platform hain, hum log koshish karte hai ki iss desh ke har ghar mein awareness ho ki bhai agar kisi ko bimari ho jaati hai aur kisi ki*

death ho jaati hai so if anybody dies or fall sick, uska jo financial impact ho, woh jo bimar padta hai tou hospital ke bill pe dikhai padta hai agar koi mar jata hai earning member tou earning gayab ho jaati hai beemar hone par bhi earnings gayab ho jaati hain kuchh saal baad or uska jo impact hota hai baccho ki padhai par ya ghar ke kiraye par bahut bhaari aur gambhir impact hota hai tou hamari koshish rahi hain pichle 14-15 saal se ki yeh baat hum customer ko alag alag tarike se samjha paye taki usme jagrukta paida ho ke woh zada apne aapko protect karne ke liye in situation se ye policies le, jo health insurance aur life insurance policies hai iss liye hum term insurance ko zada promote karte hain or health insurance zada promote karte hain, jabse hum shuru hui hai tab se 90% jo hamara policy bazaar ka marketing raha hai woh in dono products ki taraf reha hai kyunki hume lagta hai ki ye policies bohut zaroori hai. Aajkal ke middleclass logo ko iss liye maine kaha hamare liye profits important hai par itni important nahi jitna logon ko insurance milna.

Humne research platform banaya tou bhai pehli baat tou yeh ke you are convinced ke bhai health insurance or life insurance lene to zaroori hai next level pe jab aap "ke chalo leni toh hai but kaunsi loon" toh aap research karen us platform pe aur jab aap research kare to kya hota hai kharcha karna hota hai policy lene ke liye unka mann nahi karta. Unhe convince karne ke liye bhai ki aapko policy leni chahiye aur abhi leni chahiye 6 mahine baad nahin 6 saal baad nahi, ab uske liye hamare paas ek sales team hai jo ke sales karti hain aur kisi ne poocha ki hum paisa kaise banate hain jab sale hoti hai toh hume kuch paisa milta hai isse tarah hum credit mein karte hain logo ko zarurat hoti hai when people need access to money at times to us mein bhi hamare paas research platform bhi hai, awareness platform be hai aap aayenge hum aapko batayenge kitne options available hai aapke liye, kahan se aapko loan jaldi mil sakta hai or jab aap woh product lenge tho hume uspe kuch payment multi hai ab at a fundamental level jo humare core business hai ye donoinko mila kar 40% margin banta hai toh bahut simple se baat hai ke jaise jab zada bechenge hamara margin jo cumulative margin jisko kehete hai woh badhta chala jayega iske teen kaaran hai ek hum har roz naye effort laga rahe hain in increasing efficiency in the process. Hum technology laga rahe hain, product laga rahe hain, analytics laga rahe hain taki hum thoda sa aur bech paaye kal se. Everyday we are beating yesterday and becoming better than yesterday. Jiski wajah se efficiency gains ate hain jiski wajah margin thoda bahut improve karta hai.

Doosre level pe, we have two types of income- fresh business and renewal business. Renewal business at present is about 20 percent of our revenue. As time progresses renewal becomes a larger percentage, may be 4-5 years, it becomes 30%. I'm just saying and as that happens, renewals have higher margin uss pe sara margin banta hai tou humara margin bhi improve karta hai aur jaisa maine kaha kisi ne yeh bhi poocha ki bhai aap kitna badhe hai piche 2 saal mai 3 saal mai tou hum pichle 2 saal mai 2 guna- 3 guna ho chuke hain. Agar aap 100 rupay pe 40% banrahe ho tho 40 rupay banenge aur agar aap 250 rupay pe 40% bana rahe ho to 100 rupay banenge tou apke 60 rupay ke extra revenue ho gaye extra margin ho gaye, revenue nahi margin. Tou hum is tarah se margin badha rahe hain, baki jo humare costs hai wo vastavikta me fixed hain wo really fixed hai aur ye apko prove hoga jaise jaise saal aage badhenge. Bohot logo ko mushkil hoti hai aur merko exact number nahin pata hai, aaj bhi retail investor ki humare company mein kuch adha percent shareholding hai tou 99.5% shareholding institutional hain. Main is baat se theek hun kyun ki aaj bhi retail investor ko hamara business samajhne mein kafi mushkil lagti hai aur specially jo internet businesses hain kyunki internet business mein high gross margin hota hai aur growth ke sath apke fixed cost nahi badhte is liye inko platform business kaha jata hai. Agle 2- 3 saalo mein hamare fixed cost nahi badhenge aur hamara contribution badhega. Mujhe kaafi umeed hai aur main thoda sa naya hun toh main koi galat cheez nahin bolna chahta kya pata koi cheez legal line ke paar chali jaye or main koi script bhi follow nahin kar raha koi. Mujhe umeed hai ki agle saal 2024 March mein jo ye saal khatam hoga hum log sab kuch mila kar ESOP cost milake hum profitable honge mujhe kaafi umeed hai is baat ka kafi confidence hai or is saal ke aakhri quarter mai hum log adjusted EBITDA level pe, ESOP cost ho hatane ke baad, breakeven kar jayenge. Humari kuch new initiative hain aur ek bat mai ye 2-3 bar bol chuka hu ki hum profit ko chase nahin kar rahe profit apne aap hi hoga. Dekhiye agar mujhe profit jaldi banana hota tho main ye new initiative shuru hi nahin karta ye jo new initiative shuru kiya hai humne agar dhyan se soche July august mai new initiative shuru hue hai chahe woh prosp business ho chahe woh corporate business ho agar hum ye nahi karte tou hum already adjusted EBITDA level pe breakeven hote aur jo aap log kehe rahe hai ki agar profit jaldi aata tou share price badh jate, main yeh nahi keh raha ki isse immediately farak padta, aur mereko nahin lagta yeh sahi cheez hoti lekin usse fir company ko fayda nahin hota kyunki, company sirf short term mein profit dekh kar sirf share price ki taraf nahi dekha rahi hai. Yeh lambe arse mein company banegi aur uske liye bahut zaroori hai ki hum wo kaam kare jisse chahe aaj ka profit impact ho raha ho but humara future strong bane, humne bilkul wahi kiya hai pichle 1 saal mein. Humne actually new initiative pe kharcha badhaya march tak jo ye jo saal gaya hai, humne kharcha bhadhya or ab hum use kaam kar rahi hai kyon ki aap kitna kharcha karne ki zaroorat nahin hai hamne bahut teji se un business ko bataya tha or issi liye main aap ko kah raha hu ke dekho jo humara main core business hai woh profitable hai pichle 2 -3 quarter se woh tho hum analyst report mein aur jo monthly quaterly report mein bata rahe hain tou unme itna profit ban jayega ki woh pura ka pura cover kar paye.

Kisi ne poocha ke we are investing about 900 crores in policy bazaar and paisa bazar tou iska return kya hoga dekhiye we always had a plan to invest in branding and marketing, tou brand or marketing pe kharcha karne ka humara plan hamesha se tha or humne IPO proceeds mein yeh commit kia tha ki hum itna amount in companies in kharch karenge. Woh hum kar rahe hain par lekin iska yeh matlab nahin hai ki hum faltu kharcha kar rahe hain jo hum pehle nahi ho rahe the. kharcha hota nahi hota rahega par ye specifically

IPO Proceeds se aa raha hai tou isko dekha jata hai aur isliye ye paisa yahan se ja raha hai. I hope main kuch galat nahin bola par iska matlab sir itna hi hai main aapko aakhir mein ek baat bolunga dekhiye mera 80% jo kuch bhi hai paison ke mamle mein hai wo iss company mein laga hua hai tou mere liye bohot important hai ke company ki lambe arse me share price badhe, 6 mahine main kahan jaye use mujhe farak nahin padta or na hi padna chahiye par kuch logo ko farak padta hai agar app ko focus karna hai tho focus kare main growth pe ki hum grow kar pa rahe hai ya nahi kyun ki aaj se 5 saal baad jo profit aayega vo uss growth se aaye. toh hamara core focus and key drivers continue to be growth will be the most accretive for our company in years to come. However, we are not burning any capital in that growth. Main aapko ek aakhri cheez aur batana chahta hoon then we move on to one of the areas which you have raised about cybersecurity, jab IPO hua tha tab hamare paas 5 hazar crore ruapy the aaj aapne suna report mein k saal ke akhir mein bhi hamare pass 5 hazar 100 crore the wo 100 crore upar niche hote rahenge per humara capital burn nahi ho raha hai. Hum actually capital use nahin kar rahe hain aur yeh kabhi karenge bhi nahi. aggar kuch cheeze badlengi tou mai aapko bataunga. Ab aapne cyber security pe pucha tou main uspe aap ko thoda clarify karna chahata hu ki hum kya kya cheeze kar rahe hai cyber security pe. So, we are an ISO 27001 2013 and PCI certified company. We get our systems networks and applications audited by certain certified auditors at least once a year. We further engage external ethical hackers as well as run internal and external county programs to detect any potential vulnerabilities which are published on our website. So, both these programs are published on our website. We have onboard additional partner for BAPT. We have signed up for tools, like pink safe for real time vulnerability scanning. The company has a board approved information and cyber security policy which includes the formation of an infosec council which reports to the board. All i wanted to say, ye tou mera scripted response tha, koi bhi is duniya mai aisa koi tala nahi banana jiski chabi na ban sakthi ho. Dekhiye humara attempt yeh rahta hai ki hum har tarika dhoondhe ke hamare ghar mai koi chori na ho tou hum pure tarike se mehnat kar rahe hain jo law se required hai usse zada mehnat kar rahe aur wahi maine yaha kaha hai. I will handover to Alok jo mere co foundern hain partner hain pichle 14 saal se pandhrawah (15) saal hai ye aur woh aapko aage ki kahaani batayenge.

Alok Bansal:

Thanks Yashish! first of all thank you for attending the meeting. I know we are passing the time and I know there were a lot of questions in writing as well they were all related to governance, capex investments, CSR and employee related stuff. I will try cover some of those in a very very fast manner. So, see very-very high level, we are not a balance sheet with capex investment business, whatever capex we do is typically for IT hardware or for office built out. I in terms of csr yes, the company does a lot of stuff but the way we think on those things is how much should we do which is constantly impacting the community in which we operating and the benefits of our CSR activities should be the underserved people as well. So, just to give a couple of examples, there is a foundation NGO called Y4D foundation, which we work to improve the skills of young people and reducing unemployment by promoting financial awareness and financial literacy, we work with them closely and we do help them with financing for the students of colleges and schools beyond 10th class and this is within Haryana so they're now we are working with 42 schools and colleges which are covered under this team. We also work closely with Prabhaav Founstation, another foundation where they offer free eye exams and wellness campus to and also distribute some eyewear, they also working on road safety and helmet distribution stuff. So, you know, eventually this is something which is closed to what we do as a company as well. During covid there is something they're not publicized much, we have been working very closely with the national health authority, you may remember there was a helpline number given by the government of india, called 1075. At one point we had almost thousand members of our consumer care call centre team, which were working for the 1075, call Healthline and we are very glad that we were able to help out the country at that time.

On the employee side, Yashish spoke a bit about the culture that we have in terms of collaborative, empowering and all. So, see it is a 14-year-old company. The day of IPO, we had about 57 people would have completed thier 10 year plus which tells you something and today that number might be more than 100 and it's increasing every year. So, you know, we do have employee friendly policies comparison structure, but apart from that, we would talk about health insurance in some other things. We do have group Medclaim, people are covered in group Medclaim, ESI as per eligibility. All the female employees get materially benefit, male employee, gets paternity benefit as required. we're also working actively to get everyone a group person accident policy for our employees. we have a very, very favourable gender ratio that's would on the board, touchwood, we have 33% and on employee we have about 25 percent females. but to be honest, we don't favour anyone in based on a gender and other criteria, see, the only criteria which is important is the fitment to the role in segments to the company culture. if those are okay, it doesn't really matter. So employees also get day-care facilities in all which is, you know, quite important when you have young employee base because in mumbai and Gurgaon. We do have tie ups with day care facilities and other centres, like, Chennai, Kolkata and then Bangalore, where we are just setting up the operations. we are working to get these in place as well. If you look at some of the other stuff in terms of, how do we look at the environment related stuff? if we do have e wastage policy, so we don't discard waste without going through a proper vender. So, there are vendors who are authorised to do this. We do have basic segregation of waste. we do a fire safety systems and rainwater harvesting which are required because we don't have any of the properties owned, we typically have leased premises and when we talk to the landlord of lease premises, we do ensure all these things are in place. So from governance, safety, employee's perspective I think we do whatever we can do as a responsible corporate citizen. And now I hand it over Yashish.

Yashish Dahiya:

So, thanks Alok! I just say now, sarbvir and Naveen will give some more detailed color on the operating parts of both policy bazaar and paisa bazaar. Thank you.

Sarbvir Singh:

I think your chairman has covered a lot about the insurance business so I try not to repeat any of the stuff. We start from our mission. Our mission is to help the Indian middle-class deal with death disease and disability, this is why we focus heavily on health and term insurance products. now, why is this important? I think this is very important because we look at the numbers, less than 60 lakh Indians have term insurance so that if you just think about it for a second 6 crore Indians pay tax and only 60 lakh Indians and all of the countries so far have term insurance. So, this just shows the amount of room that is there for growth. In terms of health insurance, the numbers a little bit better roughly five crores Indians have health insurance. But again when you think about the fact that we have 130-140 crore people in this country. Very small number of people still have health insurance, and I'm sure most of the shareholders would agree that having health insurance and term insurance is a very basic meal in a country like ours. Secondly, there were some questions related to covid. If you think about it has served as a major wake up call for all of us, all of us globally, not just in India to think about, you know, the issues that you would never have considered. So, we have all seen unfortunate incidents in our relatives, amongst our friends, whether it was very high hospitalization costs, whether it was in some cases death. So, I think what this has led to is a much greater appreciation of all the insurance and for protection our business has grown multi fold over the last two years. We were really helped by the fact that we are a digital business. As physical distribution channel broke down during covid. We were able to rise to the occasion and here i would like to recognize our teams, our employees worked almost entirely through covid. While going through severe personal and communal stress in their families to ensure that we are able to continuously serve customers. I think this is really shows the quality of our team and the fact that they put others before themselves, looking forward, i would say that if you have two big growths opportunities, i first as a country GDP growth, essentially our middle class grows and the country becomes richer. As you become richer there is a greater focus on protecting yourself. So, i think insurance penetration will continue to grow. The second thing as I'm sure all of us have seen just by the various meeting is being conducted, everything is far more digital now than it ever used to be. So, i think if we look at these two core trends one is the growth of digital penetration and people acceptance in buying things online and secondly the fact that insurance penetration will grow really augurs well for policy bazaar. The other part that i like to just remotely touch upon is progress that we made in the last financial year. Last year was a year where we able to grow our business significantly. one of the ways that we did was we added a physical link to our business so far, they have been converting everything either unassisted or on the phone last year. For the first time, we were able to offer customers who wanted an ability to meet in person. This, I believe has given us new growth opportunity and has given our customer a better way of buying insurance from us. We also added our ability to speak in different languages. we now speak in 12 languages. Again, this allows our customers to speak in a language that they prefer and to build a relationship with our advisors. Finally, last year we built out our on-ground support initiatives. we now are able to support claims in over 100 cities with a physical presence. Going forward, I think our growth prospects are extremely strong. There are four growths levers that we have, the first is that we are gonna continue to build our service capability, our online and offline capability so that customers can buy from whatever channel they prefer. second, we are going to continue to bring about innovative products. Again, as was mentioned earlier, our customers have higher disclosure ratios better, claim experience. so we want to ensure that our customers get the benefit of this by developing products with the help of our insurance partners. The third point is to deliver a full tank experience, not only to help in buying and comparing insurance policies but to ensure that when there is a moment of truth and when a claim is to be taken, we are there for our customers and we are able to help them at that point. I believe that if we do these three things well we will be able to scale our business with profits as we have high contribution and our renewed revenue will keep growing. Thanks!

Yashish Dahiya:

Naveen!

Naveen Kukreja:

Thank you shareholders for your attendance comments and views. I share my thoughts on the lending industry and our business like sarbvir said that like insurance lending is very under penetrated as a category. If you think about it in a population of 130 crores, we have only 50 million credit cards and for in lending, for every loan that's issue there are between three and four applications that are made every month that you get the demand and supply gap. Our effort is to try and fill that gap and provide the products which are suitable to the consumers. The lending sector has recovered fully and very well from the covid impact now, and is doing very well, the key parameters, whether it's about new acquisition, delinquency, collections efforts, all looking very favourable and in most cases similar or better to pre covid. Strong demand versus supply gap robust credit bureau network jo *bangaya hai* in the last 15 years, increased digitization, especially in the last two years and in future adoption of account aggregator network which further function as strong tail winGS for the industry growth and efficiency over the next few years. Our lending business has grown very well at about a hundred and twelve percent for H1 of this financial year and we expect to grow in excess of 80% when i think about the full year, FY 2023 versus last year. we are currently at and analyse dispersal run rate of 12000 crores and run rate of five lakh credit cards issued on

an annualized basis. The best thing about this is that we're driving this growth with very healthy contribution margins. Yashish talked about that earlier. our strategy as we go forward is centred around the following pillars.

Number one, increasing the credit awareness and reach an expansion. We have over 30 million consumers 3 crore consumers who accessed credits free credit score on our platform over the last few years and we are now seeing over seven lakh new users come to platform every month to access their credit score for the first time that makes us the leading financial and credit card platform in the country. Second, wide choice and relevance of offers. over 60 plus lending partnership. Our endeavour is always for the consumers to have from all credit segments to have the widest choice and the best offer always whether it's from a particular bank, if you're a bank customer or whether you're a new customer. Deep segmentation industry, first chance of approval algorithm helps us provide great and relevant offers to individual consumer's. Relentless focus on digitization. Yashish and Sarbvir we have both talked about how digitization is impacting across the financial services industry, we've seen that impacting very positively in lending also and we have seen all partners whether it's the largest bank or NBFC, smallest NBFC they are all making the effort to go into and digital. This is leading to a better consumer experience and better funnel and conversions for the business as well as for the industry.

Finally, the fourth one, the pre-approved and cocreated strategy, we work with the lender partners to create pre approved programs for the consumers and have over the last one, you created multiple cocreated and cobranded products to innovate and launch newer products to expand market and innovative product and processes and that's killing very well. That strategy is also helping us get the trail revenue which Yashish briefly mentioned about and that is helping us become even more robust as the act in preparing us for the next covid like shocks in the future. The trade of course run at very high margins and hence add straight to the bottom line. In the end, i will say that strong ecosystem payments high growth in digital lending combined with a deeply segmented, strategy, led margins and scale up of trail revenue, makes us very excited and very confident about the next few years as we marched towards the EBITDA break even by the end of this financial year, thank you.

Yashish Dahiya:

Dear moderator, we are done with our answers. So, thank you very much. If you want to take over the proceedings, please.

Moderator:

Thank you so much Sir, as all the registered speakers who had requested to be allowed to speak have already spoken. So please go with your next proceedings. Over to you sir.

Bhasker Joshi:

Thank you Moderator.

The management have responded to most of the questions. However, i would like to inform that we have received speaker registration for more than 30 shareholders. We tried to cover as many as possible. As mentioned earlier, the members who have not already cast their vote by means of remote emoting, may do so now through insta vote, which will be available for the next 15 minutes. Resolution as set forth in the notice shall be deemed to passed today subject to receipt of requisite number of votes. With this, the 14th AGM of the company comes to an end. I am grateful to all the members and the board of directors and the panel members who have taken time to join this meeting with the permission of chairman I hereby declare the proceeding as closed. Thank you, thank you very much!

Yashish Dahiya

Thank you!

Moderator:

Thank you!

Note: Certain verbal and grammatical errors have been fixed in the transcript for ease of readability of document.