

PB FINTECH LIMITED

15th Annual General Meeting Transcript

September 23, 2023

COMPANY ATTENDEES:

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

Moderator:

Dear shareholders, Good Morning. Welcome to the 15th Annual General Meeting of PB Fintech Limited. For the smooth conduct of this 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 to the pre-registered speakers to speak at the AGM. The proceedings of the meeting are being recorded. I, now hand it over to Mr. Bhasker Joshi, Company secretary and Compliance Officer of the company. Over to you, Sir.

Bhasker Joshi:

Thank you. Good morning to all the shareholders, the Board of Directors, and the panel members, welcome to the 15th Annual General Meeting of PB Fintech Limited. This meeting is being held through video conferencing in accordance with the circulars of the Ministry of corporate affairs, SEBI and in accordance with the provisions of the Company's Act and the SEBI (LODR) Regulations, 2015. The registered office of the company situated at Gurugram shall be deemed to be the venue for this meeting and the proceedings of the AGM shall be deemed to be made there as to transact the business as mentioned in the notice. As the meeting is being held through video conferencing, please note that the 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 of question and answer commences, the speaker members should be unmuted by the moderator.

Members may also note that the company reserves the right to limit the number of Members asking questions depending on the availability of time. The register of directors and the key managerial persons and their shareholding, register of contracts and arrangement in which directors are interested and the certificate from the Secretarial Auditor of the Company under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 are available electronically for inspection by the Members during the meeting. Members seeking to inspect the documents can send a request to complianceofficer@pbfintech.in or cosec@policybazaar.com. We would like to inform you that the company has taken all efforts to enable shareholders to vote electronically prior to the AGM or at the AGM in a seamless manner. Remote e-voting facility was made available to all members holding shares as of the cutoff date of September 15, 2023, during the period commencing from 9:00 AM on September 19, 2023, till 5:00 PM on September 22, 2023. Members joining the meeting through video conferencing facility who have not yet cast their vote by means of remote e-voting may go through electronic remote e-voting facility provided at this Annual General Meeting.

The Board of Directors have appointed Mr. Dhananjay Shukla, proprietor of Dhananjay Shukla and Associates, Practicing Company Secretary as the Scrutinizer for this meeting. Based on the report of the scrutinizer and the combined results of the remote voting and the e-voting on the website done at the meeting today will be announced and displayed on the website of the company and will also be submitted to the stock exchanges as per the requirement under the SEBI Regulations.

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

Let me now move on to the introduction.

I will start with Mr. Yashish Dahiya, the Chairman and Executive Director and CEO of the company. He is the member of the Audit Committee, chairman of CSR Committee, Risk Management Committee, BRSR Committee. He is joining the meeting from boardroom of our office at Gurugram.

Mr. Alok Bansal, Executive Vice Chairman, Whole Time Director of the company. He is a member of the Stakeholder Relationship Committee, Risk Management Committee, BRSR Committee. He is attending the meeting from the boardroom of our office at Gurugram.

Mr. Sarbvir Singh, Joint Group CEO and Executive Director of the Company and President, PolicyBazar. He is a member of the BRSR committee. He is attending the meeting from the boardroom of our office at Gurugram.

Mr. Kaushik Dutta, Independent Director of the company.

Kaushik Dutta:

Hello (Namaste).

Bhasker Joshi:

He is the Chairman of the Audit Committee.

Mr. Nilesh Bhaskar Sathe, Independent Director of the Company. Mr. Nilesh Sathe is a member of the Stakeholder Relationship Committee and the Nomination and Remuneration Committee.

Ms. Lilian Jessie Paul, Independent Director of the company. She is a member of the CSR Committee and the Stakeholder Relationship Committee.

Mrs. Veena Vikas Mankar, Independent Director and Chairperson of the Nomination and Remuneration Committee. She has expressed her inability to attend the meeting due to health issues.

Mr. Gopalan Srinivasan, Independent Director of the company and member of the Audit Committee, Risk Management Committee, and the CSR Committee. He has also expressed his inability to attend the meeting due to some preoccupation.

Ms. Kitty Agrawal has also expressed her inability to attend the meeting.

Mr. Naveen Kukreja, the CEO and Whole Time Director of Paisabazaar. He is attending the meeting from the boardroom of our office at Gurugram.

Mr. Mandeep Mehta, the Group CFO, is attending the meeting from the boardroom of our office at Gurugram.

We also have Mr. Sougata Mukherjee, Senior Partner in Assurance practice in PWC.

Mr. Ashwani Garg, Director at PWC, statutory auditors of the company.

Mr. Dhananjay Shukla, proprietor, Dhananjay Shukla and 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:

A very warm welcome to your Company's 15th Annual General Body Meeting. This is the second such meeting that we're having after having gone public. We have two primary platforms, Policybazaar and Paisabazaar, both leading platforms, one for insurance, one for credit. Through these platforms, we offer financial products to consumers who trust us with the best possible choice of products, a convenient way to transact and a world class service.

Our primary aim has been to create awareness about the use of insurance against the financial impact of death, disease and disability which for the approximately 100 million families, who broadly come in the middle class is a very important thing when such an event happens and it has been about 15 years of serious communication and work that has led to the fact that today when anybody in that middle class of about 100 million families, which is roughly about 300-something million people but somebody thinks

those health or term insurance they invariably think about PolicyBazar.com. and the journey starts there. That gives us the opportunity to serve that customer. However, that's just to start as it takes most customers over 2 to 6 weeks to finally buy. We attempt to stay in touch with them throughout this journey and assist them in this process whether that be through the Internet via app to speaking with somebody on the phone with a video call or finally, even meeting somebody in their home or their office.

In insurance absolute trust is critical and the promise is complex and comes with a set of caveats, because in insurance you pay a very small premium and you could have a very large claim. It is very important that people have disclosed appropriately. At the same time, because the products tend to be complicated, with lots of caveats and legal disclosures, it is very important the product features and hidden costs etc etc are very well disclosed to consumers.

Today, our entire industry is broken into two different ways of selling insurance. One is what I would call a transparent transaction and the second is what you would call an opaque transaction. I think transparent transactions are doing a very good job of getting disclosure on both the product and the consumer in a far superior manner. Technology and data are increasingly being used to solve both these issues, but it's not a simple problem to solve. We work with our partners to ensure this is minimized. We believe that anyone who interacts with the consumer whether through technology or through people is the first line of defence against both lack of disclosure, fraud, or mis-selling and we take pride in being amongst the best, with significant investments and focus on tech, data, voice analytics, video analytics, etc.

Our services extended throughout the life cycle including assistance during the claims. Today, we offer tech enabled, on ground claim support in pretty much all the cities across the tiers of India. We have the ability today to reach a customer within 30 minutes of hospitalization pretty much wherever they are. This, in our opinion, is a game changer. I think we are the first such distributor in the country who has this ability to reach everywhere in the country within 30 minutes and it is very important because this is the time when the customer needs support and many of you would wonder, what does the distributor have to do with that. The customer trusted him when he purchased the policy and thus at the time of claims he looks towards the same person, the same entity to provide him with that support. It also works very well because we have very good escalation matrix with our partners, so we can escalate and try and solve. Although everything cannot always be solved, and nobody is perfect but we do a better job than most of the people in the industry and that keeps us living.

Our credit platform, Paisabazaar allows any individual to quickly understand the best offerings for his unsecured credit needs along with the loan provider details, time to disburse and credit terms. PaisaBazar works with 65 plus partners, ranging from big banks to NBFCs to new age, lending Fintech. It has been profitable since December 22 and is now poised to grow these profits. Our new initiatives will continue to be managed responsibly. We prefer building over buying. Please do appreciate that if you bought something it would be in the balance sheet and it would not show up sometimes in the P&L and when you build something sometimes it shows up in your P&L. But because we treat money as money whether it comes out of the balance sheet or out of the P&L for us that does not make any difference. And thus, we always prefer, mostly we prefer to build over buy.

We are an objective driven young team, which is transforming industry as a force for good. It takes courage and it takes time. It's already been 15 years and I think it may be another 15-30 years before we achieve our objectives fully. And we are grateful for all your support. Our long-term vision is encapsulated in our tagline, which we first heard from the current IRDAI Chairman Sir. "Har family hogi insured", every family will be insured, and we will not give up till that objective is met.

Our core business, which is the two platforms of Policybazaar and Paisabazaar continue to increase their profits by approximately 200 crores every year. There is data as we call it, Adjusted mid-term. Within our core business profitability is driven by two things. One is the margin becoming better every year, every passing year in our new business and the new business growing. And the second is the renewals revenue, which keeps increasing. At this moment, both are equal contributors to growth and profitability. As time progresses, the renewals have become bigger and bigger part. But as of today, we are doing enough on our fresh business that these are, you know, the contribution growth is equal from both of them.

Most importantly we are blessed to lead the team that we have. Just to share with you, we have more than 100 people in our organization who have spent more than 10 years in the company. We are a young company, 15 years old company. But if you go back 10 years, you might have had 250-300 people in our company that tells you there's a very long.... and these people are across roles, across designations. And I think this vintage is very critical to us, but at the same time, we also have a lot of fresh talent, and we have the ability as we are not an organization that cannot absorb fresh talent and you know, let the fresh talent make its own change in the organization so it's a very good balance of having deep vintage but also a lot of fresh talent.

Our entire business focus on helping consumers at the time of dire difficulty like death, disease, disability or when they need credit. This has a great social impact as we are the primary driving force in bridging India's insurance protection gap. As we say, ESG does not pay lip service here as it is our entire business. If what we do is not socially responsible, then I don't know what is. We believe in thinking long term while delivering the short term. We are grateful for your support that allows us to keep building towards our eventual mission of "har family hogi insured", and with this let me hand over back to Bhasker for further proceedings.

Bhasker Joshi:

Thank you, chairman sir. I would like to confirm that requisite quorum for the meeting is present and I would now request Mr. Mandeep Mehta to apprise the members on our financial performance for the year ended on 31st March 2023. Over to you, Sir.

Mandeep Mehta:

Thanks, Bhasker. First of all, I would like to thank our shareholders, customers, partners, regulators and employees for their trust in us. While your company's annual report has been circulated, I would like to highlight the following consolidated results for the year that ended on 31st March 2023.

Our revenue for the financial year 2023 grew to 2558 crores, marking a growth of 80% over financial year 2022. That is a seize year of 50% over the last 5 years. This growth is driven primarily by 3 things. One renewal income, which is the most robust part of our growth obviously, because of all the work done

before, because of our past efforts. Second, growth of new business and third is higher efficiencies in new business.

Insurance premium grew by 66% to 11,589 crores in the financial year 2023. Again, this is a seize year of 55% over 5 years on the back of strong protection and saving business. Even at scale, we will continue to improve customer onboarding service and sales support and maintain our CSAT of 88%. This consumer insight study "How India buys Insurance" refunds our belief in harmonizing a mix of online and offline touch points with the presence in 125 cities and enabling 25 languages. Our new premium from offline teams in life and health business comes from 20% of our total premium. Premium from our new initiatives, PB partners and PB for business has grown 2.5 times over last year while improving efficiencies at scale.

Similarly, credit dispersal grew by 76% to 11,619 crores, again, 5 years CAJR is about 32%, funding and covid impacting in FY21. Credit card business grew by about 80%. Our co-branded product strategy is shaping up well with now 6 products on the core created platform, which not only create a backup revenue stream over life of the product but is also aimed at expanding the market, offering a seamless digital experience, and literally putting the brand Paisabazaar in consumers' pockets.

Your company broke even at a consolidated adjusted EBITDA in Q4 with positives 28 Crores. Our core business has been adjusted and been positive for almost 6 quarters now up to June. Loss before tax for the financial years reduced to 487.8 crores from 833.4 crores rupees in FY22. That's how we are cash neutral for the year and have a healthy fund balance as of March end to respond to any emerging market situation. Our UAE business has grown 2.7X year on year. During the year, we have also received in principle account aggregator approval and right now we are in the process of setting up the required infra and the team.

As Yashish mentioned, our insurance and credit business have a very strong social overtones and contributes in their own ways in financial inclusion and protection in India by bringing one-of-a-kind solutions with the help of our partners like Insurance for homemakers, they want coverage on pre-existing diseases. This is usage-based motor insurance guaranteed income plans for expansion of the market through co-created products, expansion to new to credit customers will continue to do our bid with our mission of our family who will be insured.

India remains a growing yet independent market in both protection and trade dispersal with a great sense of gratitude your company is a significant brand in the relevant online space, and we continue to move forward for your support and guidance. With this, I hand it over to Bhasker for further proceedings. Thanks, and over to you.

Bhasker Joshi:

Thank you, Mandeep. The notice of the AGM, the Board report, the auditor's report, the financial statement for the financial year that ended on 31st March 2023 has been sent to the members of the company at their registered email address. Within the stack timelines and with the consent of members are taken as well. The statutory auditors and the secretary auditors have non-written qualifications, reservations address remark in the reward reports for the financial year ended 31st March 2023.

Now with the permission of the members, let me conduct the business contained in the notice dated September 1st, 2023, 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, 2023, together with the Reports of the Directors and the Auditors thereon.

Resolution No. 2:

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

Resolution No. 3:

To appoint a Director in place of Ms. Kitty Agarwal who retires by rotation and being eligible, offers herself for re-appointment.

Resolution No. 4:

Appointment of the Statutory Auditors in place of retiring auditors.

Resolution No. 5:

To approve amendment in PB Fintech Employees Stock Option Plan 2021 of the Company.

Resolution No. 6:

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

Resolution No. 7:

Appointment of Mr. Sarbvir Singh as the Executive Director and Joint Group Chief Executive Officer of the Company and approval of remuneration.

Resolution No. 8:

Approval for Mr. Sarbvir Singh for holding an office or place of profit as President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Company.

Resolution No. 9:

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

Resolution No. 10:

Approval for Mr. Yashish Dahiya for holding an office or place of profit a Chief Operating Officer of PB Fintech FZ-LLC, a wholly owned subsidiary of the Company

Resolution No. 11:

To approve remuneration of Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director 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 participating at the AGM and have not casted their vote through remote e voting will now be provided an opportunity to 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 guidelines for the benefit of all participants. Kindly unmute yourself and proceed to ask the question when you are projected on the broadcast screen. Please mention your name, folio number and location from where you are joining. Each shareholder has 2 minutes for their question. Once you have asked your question, you can switch to watch the proceedings. Members may note that this meeting is being recorded. In case any shareholder has further questions, they can write to investor.relation@pbfintech.in and complianceofficer@pbfintech.in and the company shall revert with the responses at the earliest.

With this I will now invite our speaker number one, Ms. Charanjit Dang. Ms. Charanjit, you are on the panel. Please proceed with your question.

Charanjit Dang:

Yeah. Good Morning. I'm Charanjit Dang. My last 4 folio digits are 1313. Good Morning everyone attending this virtual Annual General Meeting. Mr. Chairman, I and my mother, Mrs. Pritam Dang, became shareholders at the time of IPO while the premium listing of our company was great but it was short lived

as it followed up by big declines in the share price, which was a major cause of concern for original IPO users like us. But now the users' operations as presented by you in the year under review gives me enough confidence in our working. The sequential growth in numbers quarter to quarter is very satisfying and so we are looking forward with optimism to turning from EBITDA positive to net profit positive starting present financial year. Sir, we are looking forward to feeling pride of being shareholders of PB Fintech and we are sure that with your dedicated approach it won't take long. Sir, our being a Tech driven company offering digital services, we have questions to ask and that is.

There are frequent changes in technology, particularly in recent times, and this trend will continue as new technologies evolve and make their way. We would like to understand how fast our employees get adjusted or get familiarized with the changing situation in a quick fast way. Are we facing any problem in this particular situation? Another question that we would like to ask is what is our top line revenue split between Policybazaar and Paisabazaar, our two verticals, and which one is more profitable?

We would appreciate it if you could kindly respond to our queries now itself. So that in case we need any clarification, we may ask so. Thank you everyone, more specifically, the secretarial team connecting us on this VC. Thank you.

Yashish Dahiya:

Thank you, Ms. Dang. First of all, thank you for believing in the organization and thank you for being shareholders for so long. See, we have about 800 people who work in our technology team across the organization and their primary job is, because the platform is built, it's not like you're building the platform all over again, is to keep abreast with the latest technologies which are relevant for the consumers. So, on that day by day of the emerging technologies and their relevance for our existing consumers, our teams will always work very hard and very rapidly to make sure that the rest of the organization can follow through on utilization of these technologies. We do not have any special problem encountering this situation. Of course, every time such an opportunity arises, it does take time to adjust to it and some of the examples that I can provide to you, you know, technologies like AI, data analytics have been fairly recent, voice analytics. Your organization is at the forefront of using such technologies at scale with business impact. You are amongst the first people anywhere in the world to start doing auto-detection of dents on cars. We are amongst the first organization in India to be using Voice analytics as well as Facial recognition technologies to make sure that the authenticity, the likeness of the consumers is captured. We have been using tools like Chat GPT for internal summarization. You would appreciate it when our person speaks to a customer as I said over two to six weeks over multiple conversations, summarization of this conversation is very critical and that takes time, taking notes takes time. So, all of that is increasingly being done through technology. So, I just wanted to assure you, we will stay abreast of these.

And between Policybazaar and Paisabazaar, I would say insurance revenue is 2091 crores and credit revenue are 412 Crores in last year 's revenues. Between the insurance business and the credit business on the core side the insurance business is a little more profitable right now, but on the margins, they're both catching up. The credit business is catching up fast, the non-core business is mostly insurance and

that is not profitable right now. So, while both the non-core and the core business come within Policybazaar. So, I just wanted to leave you with the fact that the data split is about 2400 crores.

Moderator:

Thank you very much, Sir. I now invite our speaker number two, Mr. Gaurav Kumar Singh. Mr. Gaurav, you are on the panel.

Gaurav Kumar Singh:

Hello. Am I audible?

Moderator:

Yes, Sir.

Gaurav Kumar Singh:

OK. Thank you so much. Respected Chairman Sir, esteemed Board of Directors and fellow Shareholders, Good Morning to all of you. My name is Gaurav, and I am joining this AGM from Delhi. So first of all, I would like to thank our Company Secretary and his entire team for the dedication and hard work due to which we are able to connect with you and also for giving me the opportunity to express my views on this platform.

Sir, the company is doing well as it is affecting our share price and for this the credit goes to you and all the employees of the company. Most of my questions are already covered in your chairman's speech still, I wish to ask that the World Economic growth, which is likely to remain low in the current year also and our business has a direct relationship with world GDP so some of our business must have also been affected. So, I would like to know which of the verticals of our business has remained unaffected or least effective and which vertical has been affected to the maximum.

Sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members, and once again, I wish to thank our CFO company, Company Secretary, and the secretarial team for providing excellent corporate governance and I hope our management will take the company to new heights and reward us accordingly. In the end, I wish you a bright future for the company and great health for all of you. Thank you, Sir. Jai Hind.

Yashish Dahiya:

Thank you, Gaurav. Gaurav, I would like to look backwards a bit as I look at the world GDP and our different businesses, I think over the last 5 years, we just saw that the insurance business has grown at 55% CAGR on premium basis and the credit business has grown to 32% CAGR on premium basis.

In almost every year, the credit business has grown equally or even faster than the insurance business. The reason you see a slightly lower growth is because in 2021, when COVID happened, the credit business went through a very sharp downturn. And so, it took about 18 months to catch up and then give growth. So, you had about 2 years of loss growth. So, when you look at Paisabazaar CAGR for the last 5 years, it has 2 years of lost growth.

Now, speaking about which of our.... see the insurance business worldwide and you know, I don't pretend to be too much of an expert, but I have spent 15 years in this and maybe 18 years in insurance overall. Worldwide, the insurance business tends to be acyclical. When times are good, people have money and thus they buy insurance also. When times are bad, people are worried and thus they buy insurance. So, insurance worldwide has tended to be a fully acyclical business. Credit, on the other hand does tend to have a problem when times are bad because when times are bad, people start having economic struggles and thus the suppliers start to dry out. But India is at a very early stage of the cycle. First of all, the world GDP is important, but we have to look at the Indian GDP because we are an Indian Company operating in India and the Indian middle class, which I said is between 80 to 100 million families and about 300 million people, when we say that we have to also remember that what we are saying in the same breath is there are 260 million families that have not reached middle class yet. And it is unfair expectation that many of these families will not get into the middle class in the next 10-15 years. So, India is in that perfect cast. There's one more study which I wanted to point out. Insurance is mostly bought when people start having an income of about 5 Lakhs rupees per year. That's the broad level at which people start feeling the need to buy insurance, right and having the disposable income to buy insurance. So today that number, as I said is about 300 million Indians, but that leaves 1.1 billion Indians below that number. And as we proceed through the next 10-15 years, more and more of those people will come in and this line crossing of the 5 Lakh rupees per year line crossing is very critical for our growth. I think there are other factors that will matter in that growth. I don't think we need to worry about very broad data like just world GDP growth etc etc. I think that should not affect us. As you can see in the last 2 years the world GDP growth has been quite low, but we have been showing a CAGR which is quite strong 55% and 32%.

Moderator Jyoti:

Thank you very much Sir. I now invite to speaker number 3, Ms. Kanika Jain. Ms. Kanika, you are on the panel.

Kanika Jain:

Hello. Am I audible?

Yashish Dahiya: Absolutely, Kanika.

Kanika Jain:

OK. OK. Thank you. Good Morning, Respected Chairman Sir, Board of Directors and the Shareholders present in this virtual meeting. Thank you, Chairman Sir, for your excellent speech wherein you elaborated about the working and future planning of the company. I have full faith in the management as I'm holding the shares since IPO and now our share prices have started going up, losses in the year under review has been squeezed as compared to previous year of 2021-22. All this credit goes to the management and the staff for their hard work and devotion in making Policybazaar, a global brand under the leadership of our admirable CMD Sir.

Sir, most of my queries have already been covered in your speech, but I have some queries regarding cybersecurity. Our business is very sensitive in this regard. Data protection and its preservation is extremely important for the customer as well. So, as we all used to hear, in many cases this safety and

security has been breached. So, in this regard, what steps have been taken in this particular field of cyber security? How much has the company spent on cybersecurity? And where do you use analytics and machine learning? At the end I would like to thank our company secretary, Bhasker Sir and Payal ma'am and his team for quickly providing a copy of annual report at my single request, and hope that the company will hold the shareholders meeting at this platform in future also so that shareholders from faraway places like me can express their views in front of the management. Thank you, Sir and all the best.

Yashish Dahiya:

Thank you, Kanika. We are of course largely a data and tech company, and we take data protection very seriously. In terms of what all we do from the cybersecurity perspective. It is fairly detailed list but let me share some of the things we do with you. We have web application firewalls. We have brand monitoring solutions. We have security services like SoC, endpoint etc. Data security mechanisms like email, DLP, encryption is used throughout our business. We do security assessments both internally and using third parties. We have a board-approved risk and compliance framework. It's very difficult to quantify exactly how to spend on cybersecurity because every time you spend on security that's also part of cyber security but more than a million dollars a year gets spent across our organization on just the cybersecurity aspect, the various audits, the various checks, the various firewalls that we use. And we continue to use you know various penetration testing, etc., to make sure that we stay ahead of the game in any such situation. Thank you for your question.

Moderator Jyoti:

Thank you very much Sir. I now invite the speaker number 4, Mr. Sardar Jasmeet Singh. Mr. Jasmeet Singh, you are on the panel.

Jasmeet Singh:

Moderator, can you confirm if I am audible and visible too?

Moderator Jyoti:

Yes, Sir. You're audible, Sir.

Jasmeet Singh: Appreciate. Respective Chairman Dahiya Sir and the Board of Directors, key personals and everyone attending this Annual Body Meeting a very good morning, I'm Jasmeet Singh from Delhi. I am glad to witness the turnaround taking place in our balance sheet. The numbers reported in each of the verticals and segments are very impressive. And I have a firm belief in the management of our company and the faith in our leadership team to derive and grow our company manifolds from here on. The opportunity is immense as we are the most populous country on the globe. And social, our pain of IPO and bodies like me will fade away with the re-rating of our stock. However, Sir, I have a few questions to ask. First, what are our organic and inorganic growth plans for future? Second, what is the contingency plan, especially if there is the crash or moderation of the global accepted currency, more specifically the US dollars. In this backdrop, what sort of growth and future of our organization will be? My third and last

question today is I would like to know the road map for next 2 years, perhaps 5 years and what sort of market capitalization you foresee in another 2 years' time that is by 2025?

Before I sign off, I thank the secretarial team, led by Mr. Bhasker and all his teammates for working hard and diligently ever since serving us the notice, making seamless tech arrangements to conduct this annual body meet successfully. Thank you, chair and everyone, including moderator for listening to me patiently. A request for your input, Sir, on to my questions. Wishing everyone another good year of working this ongoing year. Thank you.

Yashish Dahiya:

Thank you, Mr. Jasmeet Singh, very relevant questions. So, between organic and inorganic group. As I mentioned, we prefer to build to buy so most of the growth you should see should be organic. If I take a 5-year, 10-year view it should be organic growth. We are unlikely to make any bold moves in an inorganic manner.

We have no exposure or no meaningful exposure at least to the U.S. dollar. We hold, our business is 99%, Indian, operates in India, our management team is in India. We're in Indian company listed in India. So, it would be far closely hinged to the performance of the Indian economy and all our treasury is not held in dollars, it is held in rupees.

Our industry over the last 15 years, the insurance industry and the lending industry, have been growing at 10-15% per year. Every year for the last 15 years and I don't see why they will not continue to do so. I do not see why being in the online space catering more to the middle-income population of the country, which should grow catering more for desirable products like term insurance, health insurance which are very critical to people's day to day life. Why those should not grow faster than the rest and they have been in the last 15 years but I do not see why that should change in the next 15 years.

As you think about the future road map. I have mentioned that our core business profitability should increase by about, you know broadly about 200 crores every year. I think this year, the year 2024 we will be profitable as a company. So, at a pack level, if you give us 3 years, let's say 2027, our core business profit should grow by 600 crores from that just by those 200 crores adding up. And our re-stock charges keep coming down every year because we have taken a lot of hit in the first few years for these stocks that we have allocated over the 5 years so that will be coming down while our other income keeps growing. So, we feel fairly confident that. We should reach a pretty high profit number very soon. We should make you far more comfortable with the price of the shares and you know, hopefully things are very difficult to predict market capitalization etcetera, where I have no clue what market capitalization will be, so, we'll wait for that. The company I think should do well. We're in good shape.

Moderator Jyoti:

Thank you very much Sir. I will now invite Speaker number 5, Mr. Gagan Kumar. Mr. Gagan Kumar, you are on the panel.

Gagan Kumar:

Yeah. Good morning, Mr. Chairman, the Board of Directors and the Shareholders, I am Gagan Kumar, I am joining this meeting from Delhi. I would really like to congratulate our strong board composition, which has a good mix of directors and independent directors. I'm sure they will lead and guide the entire management to take Policybazaar to the next phase of growth.

Sir, I have 2 questions in my mind. Can you please elaborate on this? One is, are we planning to acquire any new company? And my second question is, can you please elaborate on your extension of backward integration plan and how much benefit in terms of sales turnover and profit can we envisage because of this? This is the only question I have for you, Sir. Rest, I would like to congratulate for...look at our share price, it's almost doubled, almost doubled in last financial year from the low of 356 to 816. And today we are also trading around 750, so. It's a very good rate and your hard work is reflected.

Yashish Dahiya:

Thank you, Sir, Gagan Kumar, Sir. We have no plans to.... Sorry I have a bad throat, so I've got a Vicks in my mouth. We are not planning to acquire any new company, we said that very clearly and when I say that what that means is any big new company. How I define small is less than 10 million dollars above that starts to become big in our terms.

Can you elaborate on expansion and backward integration, see, at this point we don't. We are very clear we are not going to become an insurance manufacturer. There are 53-55 players in the market and a lot more people getting licenses, so people are doing a good job of creating products. We also do not have any plans of becoming an NBFC or a bank, because again, we have 65 plus partners. So, we have a lot of partners who are doing a great job and we would not like to and nor do we think we wish to be compared to our partners. But we would like to do everything possible to enable our partners. As we look at the long term, I do believe we will have opportunities to enable our partners, whether it is in terms of technology, whether it is in terms of cleaning systems and whether it is in terms of underwriting skills. I'm not saying they don't exist, but we have a lot of data we can leverage some of that and bring that together, whether it is in trying to attract reinsurance partners to the market, who could do, you know, more assessment of data. So those are the kind of things that we would like to work on. I do not think those are particularly being done to improve short-term or medium-term sales or profits but yes of course, long term, they should have an impact. This is a long game, please appreciate we've been in this for 15 years and when you hear me speak, I'm usually speaking when I speak long term I mean 10-15 years not 2 or 3 years which is usually more than the holding time of any particular, most shareholders. So from a shareholder perspective, I don't expect any meaningful impact on sales turnover or profits in the next 3 to 5 years from these activities.

Moderator:

Thank you very much Sir. I now invite speaker number 6, Mr. Santosh Kumar Saraf. Mr. Santosh, you are on the panel.

Santosh Kumar Saraf: Hello? Hanji. Ek minute sir, main jara video on kar raha hun. Just a moment. Mananiye sabhapati ji, Upastith Nirdeshak Mandal ke Sadasayagan, Adhikarigan or Karmcharigan, main Satosh Kumar Saraf, vinarmata ke sath aap sabhi ka namaskar karta hun, asha karta hun aap ache sawast main or ache se honge . Sir, mai especially Bhasker ji aur unki team main jo Payal ji hain unka bhi abhar prakat karta hun, kafi acha relation hum logon ko rakhne ke liye aur hume suggestion dena, kaise kya karna hai, sir. Teesara jo main hain, 15 hazar karmchari aur bhai behano ka bhi abhar prakat karta hun jinki kari mehnat ka phal hain ki aaj humari company ne apna loss kam kiya hai. Aur asha karte hain ki unhiki isi mehnat ka phal hoga ki hum agale saal ya uske baad wale year main profit banaenge. Toh mai unse prathana karta hun ki aap isi tarah lage rahiye, humari company profit main jaegi aur aapko bhi dividend milega aur hume bhi dividend milega, Sir.

Sir, mere prashn yeh hain ki, aapse logon ne kayi sari cheej puchi par future plan jo hain aur programme apni income improve karne ke liye, apni performance badane ke liye aap kya kadam uta rahe hain? Kya aap koi artificial intelligence ka help le sakte hain jisse humari koi kaami ho vo improve hojaye, sir. Iske bare mae batayega, sir aur sir aapne karib 500 crore rupaiya Mutual aur Debt fund me rakha hai aur fixed deposit ma kafi paisa hai toh usko future main kaise use karne ka planning hai, yeh batayega. Aur sir, apne jo female employee hain unki percentage 20% hain, toh unko aage involve karne ke liye aap kya karenge yeh aage batayega, Sir.

Jayada kuch nai, mereko bahut vishwas hai iss company pe ki yeh company ek din bahut unchi udaan bharegi. Samay lagta hai sar, abhi toh 10 saal hue hain hume aaye aur hume samana karna hai kafi purani companiyon se. Par jyadatar yeh VC meeting rakhiye, physical meeting rakhte hain toh bhi aap 10-15 minute hybrid option rakhiye jisse jo shareholder attend nahi kar sakte humari jaisi age hogayi, ya jo director attend nahi kar sakte vo attend kar sake aur hum bhi apne karmchariyon ke prati aur aapke prati ache kaam ki sarhana karte hue apna awahan prakat kar sakenge.

Jayda kuch nahi kahunga, aane waale saal 2023-24 ki company aur unke jitane bhi management aur aapne karchmari bhai behano ko shubhkaminaye deta hun aur Bhagwan se prathana karta hun ki hey Bhagwan financial year 2023 jitne bhi humare associates hain, unke aur unke Parivar ke liye yeh saal healthy, wealthy or protection/safety ki sath vaitith ho. Sir, main aane wale festivals ki, Ganesh Chaturthi ki bhi aap sabhi ko badhayi deta hun. Jai hind. Jai Bharat. Moderator aur insatmeet wale bhi kafi ache service hain, hum asha karte hain ki jab hum physical ke sath hybrid meeting rakhenge toh inhi ko rakhenge. Jai hind. Jai Bharat.

Yashish Dahiya:

Thank you very much, Sir. Aapko bhi aur aapki family ko bhi achi health ho. Aur humare jo future plans hain growth ke, sir, humare dekhiye 2 tarah ke business hain, ek ko hum core bolte hain, core matlab humari jo website hain, Policybazar aur Paisabazaar uspe jo customers aate hain jo insurance lete hain yaa credit lete hain, usko hum core bolte hain. Dusre hain humare non-core business, jisme humara POSP aata hai, kuch UAE ka business aata hai aur kuch humara corporate business aata hai. Toh iss saal mere hisab sae hum log 2024 main profitable hojaenge uss level par. Issme jo new initiative hai vo takriban 160 crore ka loss kar raha hoga. Humari koishish rahegi ki agle 2-3 saal main vo jo 160 crore ka loss hai vo zero k pass phunch jaye. Dusri baat yeh rahegi ki jo core business hain vo takriban 200-250 crore ka adjusted

data boliye ya jo bhi boliye ya phir cash generation boliye, karega. Yeh har saal takriban 200 crore sae badhte rehna chahiye taki hume 3 saal main ja kar 600 crore core business pe aur profit kar sake.

Mere hisab se isse humara takriban 750 crore ka gap isse saal mae aur 3 saal baad main ajana chahiye. Baki thoda bahut gap isse saal hum 350 crore rupay ka ease of charge lenge takriban jabki hum profitable honge par vo charge hum le rahe honge. Yehi charge 2027 main aap dekhenge takriban 75 crore ka hoga. Toh aapko 275 crore ka gap kahan se aata hain, jab aap yeh sab add karenge toh mere khayal se iss saal aur 2027 main 1000 crore profit ka gap aana chahiye. Abhi tak maine interest income jodi nahi hai, humare pass 5000 crore cash hai jo badh raha hai. Iss saal hum takriban 400 crore cash add karenge company main. Toh aap dekh rahe hain ki cash level main hum loss nahi bana rahe hain. Jis din humara IPO hua tha aur aaj humare pass lag bhag utna hi cash hai. Agar aap IPO se aaj tak dekhenge toh hum loss number takriban 1200 crore rupay hum bana chuke hain. Toh mere khayal se accounting jo hai vo hai par humare pehle saal main 600-650 crore phir 600 crore, utna humara cash kharcha nahi hai, humara cash kharcha takriban 250 crore saal ka hai. Toh hum thode bure dikhe hain past mae hum aage bade ache dikhenge mere hisab se. Aur mujhe nahi lagta ke agle 2-4 saal main humare business mein koi bahut bada surprise ho sakta hai, kafi stable business hai. Baki bahut saari shaktiyan hain mere se bahut badi toh vo hum kya keh sakte hain kya ho. Par yeh humari Umeed hai aur yeh humari koishish rahegi sir, thank you. Mutual funds versus fixed deposit, sir mera usme role nahi hoga woh Mandeep ya Alok bol sakte hain.

Mandeep Mehta:

Namashkar Santosh ji, jaisa Yashish ne bataya humara cash jo saal ke aakhir main takriban 5000 crore hai aur utna hi hai jitna IPO ke time pe tha, toh cash aise hi aa raha hai aur abhi hum log kind of cash surplus position main aajayenge. Yeh paisa jo hai as per IPO regulations humne fixed deposit mai rakhna rehta hai toh humne wahan pe paisa rakha hua hai jitna bhi IPO ka paisa hai. Baki jo surplus fund hai vo mutual fund main hai. Ek baat main clear kar dena chahunga yeh Mutual fund, equity Mutual fund nahi hai yeh Debt Mutual fund hai because as a company humari philosophy yehi hai ki hum log equity market main koi aisa risk nahi lenge. Aur yeh jo Debt Mutual fund hai yeh bhi bahut hi high quality ke government triple A kind of Mutual fund hain. Toh interest rate bhi aaj ki date main kafi jyada hai toh humara prayas yehi hai ki hum iss waqt interest rate ko lock karwaye taki jo fluctuations agar baad me aage hoti hain toh kam se kam humari ek jo income hai aur jo return hai iss investment ke upar vo ek tareeke se guaranteed ho jaye. Toh that is why you see ki hum logon ne fixed deposit aur mutual fund mae hi laga rakha hai paisa, koi equity mein ya kahin aur exposure nahi de rakha.

Yashish Dahiya:

Sir, jo aapne dursa sawal pucha tha, teesra sawal male-female ratio par, takriban 3 male 1 female ka ratio hai humari company ka. Hum chahte hain ki isko 60:40 ki taraf le jaye. Mushkil hota hai sir, kyunki hume pata hai ki ladies ko kaam karne main kafi dikkat aajati hai especially after been married unko kafi family responsibilities dekhni padti hai aur humari organization bahut koishish karti hai lekin phir bhi mushkil ho jati hai. Humne kaafi saare programmes chala rakhe hain yahan par including Crèche facilities, aisa dekhna ki kis roles main hum jyada females absorb kar sakte hain because humare pas outbound sales wagarah bhi hain, wahan pe jyadatar males jyada rehte hain. Aur Sir, humne ek aapko bahut interesting baat bataunga, kyunki issme shayad dikhai dega ki humara seriousness hai ki nahi, humane ek rule banaya

hai ki company ke kharache pe koi bhi meeting nahi ho sakti 5 logon se jyada ki jahan pe ek woman na ho. Hota kya hai sir, senior level par jyadatar women include nahi ho pati hain social gatherings main aur uski wajah se vo kayi bar piche reh jati hain kyunki kaam pe toh muaka mil jata hai par kayi baar baatein social gatherings main ho jati hain. Toh humane yeh rule nikala hai pichle saal se ki kabhi bhi 5 log ikhate nahi ho sakte agar usme ek female nahi hai senior level par company main social gathering ke liye, at least jo company ki apni social gatherings hoti hain. So this just tells you ki hum seriously lete hain iss baat ko, aur jo kar sakte hain kar rahe hain aur humari koishish rahegi isko 60:40 tak le jani ki, ab pata nahi kitna time lagega.

Bhasker Joshi:

Dear shareholders, before we take our next question, I would like to introduce Ms. Kitty Agarwal, joining through Video conferencing. She is the Chairperson of the Stakeholder Relationship Committee and a Member of the Nomination and Remuneration Committee of the company.

Kitty Agarwal:

Thank you for the introduction, Bhasker.

Bhasker Joshi:

Moderator can take the next question, please.

Moderator Jyoti:

Thank you, Sir. I will now invite speaker no. 7, Mr. Yashpal Chopra Ji. Mr. Yashpal Chopra, you are on the panel.

Yashpal Chopra:

Hello. Yeah. Am I audible now?

Moderator Jyoti:

Yes, sir.

Yashpal Chopra:

Can I switch on my video?

Moderator Jyoti:

Yes please, Sir.

Yashpal Chopra:

OK. Hello? Anyhow, no problem, no video. I am Yashpal Chopra from Delhi. The client ID is 82570454. Sir, I am a super senior citizen, so I would like to bless the management and because our management team is quite young and younger than me, toh it is my moral duty to bless them all. So, first, I would like to bless

our chairman, Mr. Yashish, actually my name is Yash and Ashish is my grandson, so this name is very, very dear to me.

Yashish Dahiya: (laughs)

Yashpal Chopra:

(laughs) Then I am proud of the CFO, our Mandeep Sir because he is excellent for the growth of our company, the financial growth has been excellent and then I must complement our CEO Sarbvir Singh for his grand efforts and our company secretary and compliance officer for giving us a beautiful, beautiful balance sheet that's containing tabular and the graphic and all that information. That balance sheet is so good that we can send it for a competition. So, first of all, I would like to congratulate the management on the grand performance of the company because the income, the revenue, and the net income has been doubled from the previous year and the losses have been curtailed by half. This is a very, very big thing because it shows the financial stability of the company and that has been depicted even in the share price which was just rolling around 350 and has crossed now touching 900 so that shows the investors' confidence in the company, this is a matter of pride for us, Sir.

Sir, with regards to the products in our hand are fantastic and for human benefits and are complementing the dreams of our Prime Minister. The first project is the insurance business. Now you see the insurance business, even you have changed the minds of the people. I remember very well 60 years ago when I was just given one agency and I would go for that. People will pity and sympathize and somebody will say ki yaar apna damad hai isko thod sa dedo yaar, kuch nahi and the homemaker ladies would say ki bhai fyada toh kuch hota nahi hai aap bas insurance kar jata hain inki hume toh kuch milta nahi hai. So that was the concept at that time. But now people just see the advertisement on the TV and where you see one lady after the departure of her husband, just talking to his photo that aap toh chalogaye aapne insurance bhi nahi liya aur aaj mujhko itni problem ho rahi hai, kash aap jane se pehle insurance le lete. So, this is an eye opener for the homemaker ladies as they are affected mostly, and they are asking not to go for these expenditures so now this is an eye opener for them. So, the insurance business is making very, very rapid progress and which is a good thing. Now let me come to the other part of the loan business and you see the time pass, then the people were very much affected because of the low income and liquidity growth and all that and they would just see the faces of their relatives and they would see the faces of the of the baniya and the lender have just put a board over there saying no credit. Toh aap udhar mang kar hume shraminda na karen. Actually, sharminda toh vo hota tha jo udhar mangne jata tha lekin udhar dene wala bhi usko demoralized kar deta tha. Then our parents would tell us ki if you want to lend anything to your friend you must think what is more important to you, your money, or your friend, because in the likelihood that you may lose both so that was a time when people were discouraged to help each other, hain na, but now, Sir, you with your Paisabazaar.com you have just smoothened the life of those people, those people who are not interested in begging to their own relatives. I will just tell you about myself now I'm around 84 and throughout my life I have never asked for even a single penny from my father or from my in-laws. So, because of the feeling of pride that is a very big thing, I would like to go to borrow from the bank rather than to go to my relations. So now you have opened Paisabazaar.com which is a very, very big thing for those people who are having value for their reputation and all those.

Sir, I can say a lot about that, but now I will just ask the queries. Most of my queries have been talked by other people. Even Mr. Saraf has taken my query about the staff and all that, but before coming to the query I have one thing that our company's main fundamental is ITC and this I means integrity, honesty and there should be no compromise on that transparency. All the things are just open before we have to take the business and C is for the concern for the regulations and concern for the community and concern for the investors and concern for the employees. So now the question arises, how many employees do we have in the physically and mentally challenged category, how many employees are there now and what works are assigned to them? About male and female ratio, I think you have to consider only raising it from 20%, as an act has been passed even in the Parliament, that the woman need equality, but I know that in your business that is not possible because the one has to run from pillar to post because of our job. But anyhow we can raise it from 20 to 40 as said by our CEO and I appreciate it, sir.

Sir, before I wind up, I must thank the corporate governance under our CFO and compliance officer and Mr. Bhasker Joshi and then from getting a chance to express myself and I would not like to miss our moderator who has just not interrupted in between whatever I am speaking. So, thank you very much wishing you happiness and pray to God for positivity for you all and for the company. Because that positivity is the strength of the company, and the strength of the company is the strength of my investment. And I would wish you lots of greetings for the festivals coming ahead like Ganesh Chaturthi, Dussehra, Diwali and New Year, Christmas. So best of luck and wishing you happy and healthy times ahead. Thank you.

Yashish Dahiya:

Sir, thank you very much. Special thanks for your blessings or somebody at your age to be so active and so clear in their thoughts, it's a blessing to hear from you and to have you as a shareholder, even more so. We have a very different category in insurance, Sir, as you rightly pointed out, the time till about 15 years ago was not very different from the one you pointed out where people did not want to buy these products. We have dealt with this category while bringing humor in the category of grief. So, for example, you would have seen our adverts saying if a person dies without buying term insurance, how can you go to heaven? He has to go to you know, the other place I will not name. But you see, we are doing it in a fun way but it's a very serious message at the same time because if a person dies and their family is suffering. You know, we are usually in heaven when our family is happy. But family is not happy for us to be in heaven, and it is very hard. So, it's a serious message, you know, in the garb of humor that we have tried to communicate over the last 15 years. It's a difficult category, as I said. Sir, ESG is our business so I'm very grateful that you gave us those few words of integrity, transparency, concern. Nobody is perfect, neither are we. We make mistakes every day, every month, every year, but our attempt is always to keep moving in the direction of those three, integrity, transparency and concern and yes, we are way ahead then the rest of the market for sure, whenever I greet, for example, with the recruiter, etc., I always say we have a monitor in your class or the head boy in your class because in that whole class, we definitely think we do a very good job of these few things.

Sir, on disabled or especially differently abled employees, we have 25 permanent employees and 5 temporaries. Your question has made such a very deep impact on us that it is not enough. By the way, in

the last few months, Alok and I have been interacting with a few organizations, mechanisms, tech companies, to figure out how we can change this because a lot of our employees are on the phone and thus there should be quite easy for us to have a larger percentage and we will endeavor that. We do have facilities like working from home and you know, we would like to encourage this better by leveraging technology. But I think in the next one year, we have not been able to do too much of this side yet, but I think it is not that we did not want to or it was just that we did not do and now we will do more on this. Thank you.

Moderator:

Thank you very much, Sir. I now invite our speaker number 8, Mr. Pradeep Sood. Mr. Pradeep Sood, you are on the panel.

Pradeep Sood:

Namashkar Chairman Sir. Can you hear me, Sir?

Yashish Dahiya:

Very well, Sir.

Pradeep Sood:

Namashkar Chairman Sir, main Pradeep Sood Delhi se, apne sathi bhai Ajay Khurani Ji ke sath aapka aur pure Board of Directors ka tahe dil se Swagat karta hun aur shukr gujar hun aapka ki aapne mujhe bolne ka samay diya. Chairman sir, bite salon se aap jiss mehnat lagan imaandari se company ke liye devotion aur dedication se kaam karte chale aarahe hain aur iss company ke shares ko nayi uchaiyan di hain, bahut hi behtareen results diye hain aur hum yeh umeed karte hain aur asha jatate hain aur hume pura bharosa hai ki aage aane wale samay mai bhi issi tarah se kaam karte hue aap iss company ke shares ko nayi uchaiyan denge aur bahut hi behtareen dividends denge aur bahut isse bhi ache results lakar dikhaenge aisa hume pura bharosa hai. Chairman sir, main apne company secretary sahab ki jitni bhi tarif karun kam hai, humari kabhi bhi kisi bhi tarah ki koi bhi grievances hoti hai toh hum unko mail karte aur hum turant mail par uska jawab aajata hai. Mai secretarial department ki bhi tarif kiye bagair nahi reh sakta, mai bahut aabhari hun unka jinne mujhe iss platform tak jodne main bahut madad kari, aapse rubahru hone main.

Chairman sir, mera yeh sawal hai ki what are the future strategies to tackle economical changes and how can we deal with the world economic shrinkage and what are the necessary steps? Iss vishya main agar aap khul ke bataenge toh bahut kushi ki baat hogi. Baki phir se chairman sir, mai aapko aur pure Board of directors ko salute marta hun aapke ache ache kaamon ke liye ki jiss tarah se aap din dugni raat dugni humari company taraki kar rahi hai, hum saare Bharat varsh ke shareholders aapke sath hain. Aap issi tarah se kaam karte rahiye aur badiya se badiya result dijiye badiya se badiya return dijiye aur shares ko nayi uchaiyan dijiye. Mai phir se apne bhai Ajay Khurana ji ke sath Chairman Sir aur pure Board of Directors ko namashkar karta hun. Thank you, Sir, thank you very much.

Yashish Dahiya:

Thank you Sir, thank you. Sir, humara aapne dekha hoga 80% revenue insurance se aata hai aur takriban 20% lending se aata hai. Insurance industry sir mani gayi hai duniya bhar main, ek acyclical industry keh lati hai. Yani isko economic cycles se bahut kam farak padta hai. Ab jab bura samay aata hai economic growth kam hoti hai toh log bhyabheet hoke insurance khareedte hain aur jab acha samay aata hai toh logon ke pass paisa hone ke karan vo insurance khareedte hain. Lekin insurance ki khareedari par historically yeh dekha gaya hai kaam asar padta hai economic cycles pe. Lending par padta hai kyunki vo 20% humara revenue hai aur kyunki humara 80% insurance se aata hai toh hum jab bhi aisa event aata hai jaise 2021 mein, 2020 mein lending pe kafi negative impact aya tha, humara revenue takriban 1 bta 3 reh gaya tha par humara overall revenue phir bhi grow kiya. Kyunki jo humara 80% tha vo shayaad 50% grow kar gaya that toh agar aap dekhenge toh 80 tha vo 120 ban jayega aur jo 20 tha vo 10 reh jayega toh aapko phir bhi 130 mil jata hai. Toh overall hum grow karte rehte hain aur phir agla saal aaya saal thik hua toh phir se credit ne growth di takriban 100% ki toh vo 10 phir se 20 hogaya aur vo 120 jo tha 150 hogaya. Toh daurd chlti rehti hai.

Isme bhi sir, hum health insurance aur term insurance ki baat kar rahe hain. Aaj ke din 5 Lakh rupay ke upar kamane wali jo families hain jinko ek tarah health insurance ki zarurat hai aur dusri taraf unke pass paise nahi hain khareedne ke liye. Log aise kharche bahut karte hain jo ki 1000-2000 rupay mahine se jyada hote hain. Unme sir, sirf 20% logon ke pass aaj health insurance hai, unmese, aur 10% logon ke pass life insurance hai. Main term insurance ki baat kar raha hun sir, main savings products ki baat nahi kar raha hun. Aur aap ek baat maante hi honge ki India main kuch bhi ho kuch log toh below middle-class se middle-class main aa hi rahe hain har saal, mere hisab takriban 5 se 10 millions families aur jud jati hain har saal toh growth ka agle 10-15 saal challenge nahi hona chahiye. Aur iska duniyabhar ki economy se koi khas lena dena hai nahi because dekhiye Europe aur US aaj 50 hazar dollar 60 hazar dollar per capita GDP pe baithe hain. Unki zindagi mai kya hota hai use hume kuch khas pharak nahi padta, hum log 2 hazar dollar per capita GDP pe hain. Puri duniye ke liye thik nahi hai ki hum yahan hain, hume iss 2 hazar se uthke kahin na kahin 5 hazar 10 hazar kahin toh pahunchna padega na. Hum 10 hazar pe bhi agar hum aaj se 5 guna hogaye tab bhi hum Europe aur US se 1 bata 5 honge per capita GDP main. Par hum yahan toh nahi reh sakte, hume toh uthna padega. Toh I think India main agar aap 10-15 saal k baare main soch rahe hain toh I don't think growth koi mahan challenge hone wala hai kyunki 2 hazar per capita GDP se grow karna kisi bhi desh ke liye koi mushkil baat nahi hoti hai. Toh hum asani se kar sakte hain.

Moderator:

Thank you so much, sir. As all the registered speakers who had requested to be allowed to speak have already spoken and I hand it back to Mr. Bhasker Joshi to continue with the rest of the event. Over to you sir, thank you.

Bhasker Joshi:

Thank you. The management has responded to most of the questions. I would like to inform you that we have received speaker registration requests from more than 30 shareholders. We tried to count as many as possible. As mentioned earlier the members who have not already cast their vote by means of remote e-voting, will do so now through remote instapoll which is available for the next 15 minutes. Resolution as

set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. With this, the 15th AGM of the company comes to an end. I am grateful to all the members and the board of directors who have taken the time to attend this meeting. With your permission I hereby declare the proceeding as closed. Thank you.

Moderator:

Thank you.